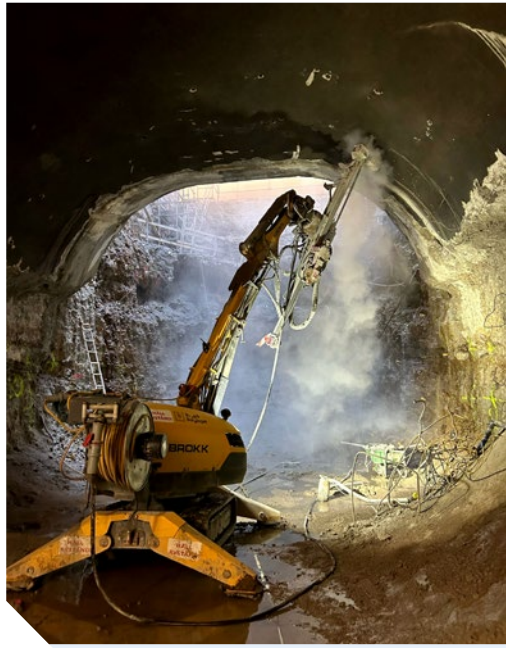


# Annual and Sustainability Report 2025



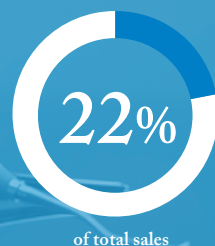
# Lifco in brief

We offer a safe haven for small and medium-sized businesses. We acquire and develop profitable, market-leading, sustainable niche businesses with the potential to deliver sustained earnings growth and robust cash flows. Our ownership is very long-term and Lifco's culture is marked by decentralisation, customer focus and an emphasis on sustainability in everything we do.

## Dental

The Dental business area includes leading distributors of dental products, manufacturers of dental consumables and companies that sell dental technology and medical record systems.

→ Read more



## Demolition & Tools

The Demolition & Tools business area includes world-leading companies that manufacture niche equipment for the infrastructure, demolition, construction and forestry industries.

→ Read more



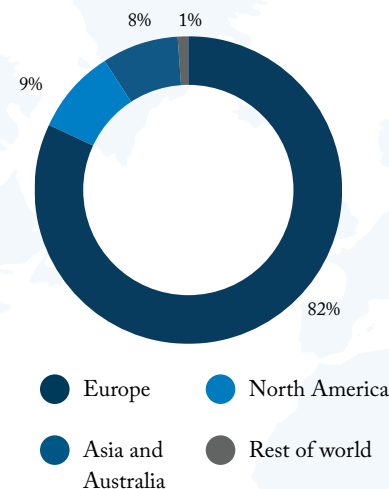
## Systems Solutions

The Systems Solutions business area includes B2B companies that are leaders in their niches. The business area consists of the divisions Contract Manufacturing, Environmental Technology, Infrastructure, Special and Transportation Products.

→ Read more



## Net sales by geography



Average annual growth 2006–2025  
**13.3%**

Net sales, SEK billion

**28.3**

Group companies  
**275**

Average annual EBITA growth 2006–2025  
**17.8%**

EBITA, SEK billion

**6.3**

Employees, average full-time equivalents  
**7,619**

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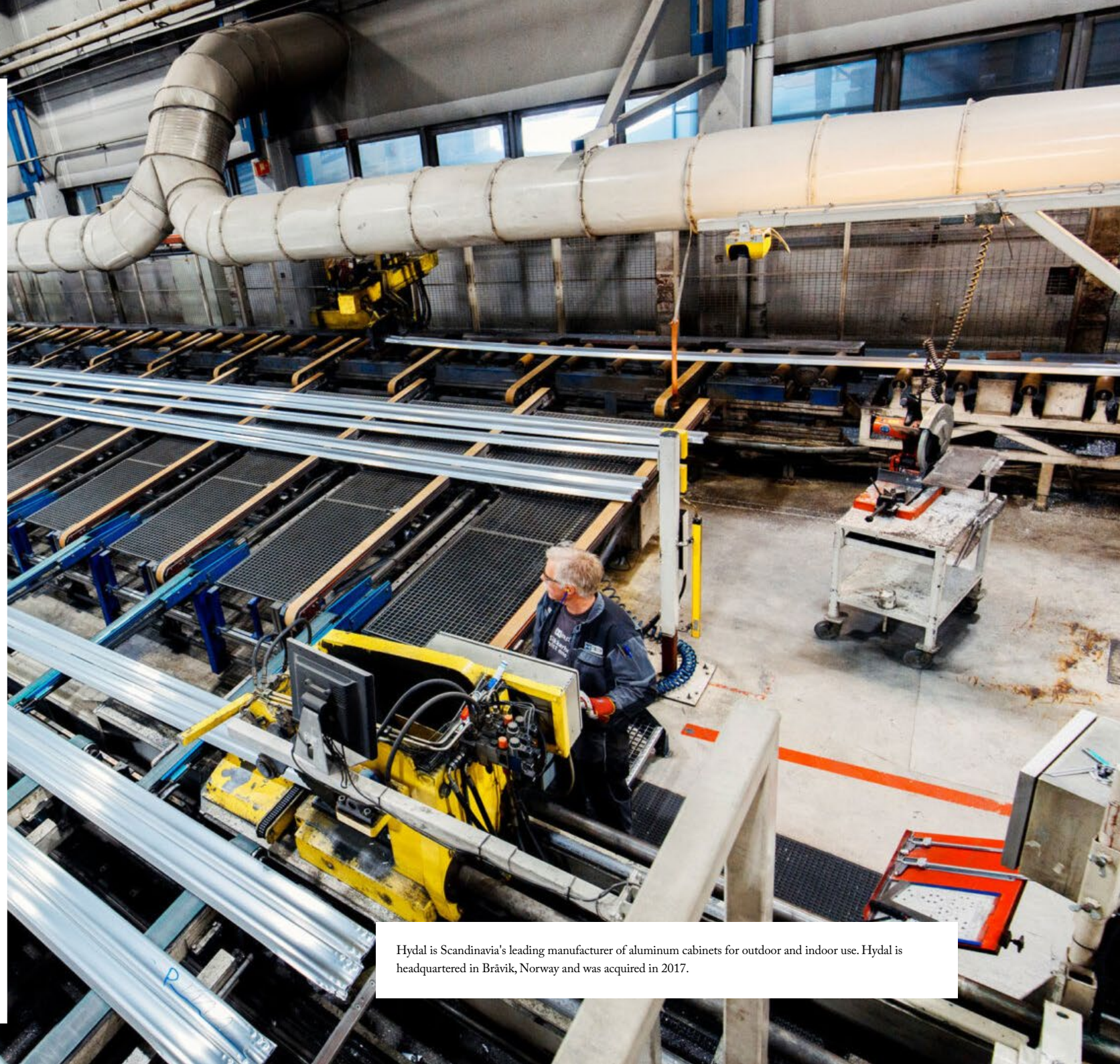
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The Board of Directors and CEO of Lifco AB (publ), Corp. Reg. No. 556465–3185, hereby submit the Annual Report for the 2025 financial year for the Parent Company and the Group, comprising the Directors' Report (pages 4, 7–12, 15–25 and 31–91) and the financial statements alongside the notes and comments (pages 92–128). The statutory Corporate Governance Report and Sustainability Report in accordance with the Annual Accounts Act are included in the Directors' Report (pages 80–88 and 31–79 respectively). The Consolidated Income Statement and Balance Sheet as well as the Parent Company Income Statement and Balance Sheet will be adopted at the Annual General Meeting.

The Swedish Annual and Sustainability Statement is the original document. In the event of any discrepancy between the original document and the English translation, the Swedish original shall take precedence.



Hydal is Scandinavia's leading manufacturer of aluminum cabinets for outdoor and indoor use. Hydal is headquartered in Bråvik, Norway and was acquired in 2017.

# Highlights of 2025

Net sales and EBITA increased during the year as a result of acquisitions and organic growth in all business areas. Exchange rate effects had a negative impact on sales of 3.5 per cent. During the year, Lifco consolidated 16 acquired businesses with estimated total annual net sales of SEK 2.2 billion at the time of acquisition.

Net sales **+8.1%**      EBITA **+6.8%**      Earnings per share **+10.0%**

## Key performance indicators

	2025	Change	2024
Net sales, SEK million	28,251	8.1%	26,137
EBITA <sup>1</sup> , SEK million	6,318	6.8%	5,917
EBITA margin, %	22.4	-0.2	22.6
Earnings per share after tax, SEK	8.00	10.0%	7.27
Cash flow from operating activities, SEK million	5,124	10.7%	4,630
Capital employed, SEK million	30,764	8.4%	28,372
Capital employed excluding goodwill and other intangible assets, SEK million	4,770	3.0%	4,632
Return on capital employed, %	20.5	-0.4	20.9
Return on capital employed excluding goodwill and other intangible assets, %	132	4.0	128
Net debt, SEK million	12,048	3.9%	11,594
Net debt/equity ratio	0.6	0.0	0.6
Net debt/EBITDA <sup>2</sup> ratio	1.7	-0.1	1.8
Interest-bearing net debt, SEK million	7,801	0.7%	7,750
Interest-bearing net debt/EBITDA ratio	1.1	-0.1	1.2
Equity/assets ratio, %	46.9	-0.4	47.3
Equity per share, SEK	42.13	4.8%	40.20
Number of shares, thousands	454,216	-	454,216

<sup>1</sup> EBITA = operating profit before amortisation of intangible assets arising on acquisitions and acquisition costs.

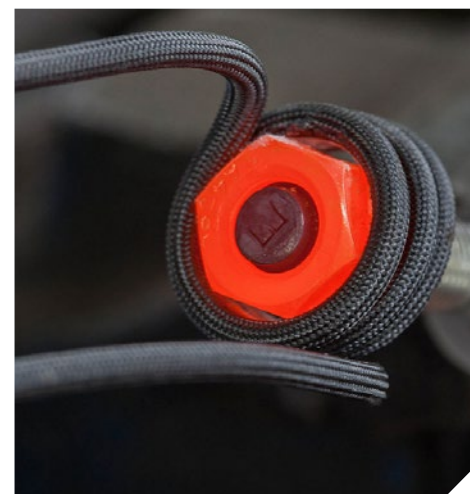
<sup>2</sup> EBITDA = operating profit before depreciation, amortisation and acquisition costs.



Swiss Arnold Deppeler manufactures dental instruments.



Danish R&T Stainless supplies equipment and components to builders of public playgrounds globally.



Dutch Hedon Electronic Developments develops and supplies high-precision electronics with a focus on industrial inductive heaters.



British MaxiMover designs and manufactures low floor van conversions up to 3.5 tonnes, focused on customised solutions.

Four of the 16 companies acquired in 2025.

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# A clear value-creating strategy

The basis for Lifco's historical performance is a clear business strategy centred around sustainable value creation, simplicity and decentralisation. A key driver behind Lifco's success is our Group companies' offerings, which contribute to increased efficiency and enhancement in a number of different areas. They often also contribute to strengthening the customers' sustainability efforts.

Lifco's primary goal is to increase its earnings every year through organic growth and acquisitions. In 2025, net sales increased by 8.1 per cent to SEK 28,251 (26,137) million due to acquisitions and organic growth in all business areas. Acquisitions contributed 7.4 per cent and the organic growth was 4.2 per cent. Exchange rate changes had a negative impact on net sales of 3.5 per cent. Lifco's average annual sales growth during the period 2006–2025, including acquisitions, is 13.3 per cent.

In 2025, EBITA increased by 6.8 per cent to SEK 6,318 (5,917) million, with acquisitions contributing 9.7 per cent. The organic change was 0.1 per cent while exchange rate effects had a negative impact of 3.1 per cent. The EBITA margin decreased by 0.2 percentage points to 22.4 (22.6) per cent due to negative organic growth in parts of Systems Solutions. Dental and Demolition & Tools contributed positively. Lifco's average annual EBITA growth during the period 2006–2025, including acquisitions, is 17.8 per cent.

## A successful acquisition model

In 2025 and 2024, Lifco acquired 16 and 13 new businesses, respectively, and we now have 275 operating companies. To ensure sustained earnings growth, the Group takes a long-term approach to the companies it acquires. We look for companies engaged in sustainable business activities that are profitable and have achieved stable growth over an extended period of time. Ideally, we like to buy companies that are market leaders in their niche and not overly dependent on individual suppliers and customers. The efforts to meet the UN Sustain-

able Development Goals (SDGs) and reduce our climate impact are strong, long-term societal trends. That's why we are keen to acquire companies which through their offering directly or indirectly increase efficiency and enhance customers' operations and can contribute to their sustainability efforts. We would like to see the existing management remain active in the company since they know the market and the business best.

We are strongly decentralised, and the companies enjoy a high degree of independence. Our goal is for decisions to be made by the local management teams in the companies where the business is conducted. A key means of implementing a decentralised business model in practice is to minimise central functions and resources. Being a part of the Lifco Group also gives our companies a significant competitive advantage. In addition to financing, Lifco contributes among all strategic and financial expertise, enabling the acquired companies to continue to grow and increase their cash flows. As part of the Lifco Group, the companies are also in a stronger position to expand internationally. In certain special cases, we may also enable additional acquisitions in order to strengthen a company's competitiveness and continued growth. In many procurements, belonging to the Lifco Group, which stands for stability, endurance and a long-term approach, is also a decisive advantage. Our companies also take their own initiatives to initiate partnerships with customers and suppliers, enhancing their ability to create value.



Per Waldemarson  
President and CEO

## Secure ownership

Lifco has a unique advantage in that the Group offers secure, long-term ownership for small and medium-sized companies. When we acquire a company it is not our goal to sell the business in the future. Nor do we strive to realise synergies and we have never relocated operations. The idea is that the companies will continue to operate similarly to how they operated before becoming part of the Lifco Group and thereby deliver steady earnings growth.

Since our ownership perspective is perpetual, it is natural for the subsidiaries to combine a focus on earnings and cash flow with continuous efforts to develop new products and increase their selling power.

Lifco's decentralised business model, which allows for a high degree of autonomy in the subsidiaries, is a key factor during negotiations with potential acquisition candidates. In many of the acquisitions made by Lifco in recent years, our clear and simple corporate culture – a culture which has proved its worth over time – has been crucial in persuading entrepreneurs to sell their life's work to Lifco.

## Sustainability key in acquisitions

Lifco is convinced that only with a sustainability perspective it is possible to build companies with sustained profitability, motivated employees and satisfied customers. That's why sustainability is an integral part of Lifco's business model. A sustaina-

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bility perspective is also a key element of the acquisition process, and we only acquire companies that operate in a sustainable manner. We do not acquire companies which are considered to violate the UN Global Compact's principles on human rights, labour, environment and anti-corruption.

It is essential to the success of our decentralised business model that the Group have a clear and shared view of how to run a sustainable business. We therefore have Group policies which govern sustainability management activities. Our Code of Conduct sets forth our ethical principles, which cover our relations with employees, customers, suppliers, society, the environment and shareholders. This means, for example, that our employees need to be offered good terms and that the company's suppliers need to meet the criteria for sustainable business. Management regularly monitors compliance with the Code of Conduct and other policies and takes immediate action in case of any deviations.

### Climate impact a focal point

Many of Lifco's subsidiaries have for a long time conducted active sustainability work, particularly in the areas of environment and climate impact. Many initiatives are underway in the subsidiaries to reduce the companies' climate impact, for example by switching to renewable energy and reducing energy use.

In April 2025, the Science Based Targets initiative

(SBTi) validated our climate targets. Our short-term targets are to reduce greenhouse gas emissions for scopes 1 and 2 by 42 per cent by 2030 and that 10 per cent of our customers, based on revenue and with regard to the use of products sold, shall have science-based targets by 2029. The key actions in the transition plan include within scope 1, switching to more climate-friendly refrigerants and replacing oil or gas boilers with energy sources with a lower climate impact. Within scope 2, the key actions include energy efficiency measures and purchasing renewable energy with origin labelling.

In December 2016, Lifco signed up to the UN Global Compact to show our support for internationally accepted business ethical standards and our long-term commitment to sustainability issues. As a member, we have undertaken to actively implement the Global Compact's ten principles for sustainable development in the areas of human rights, labour, environment and anti-corruption.

### Strong cash flow

A constant focus area for us is the Group's cash flow and changes in capital employed in our businesses. Cash flow from operating activities increased by 10.7 per cent to SEK 5,124 (4,630) million in 2025.

The long-term objective is to ensure stable dividend growth while maintaining a payout ratio of 30–50 per cent of earnings after tax. For the 2025 financial year, the Board of Directors proposes a dividend of SEK 2.70 (2.40) per share, which is an

increase of 12.5 per cent on 2024 and equates to 33.8 (33.0) per cent of earnings after tax.

### Market-leading niche companies

The Lifco Group encompasses many successful businesses and strong brands. Our Dental business area, which sells consumables, equipment and technical service to dentists, has long had a strong position in distribution to dentists in northern Europe. In recent years, Lifco has strengthened its positions in the dental market through acquisitions of niche companies that manufacture dental materials and dental prosthetics as well as companies that develop software. Our Demolition & Tools business area includes Brokk, a world-leading manufacturer of demolition robots, and Kinshofer, a leading supplier of crane and excavator attachments. In our Systems Solutions business area, we have many businesses with strong, niche market positions and offerings that promote sustainable development.

Lifco has built a strong European market presence and established significant positions in North America and Asia through organic growth as well as acquisitions. Over the period 2006–2025, Lifco made 155 acquisitions.

### A financially strong Group

Financially, Lifco still has significant scope for further acquisitions. Our target is to maintain interest-bearing net debt in a range of 2–3 times EBITDA. At year-end, interest-bearing net debt

stood at 1.1 times EBITDA, which means that Lifco still has significant scope for further acquisitions.

The most important factor for Lifco is our employees. At the end of the year, we had 8,113 employees in 37 countries. Many of our employees have worked in our companies for many years, and their collective experience is Lifco's most important success factor. I would like to thank all our employees for their fantastic contributions in 2025.



Per Waldemarson  
President and CEO

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# Lifco’s model for sustainable value creation

Lifco’s business concept is to acquire and develop market-leading, sustainable, niche businesses with the potential to deliver sustainable earnings growth and robust cash flows.

Lifco’s strength lies in its ability to offer a safe haven for small and medium-sized businesses. Lifco has developed a model for sustainable value creation and development of its subsidiaries. The model is based on Lifco’s philosophy, which is centred on result focus, sustainability, decentralisation and a long-term approach. It is the result of many years’ experience of building businesses. In simplified terms, the model can be described as follows:

- Motivated and dedicated heads of subsidiaries and employees
- Minimal bureaucracy and simple processes
- A focus on long-term customer relationships and customers with the potential to generate sustainable earnings growth
- An efficient cost structure with a focus on value-creating functions
- Monthly monitoring in each business area of the subsidiaries’ income statements and balance sheets with a focus on EBITA, changes in capital employed and cash flow as well as sustainability indicators

By developing sustainable niche businesses, Lifco creates value and is able to give its shareholders a return on their invested capital while gaining the financial strength to acquire new businesses. The model has proved its strength, as shown by Lifco’s average annual growth rate of 13.3 per cent and EBITA growth of 17.8 per cent 2006–2025. Growth has taken place solely through self-generated capital. During this 19-year period, Lifco consolidated 155 companies with total estimated annual net sales of SEK 19.0 billion at the time of acquisition. Over the same period, the number of employees, measured as

average full-time equivalents, increased from 1,385 to 7,619, mostly through acquisitions.

## A decentralised organisation

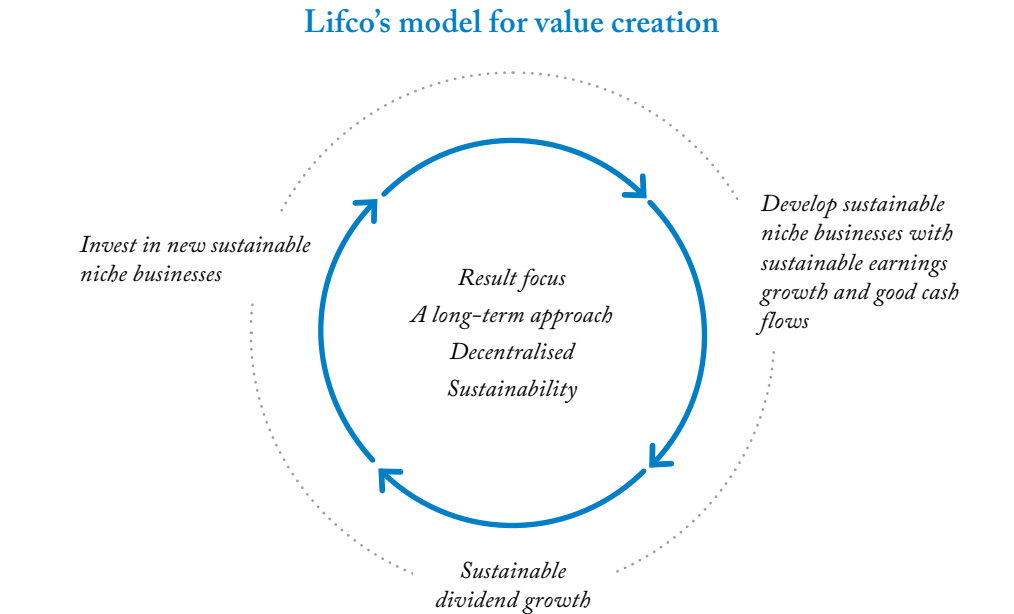
This decentralised organisation is one of the cornerstones of Lifco’s governance philosophy. Lifco’s organisational structure is based on a number of group managers – former managing directors of subsidiaries with a successful track record – acting as board chairpersons for the subsidiaries and reporting to the CEO and business area managers. Together, they ensure that the subsidiaries are integrated into the Lifco Group, also from a business culture perspective, and receive support in matters such as strategy, financing and expansion.

The individual subsidiaries are given a large degree of freedom, which encourages a strong entrepreneurial spirit and enables them to preserve their specific culture. They can also continue to employ the methods that are used in the industries and markets in which they operate.

A strong entrepreneurial spirit is one explanation for the Lifco’s ability to retain key personnel in the acquired companies. Key personnel are often attracted by the decentralised structure, and the companies can also benefit from being part of a stable and sustainable corporate group in areas such as procurement and by entering into partnerships and finding synergies with other Lifco companies in relation to customers and suppliers.

## A long-term approach

Lifco’s long-term perspective is an asset when negotiating with potential acquisition candidates and in relationships with customers and suppliers.



Lifco’s perspective is to own the companies forever; the Group never buys companies with the intention of divesting the business in the future.

With a very long-term owner, it is natural for the subsidiaries to combine a focus on earnings, cash flow and sustainability with continuous investments in product development as well as long-term customer and supplier relationships.

## Financial goals and dividend policy

Lifco’s primary goal is to generate sustainable earnings growth. The Group’s and all subsidiaries’ goal is to ensure that organic EBITA growth exceeds GDP growth in the relevant geographic markets over the course of a business cycle. Additional growth should be achieved through acquisitions.

Efficient use of capital is another important goal for Lifco. Return on capital employed excluding

goodwill and other intangible assets should exceed 50 per cent for the last twelve-month period. Interest-bearing net debt should remain in a range of 2–3 times EBITDA.

The long-term objective is to ensure stable dividend growth while maintaining a payout ratio of 30–50 per cent of earnings after tax. During the last ten-year period, Lifco’s average annual dividend growth has been 16.2 per cent. Over the same period, profit after tax has increased by an average of 16.7 percent per year.

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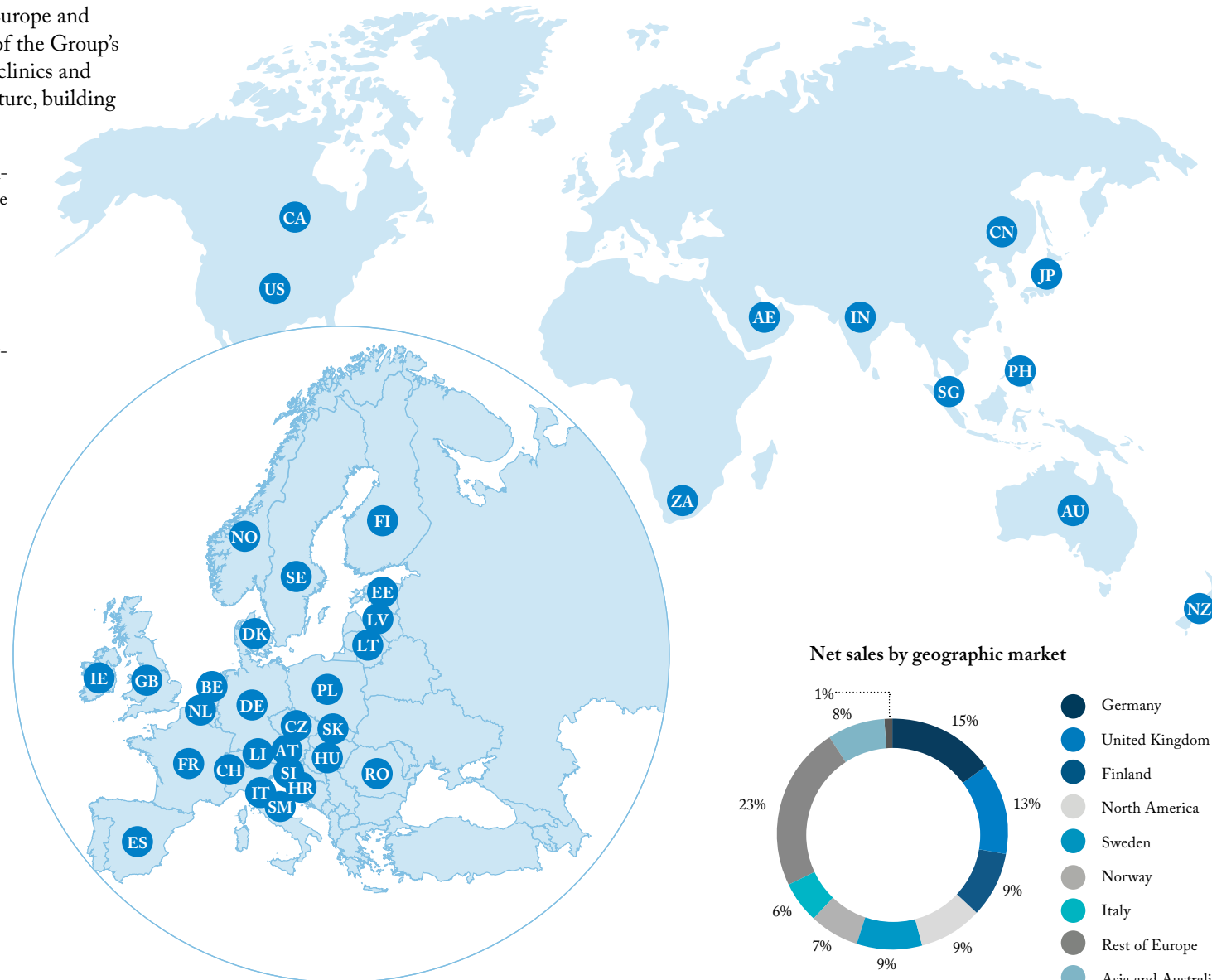
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# A European group with a global presence

Almost 90 per cent of Lifco’s employees work in Europe and European customers account for over 80 per cent of the Group’s total sales. The largest customer groups are dental clinics and industrial companies in the engineering, infrastructure, building and construction industries.

A hallmark of Lifco’s subsidiaries is a high degree of specialisation as well as high product quality and service levels. The Demolition & Tools and Systems Solutions business areas mainly assemble purchased components into finished end products. The Dental business area distributes and manufactures dental products and dental technology and sells medical record systems to dental clinics.

Lifco companies are usually small companies with an average of around 30 employees, which makes the organisations fast-moving with short decision-making paths and a strong customer focus.



Country or geographic territory	Average number of full-time equivalents
Sweden	1,318
Germany	1,197
United Kingdom	1,238
Italy	928
Norway	475
Rest of Europe	1,486
North America	295
Asia and Australia	680
Rest of world	2
<b>Total</b>	<b>7,619</b>

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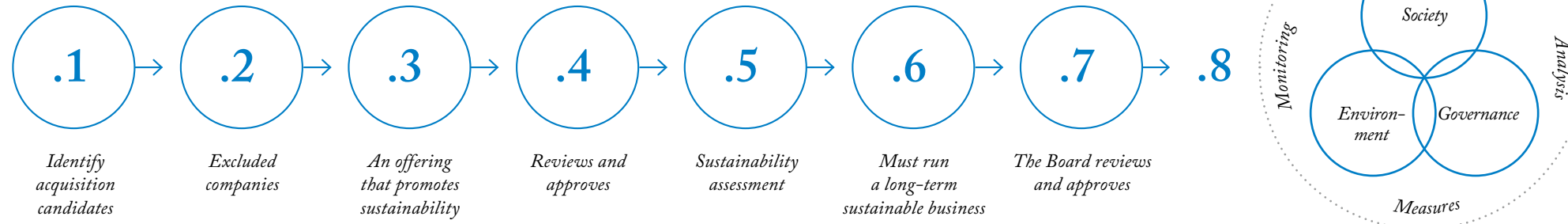
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# Lifco's acquisition process

Value creation through acquisitions is a key element of Lifco's business concept. Lifco's approach to sustainability is integrated in all stages of the acquisition process. Lifco takes a very long-term perspective on its investments and basically owns the companies for ever.



## .1 Identify acquisition candidates

Lifco looks actively for acquisition candidates. The searches are carried out by the group managers in the business areas and a handful of employees tasked with finding acquisition candidates. Lifco's employees working specifically on acquisitions are based in various locations across Europe and report directly to the CEO. Lifco is also often contacted by corporate dealmakers or directly by entrepreneurs who are looking to sell their companies to Lifco.

Lifco only acquires small or medium-sized niche companies. The acquired companies must be able to generate profitable growth and good cash flows. The risk taken by Lifco must also be limited.

Lifco continues to see many opportunities for acquisitions in Europe and will therefore be looking to make further acquisitions in Europe in the coming years.

## .2 Excluded companies

Lifco does not acquire companies that manufacture or sell weapons, alcohol, tobacco, fossil fuels or uranium, that sell, distribute or manufacture pornography, games or fast-moving consumer goods, or extract minerals.

## .3 An offering that promotes sustainability

Lifco recognises that there is a strong trend in society and the business community for increased sustainability. That's why Lifco is keen to acquire companies which through their offering directly or indirectly contribute to their customers' sustainability efforts, for example through reduced energy consumption or an improved work environment.

## .4 The Ethics Committee reviews and approves

Lifco's Ethics Committee reviews all acquisition candidates who have passed the previous steps and gives approval for the acquisition process to proceed. In case of doubt, the committee's principle is to refrain from the acquisition. The Ethics Committee consists of the CEO and the Chairman of the Board.

## .5 Sustainability assessment

All acquisition candidates undergo a sustainability assessment. The assessment includes an examination of previous violations or conflicts as well as short- to long-term risks in the areas of environment, human

rights, working conditions, business ethics and tax issues. Lifco does not acquire companies which are considered to violate or have violated the UN Global Compact's principles on human rights, labour, environment and anti-corruption. Lifco also makes an assessment of the company's impact on the environment and whether the operations are conducted in a responsible manner. The sustainability assessment includes on-site visits to the acquisition candidates at which the company culture, working conditions and other aspects are studied. The candidates' history with regard to managers, customers, suppliers and other factors is also examined. The examination includes an assessment of the company's strengths in the value chain and how it can promote its customers sustainability performance by engaging in discussions with suppliers, customers, industry experts and other parties. Lifco naturally also analyses the company's accounts, existing contracts, etc. Lifco also considers whether the Group would be a suitable owner and what Lifco can add to the takeover candidate.

## .6 Must run a long-term sustainable business

Potential acquisition candidates must meet the following criteria:

1. They must run a sustainable business, which means that they must be approved by the Ethics Committee and pass the sustainability assessment without remark
2. They must be stable businesses
3. They must be leaders in their niche
4. They must have an attractive position in the value chain without being dependent on specific suppliers or customers
5. They must have limited or no exposure to technological risk
6. They must be documented to be profitable

Lifco may decide to make an acquisition even where criteria 2–6 have not been met if the company offers attractive strategic or financial opportunities. Lifco never acquires companies that do not run a sustainable business.

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### .7 The Board reviews and approves

All acquisitions are presented to and approved by the Group's Board of Directors.

### .8 Reporting and monitoring

Lifco acquires all shares of or a majority stake in the acquired companies. A fundamental principle is that acquired companies should have a high degree of independence, but Lifco conducts a review aimed at improving the efficiency of the acquired business. Normally, the following actions are taken:

- The acquired company must immediately adopt Lifco's Code of Conduct and ensure that all employees are informed about the Code of Conduct within one month of the acquisition
- New remuneration and reporting systems are introduced among all including sustainability indicators which are reported, analysed and monitored on a regular basis
- A new board is appointed with a chairman from Lifco who has long operational experience of successfully managing companies in the Lifco Group
- Increased financial awareness with a focus on working capital and controlled financing of growth opportunities
- Short- and long-term strategic plans which also cover sustainability and sustainability risks are prepared.



MaxiMover is a leading UK company specialising in the design and manufacture of low floor van conversion up to 3.5 tonnes, focused on customised solutions. MaxiMover is headquartered in Lincoln, England, UK and was acquired in 2025.

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# Acquisitions in 2025

In 2025, Lifco consolidated 16 new businesses with total net sales at the acquisition dates of approximately SEK 2.2 billion and with around 460 employees. The acquisitions had a net positive impact on Lifco's results and financial position during the year.

## Dental

In Dental, six acquisitions were consolidated:

Arnold Deppeler, Switzerland  
Citodent Imaging, Netherlands  
DB Orthodontics, United Kingdom  
Fraga Dental, Germany  
Gestenco International, Sweden  
Nobil Bio Ricerche, Italy

## Systems Solutions

In Systems Solutions, ten acquisitions were consolidated:

Heavy Duty Parts, United Kingdom  
HedoN Electronic Developments, Netherlands  
HEGUtechnik, Germany  
Italgears, San Marino  
Klemko Group, Netherlands  
MaxiMover, United Kingdom  
R&T Stainless, Denmark  
Stöfl, Austria  
Topy, Italy  
UR FOG, Italy

Company	Operations	Business area	Net sales 2024	Number of employees on acquisition	Consolidated from month	Country	Acquired interest
Arnold Deppeler	Manufactures dental instruments	Dental	CHF 3.3m	18	March	Switzerland	100%
Citodent Imaging	Develops and sells software for managing X-ray images and diagnostic imaging to dentists	Dental	EUR 1.2m	8	September	Netherlands	Majority
DB Orthodontics	Manufactures and sells orthodontics material to dental professionals globally	Dental	GBP 8.9m <sup>1</sup>	54	December	United Kingdom	100%
Fraga Dental	Sells consumables to dentists in Germany	Dental	EUR 2.5m	7	April	Germany	Majority
Gestenco International	Operates within the orthodontic sector globally	Dental	SEK 19m	7	April	Sweden	100%
Heavy Duty Parts	Specialist supplier of parts to coaches	Systems Solutions	GBP 11.7m	25	March	United Kingdom	Majority
HedoN Electronic Developments	Designs and supplies high precision electronic products, especially for industrial inductive heating applications	Systems Solutions	EUR 7.4m	18	July	Netherlands	Majority
HEGUtechnik	Contract manufacturer of electronic components for automation applications in harsh industrial environments	Systems Solutions	EUR 10.3m	83	November	Germany	Majority
Italgears	Niche manufacturer of traction systems for elevators	Systems Solutions	EUR 13.8m	17	April	San Marino	Majority
Klemko Group	Develops and sells electrical and mechanical installation materials and lightning products under own brands to installers and OEMs	Systems Solutions	EUR 19.1m	41	June	Netherlands	Majority
MaxiMover	Designs and manufactures low floor van conversions up to 3.5 tonnes, focused on customised solutions	Systems Solutions	GBP 39m <sup>2</sup>	47	August	United Kingdom	100%
Nobil Bio Ricerche	Customises implant surfaces for global dental manufacturers	Dental	EUR 4.1m	21	October	Italy	Majority
R&T Stainless	Supplies equipment and components to builders of public playgrounds globally	Systems Solutions	DKK 114m	12	April	Denmark	Majority
Stöfl	Supplies vibration control components and sealing and edge protection profiles	Systems Solutions	EUR 14.6m	15	August	Austria	Majority
Topy	Develops and sells pallet changing systems for e.g. the pharmaceutical industry	Systems Solutions	EUR 17m	50	July	Italy	Majority
UR FOG	Designs and manufactures anti-intrusion fogging systems, mainly to retail stores and other commercial applications	Systems Solutions	EUR 7.8m	39	July	Italy	Majority

<sup>1</sup> The financial year ending in October 2025. <sup>2</sup> The financial year ending in May 2025.

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# LIFCO

### Acquisitions after the end of the year

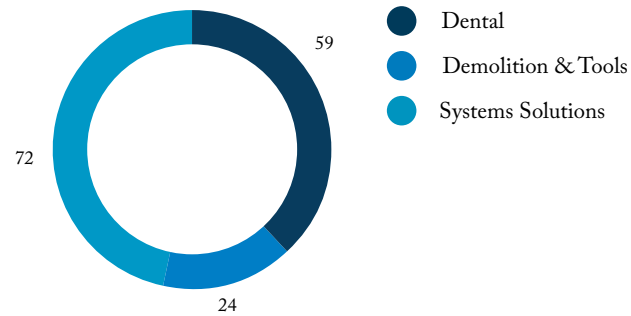
Consolidation of the German company Karl Kaps took place in the first quarter of 2026 in the Dental business area. Karl Kaps is a niche manufacturer of medical and dental microscopes. In 2024, Karl Kaps reported net sales of approximately EUR 10.1 million. The company has 33 employees. The acquisition, which comprised all shares, was announced on 19 December 2025.

Consolidation of the UK company Ethoss Regeneration took place in the first quarter of 2026 in the Dental business area. Ethoss Regeneration sells regenerative bone graft material used in dentistry and oral surgery globally. In the financial year ended July 2025, Ethoss reported net sales of approximately GBP 5.4 million. The company has 16 employees. The acquisition, which comprised a majority of the shares, was announced on 30 January 2026.

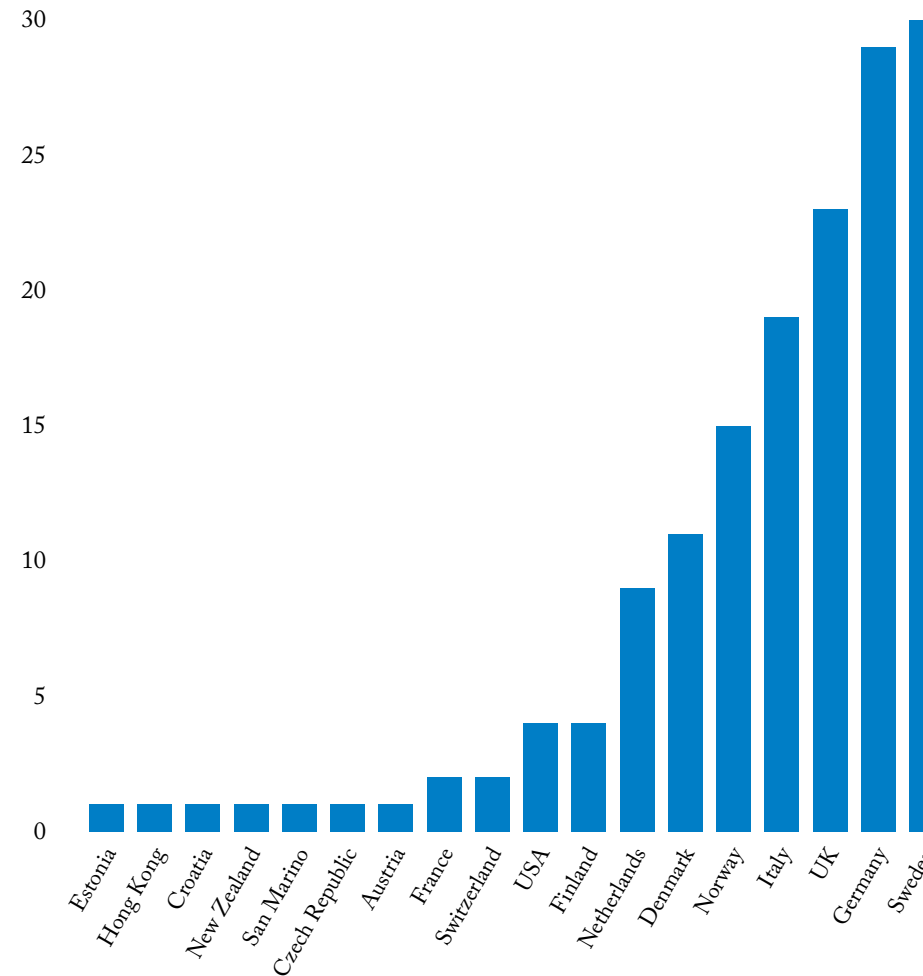
### Acquisitions 2006–2025

Over the period 2006–2025, Lifco consolidated 155 acquisitions. A list of all consolidated acquisitions is provided in the section Acquisitions 2006–2025, in the chapter Other information.

#### Acquisitions by business area 2006–2025



#### Acquisitions by country 2006–2025



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# Share information

Lifco's Class B shares have been listed on the main list of Nasdaq Stockholm since 21 November 2014 and are included in the Large Cap list. In 2025, the number of known shareholders increased by 2,299 to 28,399 (26,100). The proportion of foreign-owned shares at year-end was 21.9 (23.4) per cent. The company trades under the stock symbol LIFCO B.

## Share performance and liquidity

Lifco's share price at year-end was SEK 352.0, which translates to a market capitalisation of SEK 159.9 billion. Lifco's Class B shares gained 9.8 per cent in 2025. Nasdaq Stockholm, as measured by the OMXS PI index, increased by 9.5 per cent in 2025.

The highest price paid during the year was SEK 409.4 on 18 February and the lowest price paid was SEK 310.0 on 7 April.

Lifco's IPO price was SEK 18.6. From the initial public offering to the end of 2025, Lifco's share price has increased by 1,792.5 per cent. Nasdaq Stockholm, as measured by the OMXS PI index, gained 124.7 per cent over the same period.

In 2025, 224,886,076 (177,342,376) shares were traded. The daily average was 903,156 (706,543) shares. Of the total trading, 34.5 (36.7) per cent of the shares were traded on Nasdaq Stockholm.

## Share capital

At the end of 2025, Lifco had a share capital of SEK 18,168,652 represented by 454,216,300 shares, of which 30,379,850 were Class A shares and 423,836,450 Class B shares. All shares have equal rights to dividends. Each A share carries ten votes and each B share one vote. The number of shares has changed once since the IPO in 2014. In March 2021, a share split was implemented, whereby each existing share was divided into five new shares of the same share class (5:1 split). The share capital has remained unchanged since the IPO.

## Dividend policy

Lifco's Board of Directors has adopted a dividend policy under which dividends are paid based on the company's earnings performance, taking account of future development opportunities and the company's financial position. The long-term objective is to ensure stable dividend growth while maintaining a payout ratio of 30–50 per cent of earnings after tax.

### Distribution of share capital

	Class A	Class B	Total
Shares, number	30,379,850	423,836,450	454,216,300
Votes, number	303,798,500	423,836,450	727,634,950
Capital, %	7	93	100
Votes, %	42	58	100

## Shareholder information

Website: lifco.se

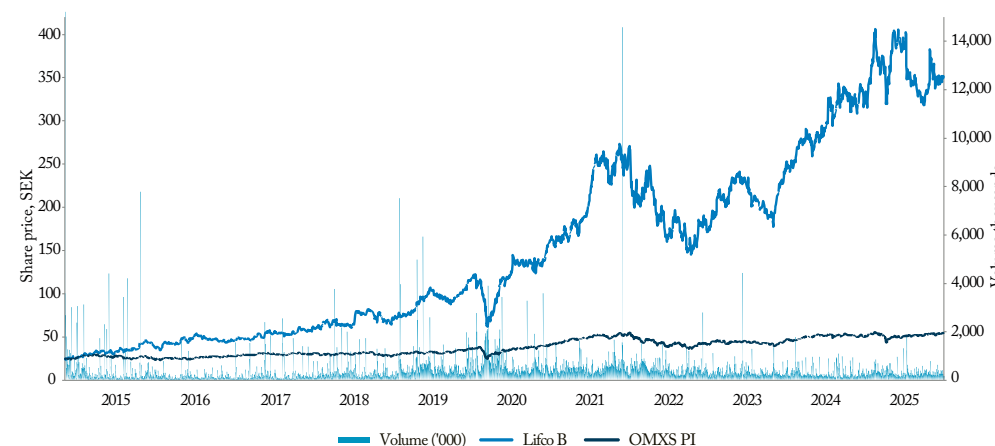
E-mail: ir@lifco.se

Telephone: +46 72 717 59 05

## Shareholder value

The management of the Lifco Group works continuously to develop and improve the financial information provided to give current and future owners a good basis on which to obtain a true and fair view of the company. This includes participating in meetings with analysts, investors and the media.

## Share performance of Lifco B from IPO 2014 to 31 December 2025



## Analysts following Lifco

Karl Bokvist, ABG Sundal Collier  
 Robert Redin, Carnegie  
 Zino Engdalen Ricciuti, Handelsbanken  
 Carl Ragnerstam, Nordea  
 Christian Binder and Niklas Sävås, Redeye  
 Dan Johansson, SEB  
 Pilar Vico, Andre Kukhnin and Ed Hussey, UBS

## Stock market history

In 1998, Lifco was distributed to the shareholders of Getinge Industrier and listed on the Stockholm Stock Exchange. In 2000, Carl Bennet AB acquired Lifco through a public offer and Lifco was delisted. In the following year, the operations of the company were refocused on its core business areas. Lifco gained its current form in 2006 after acquiring its sister company Sorb Industri, which had been taken private by Carl Bennet AB in 1999. Lifco listed again on the main list of Nasdaq Stockholm in 2014.

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## Ownership distribution by country 31 December 2025

	No. of shares	Capital, %	Votes, %	No. of known owners	Share of known owners, %
Sweden	354,545,484	78.06	86.30	27,335	96.25
USA	51,546,745	11.35	7.08	111	0.39
Norway	11,852,012	2.61	1.63	150	0.53
Finland	4,443,536	0.98	0.61	115	0.40
Germany	3,004,602	0.66	0.41	30	0.11
Canada	2,675,820	0.59	0.37	16	0.06
United Kingdom	2,415,019	0.53	0.33	51	0.18
Denmark	2,023,581	0.45	0.28	320	1.13
France	1,816,066	0.40	0.25	19	0.07
Switzerland	1,562,899	0.34	0.21	34	0.12
Other markets	4,516,796	0.99	0.62	219	0.76
Unknown country	13,813,740	3.04	1.90	-	-
<b>Total</b>	<b>454,216,300</b>	<b>100.00</b>	<b>100.00</b>	<b>28,399</b>	<b>100.00</b>

Source for all shareholder data: Monitor by Modular Finance AB. Compiled and processed data from among all Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

## Ownership distribution by shareholding 31 December 2025

Size of shareholding	No. of shares	No. of known owners
1–500	2,746,384	23,822
501–1,000	1,519,501	2,052
1,001–10,000	5,392,455	2,092
10,001–20,000	2,005,964	139
20,001–50,000	3,425,978	103
50,001–100,000	3,614,403	51
100,001–500,000	20,788,465	85
500,001–1,000,000	18,366,049	25
1,000,001–2,000,000	13,399,230	10
2,000,001–5,000,000	25,564,340	8
5,000,001–	343,580,041	12
Unknown holding size	13,813,490	-
<b>Total</b>	<b>454,216,300</b>	<b>28,399</b>

## Data per share

	2025	2024	2023
Earnings after tax	8.00	7.27	7.21
Share price on last trading day in December	352.0	320.6	247.2
Operating cash flow	9.8	9.9	9.8
Dividend (proposed for 2025)	2.70	2.40	2.10
Dividend growth, %	12.5	14.3	16.7
P/E ratio	44.0	44.1	34.3
Payout ratio, %	33.8	33.0	29.1
Equity	42.13	40.20	33.49
Number of shares, 31 December, million	454.2	454.2	454.2

## Lifco's 20 largest shareholders 31 December 2025

	Class A shares	Class B shares	Capital, %	Votes, %
Carl Bennet AB	30,379,850	197,752,023	50.23	68.93
Fourth Swedish National Pension Fund (AP4)		23,240,000	5.12	3.19
Capital Group		16,989,456	3.74	2.33
Carnegie Funds		10,273,133	2.26	1.41
Vanguard		9,821,427	2.16	1.35
BlackRock		9,129,961	2.01	1.25
SEB Funds		8,874,838	1.95	1.22
Spiltan Funds		8,563,647	1.89	1.18
Swedbank Robur Funds		8,049,343	1.77	1.11
Alecta Tjänstepension		7,998,922	1.76	1.10
Lannebo Asset Management		6,450,205	1.42	0.89
Norges Bank Investment Management		6,277,236	1.38	0.86
Handelsbanken Funds		4,705,147	1.04	0.65
Nordea Funds		3,918,509	0.86	0.54
First Swedish National Pension Fund (AP1)		3,586,619	0.79	0.49
Folksam		3,500,222	0.77	0.48
Lundberg sphere		3,140,000	0.69	0.43
Second Swedish National Pension Fund (AP2)		2,966,208	0.65	0.41
Länsförsäkringar		2,681,583	0.59	0.37
Fidelity		2,605,752	0.57	0.36
<b>Total 20 largest owners</b>	<b>30,379,850</b>	<b>340,524,231</b>	<b>81.66</b>	<b>88.55</b>
Other		83,312,219	18.34	11.45
<b>Total</b>	<b>30,379,850</b>	<b>423,836,450</b>	<b>100.00</b>	<b>100.00</b>

## Shareholder return

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return	9.8	29.7	41.9	-35.7	71.5	37.9	74.7	15.2	22.0	10.0
Cumulative return	730.2	656.1	483.0	310.7	538.4	272.2	169.8	54.5	34.2	10.0
Total return	10.5	30.7	43.0	-35.2	72.7	39.2	76.5	16.6	23.6	11.5
Accumulated total return	812.7	725.8	531.8	341.7	581.6	294.8	183.6	60.7	37.8	11.5
Average annual return	24.8	26.4	25.9	23.6	37.7	31.6	29.8	17.1	17.4	11.5
OMXS PI (CAGR)	7.6	7.3	7.5	6.4	12.7	8.8	7.7	1.3	6.1	5.8

Return refers to share price performance and total return refers to share price performance and dividends during the period. Data from Monitor, Modular Finance.

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# Financial results

Lifco grew in 2025 through acquisitions and organic growth in all business areas.

Net sales increased 8.1 per cent to SEK 28,251 (26,137) million. Acquisitions contributed 7.4 per cent and the organic growth was 4.2 per cent. Exchange rate changes had a negative impact on net sales of 3.5 per cent.

EBITA increased 6.8 per cent to SEK 6,318 (5,917) million, driven by acquisitions and the EBITA margin amounted to 22.4 (22.6) per cent. Exchange rate changes had a negative impact on EBITA of 3.1 per cent.

During the year, 47 (46) per cent of EBITA was generated in EUR, 17 (18) per cent in SEK, 14 (14) per cent in GBP, 9 (11) per cent in NOK, 6 (5) per cent in DKK, 2 (3) per cent in USD and 4 (3) per cent in other currencies.

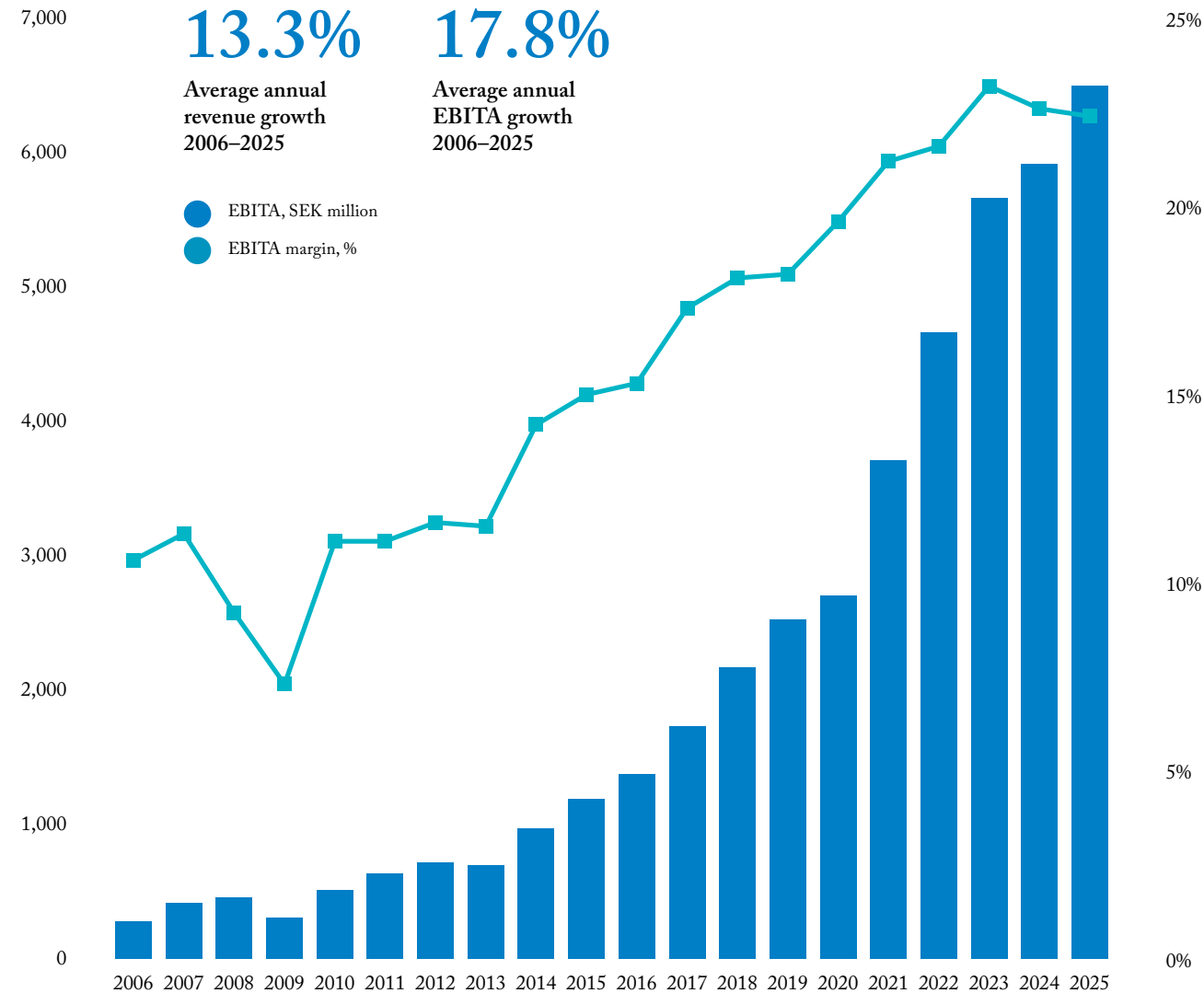
Investments in intangible and tangible assets totalled SEK 542 (537) million.

Net financial items improved to SEK -414 (-442) million.

Profit before tax grew 6.8 per cent to SEK 4,756 (4,454) million. Items related to the acquired businesses that were consolidated during the year had a negative impact of SEK 45 (38) million on earnings for 2025.

Net profit for the year increased 9.6 per cent to SEK 3,669 (3,349) million. Earnings per share grew 10.0 per cent to SEK 8.00 (7.27).

The Group's tax expense was SEK 1,087 (1,105) million, which represents 22.9 (24.8) per cent of earnings before tax. Tax paid was SEK 1,580 (1,571) million, which equates to 33.2 (35.3) per cent of earnings before tax.



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Inventories were SEK 4,314 (4,256) million and accounts receivable SEK 3,434 (3,334) million.

Goodwill and other intangible assets totalled SEK 26,817 (25,400) million at year-end.

Average capital employed excluding goodwill increased over the year to SEK 4,770 (4,632) million. EBITA in relation to average capital employed excluding goodwill was 132 (128) per cent at year-end.

Net debt increased by SEK 454 million during the year to SEK 12,048 (11,594) million, of which SEK 2,930 (2,636) million refers to liabilities related to put/call options for acquisitions. Interest-bearing net debt increased by SEK 51 million to SEK 7,801 (7,750) million at year-end.

During the year, Lifco updated its MTN programme with a loan framework of SEK 8 billion. The MTN programme allows Lifco to issue bonds in the Swedish market. In 2025, Lifco issued unsecured bonds in February, May and August, totalling SEK 2,750 million. All issues attracted strong interest. At year-end, Lifco had SEK 4,750 million in outstanding bonds. In addition to bonds, Lifco has standard short-term credit facilities.

The net debt/equity ratio at 31 December 2025 was 0.6 (0.6) and net debt in relation to EBITDA was 1.7 (1.8) times. Interest-bearing net debt in relation to EBITDA was 1.1 (1.2) times. Equity was SEK 19,277 (18,409) million and the equity/assets ratio 46.9 (47.3) per cent.

Cash flow from operating activities increased by 10.7 per cent to SEK 5,124 (4,630) million during the year. Cash flow from investing activities was SEK -3,833 (-3,338) million, which was mainly attributable to acquisitions. Cash flow was also affected by total dividends of SEK 1,277 (1,229) million, of which SEK 1,090 (954) million was paid to Parent Company shareholders.

### Proposed dividend

The Board of Directors and Chief Executive Officer propose that the Annual General Meeting authorise the payment of a dividend of SEK 2.70 (2.40) per share for the 2025 financial year, representing a total distribution of SEK 1,226.4 (1,090.1) million. This equates to 33.8 (33.0) per cent of the net profit for the year attributable to shareholders of Lifco AB.

### Product development

Innovation and product development are key success factors, especially in the Demolition & Tools and Systems Solutions business areas. Innovation and product development enable Lifco to strengthen its customer offering and establish sustainable organic growth. Acquisitions of businesses complement the Group's internal product development. Developments in the market are monitored continuously by all subsidiaries and a large number of potential projects are evaluated each year. In 2025, product development costs totalled SEK 253 (254) million.

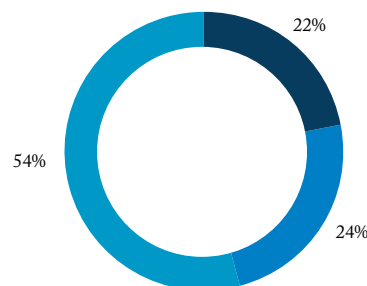
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SEK million, unless otherwise stated

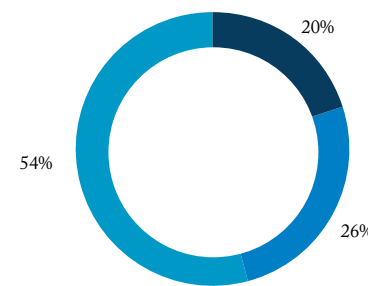
	2025	2024	2023	2022	2021
Net sales	28,251	26,137	24,454	21,552	17,480
EBITA	6,318	5,917	5,664	4,662	3,709
EBITA margin	22.4%	22.6%	23.2%	21.6%	21.2%
Earnings per share, SEK	8.00	7.27	7.21	6.13	5.26
Net sales per employee	3.71	3.67	3.62	3.31	2.79
EBITA per employee	0.83	0.83	0.84	0.72	0.59

Employees refers to the average number of full-time equivalents

Net sales by business area



EBITA by business area



● Dental ● Demolition & Tools ● Systems Solutions

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# Dental business area

Lifco’s Dental business area brings together a large number of leading distributors of dental products for dentists, primarily in Europe, as well as manufacturers of dental consumables. Lifco also has companies that sell dental technology and businesses that develop and sell medical record systems. In 2025, six companies were acquired in Italy, the Netherlands, Switzerland, the UK, Sweden and Germany.

The distribution companies in Dental are leading suppliers of consumables, equipment and technical service to dentists in their respective markets. The companies operate mainly in Europe. Dental also conducts certain distribution activities in the United States. In the Nordic countries and Germany, Lifco also sells dental technology such as dentures. These are manufactured in Lifco’s dental laboratories in Sweden, the Philippines, China and Germany and by a subcontractor in Turkey. The companies that develop and sell medical record systems for dentists operate in Denmark, Sweden and Germany.

Lifco’s distributors fill an important role in the dental market by bringing together a large number of suppliers in what is otherwise a fragmented market. The companies offer a wide product range with everything a dental clinic needs, ranging from consumables such as napkins and gloves to dental technology and advanced technical equipment such as X-ray machines and dental chairs.

Lifco’s dental products manufacturers produce denture attachments, disinfectants, saliva ejectors, bite registration and dental impression materials, bonding agents and other consumables that are sold to dentists through distributors around the world. The distributors include Lifco companies as well as external players.

Of Dental’s total sales in 2025, distribution accounted for 54 (55) per cent, manufacturing for 25 (25) per cent, dental technology for 16 (16) per cent and software for 5 (4) per cent.

In recent years, Dental has through acquisitions and organic growth increased its earnings in manufacturing, dental technology and software faster than in distribution, which has had a positive impact on margin growth in the business area. Of Dental’s total EBITA in 2025, distribution accounted for 30 (30) per cent and other operations for 70 (70) per cent.

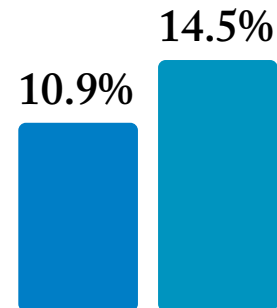
## A stable, non-cyclical market

Dental care is a significant market, accounting for around 0.5 per cent of GDP in Lifco’s main markets. The European market for dental care is stable and relatively non-cyclical, while growth has historically been weak.

Demand for consumables and dental technology is non-cyclical and characterised by frequent orders and high expectations for delivery and product reliability. Lifco’s distributors need to offer a wide range of products so that dental clinics are able to

### Average annual growth 2006–2025

- Net sales
- EBITA



Arnold Deppeler manufactures and sells dental instruments globally. Arnold Deppeler is headquartered in Rolle, Switzerland and was acquired in 2025.



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purchase essentially everything they need from one supplier. Demand for equipment is also relatively stable and depends mainly on the age of the installed equipment, the length of the replacement cycle and the number of new dental clinics. Although the dental market is generally stable, the results of individual companies in Lifco's Dental business may in any individual quarter be influenced by significant fluctuations in exchange rates, calendar effects such as Easter, gained or lost contracts in procurements of consumables by public-sector or major private-sector customers and fluctuations in the delivery of equipment.

### Synergies among distribution companies

The distribution companies have chosen to collaborate on purchasing. The Group therefore has central warehouses for consumables in Enköping in Sweden, outside Aarhus in Denmark and in Büdingen in Germany. The warehouses stock 18,000–58,000 items and the distribution companies offer products from around 500 suppliers. Part of the range consists of own-brand products, which are mostly less complex products. Own brands account for 10–15 per cent of the subsidiaries' sales, and the companies are working actively to increase the share of own brands.

In the area of dental technology, Lifco achieves scale and cost advantages through its laboratories outside Europe.

### Sales channels

Distribution sales of consumables are made through three main channels: the subsidiaries' sales forces, catalogue sales and online. Between 50–90 per cent of sales are made online depending on the market and subsidiary. The remaining orders are mainly made by telephone.

### Acquisitions in 2025

In 2025, six acquisitions were consolidated in Dental. At the time of the acquisitions, the businesses had combined net sales of SEK 260 million and a total of 115 employees. The acquired companies are Swiss Arnold Deppeler which manufactures and exports dental instruments globally, Dutch Citodent Imaging which develops and sells software for managing X-ray images and diagnostic imaging to dentists, and British DB Orthodontics which manufactures and sells orthodontic material to dentists globally. The other three acquisitions are German Fraga Dental which sells consumables to dentists in Germany, Swedish Gestenco International which operates in the orthodontics sector globally, and Italian Nobil Bio Ricerche which customises implant surfaces for global dental manufacturers.

### Performance 2025

Dental's net sales increased 0.4 per cent to SEK 6,331 (6,306) million during the year as a result of acquisitions and organic growth.

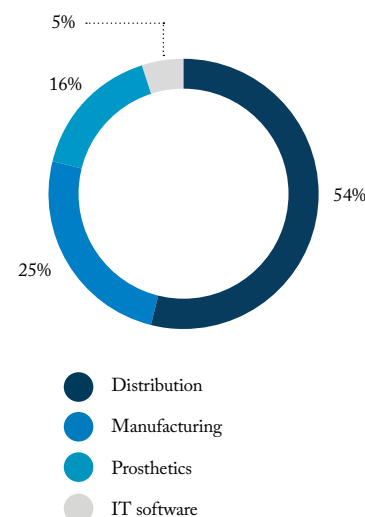
EBITA increased 1.8 per cent during the year, to SEK 1,331 (1,307) million, and the EBITA margin increased 0.3 percentage points to 21.0 (20.7) per cent. EBITA was positively impacted by acquisitions.

### Financial results

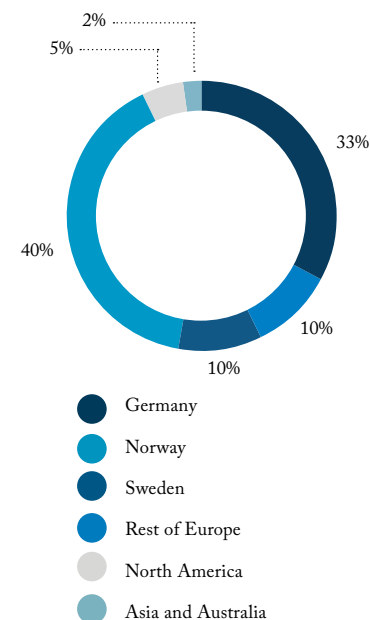
SEK million, unless otherwise stated	2025	Change	2024	Change	2023
Net sales	6,331	0.4%	6,306	4.6%	6,030
EBITA	1,331	1.8%	1,307	4.7%	1,248
EBITA margin	21.0%	0.3	20.7%	0.0	20.7%
Employees	2,157	2.6%	2,103	3.3%	2,036
Net sales per employee	2.94	-2.0%	3.00	1.4%	2.96

Employees refers to the average number of full-time equivalents

Net sales by area of operations



Net sales by geographic market



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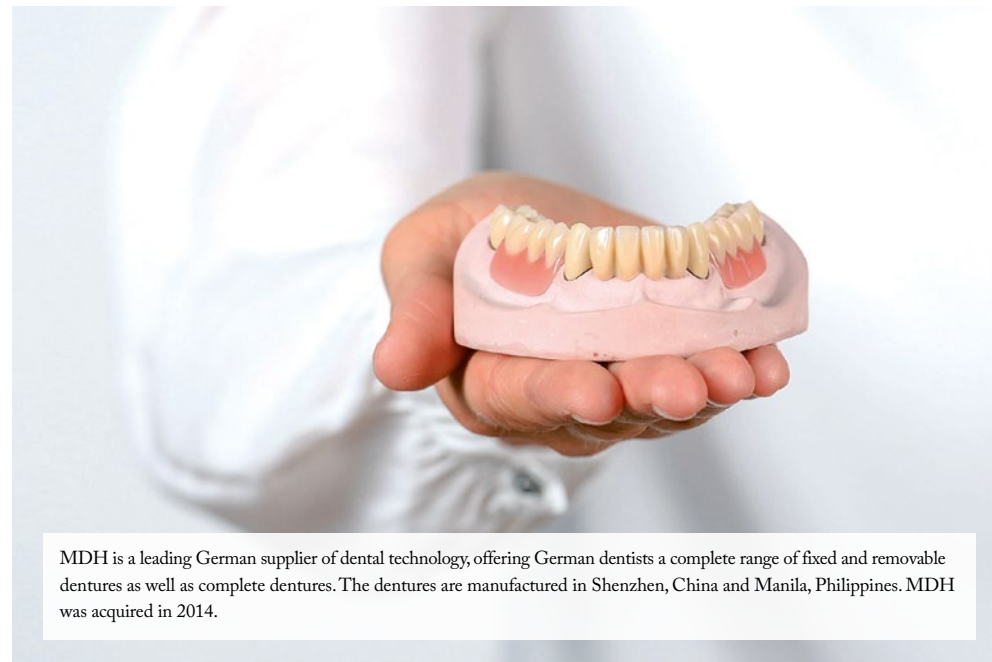
Kohler Medizintechnik is a leading manufacturer of dental instruments. Kohler Medizintechnik is headquartered in Stockach, Germany and was acquired in 2023.



Directa distributes consumables to dentists in Europe and the US. Directa is headquartered in Upplands Väsby, Sweden and has been part of the group since Lifco was formed.



Rønvig Dental Manufacturing manufactures and sells dental instruments globally. The company was founded in 1981 in Daugaard, Denmark, where production and development are still conducted. Rønvig Dental Manufacturing was acquired in 2020.



MDH is a leading German supplier of dental technology, offering German dentists a complete range of fixed and removable dentures as well as complete dentures. The dentures are manufactured in Shenzhen, China and Manila, Philippines. MDH was acquired in 2014.

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# Demolition & Tools business area

The companies in the Demolition & Tools business area develop, manufacture and sell niche equipment for the infrastructure, demolition and construction industries. Brokk is the world's leading manufacturer of demolition robots and Kinshofer with its subsidiaries is a world leader in crane and excavator attachments. The Lifco companies Hultdins and Indexator have strong positions in the market for forest machines.

## Demolition robots

Demolition robots account for 24 (24) per cent of the business area's net sales. Lifco's remote-controlled demolition robots are sold under the Brokk brand. The machines are easy to manoeuvre and can be deployed without time-consuming preparations. They can also handle hot and stressful environments. The arms have a long reach, and a wide range of attachments increase the machines' flexibility and applications. Brokk's machines are sold to a large number of countries globally and are used in many areas of application. In addition to demolition, Brokk's machines are used for renovation of cement kilns, removal of linings as well as other purposes. As the machines can be remote-controlled, they are suitable for use in elevated-risk environments such as nuclear power plants and for handling contaminated materials.

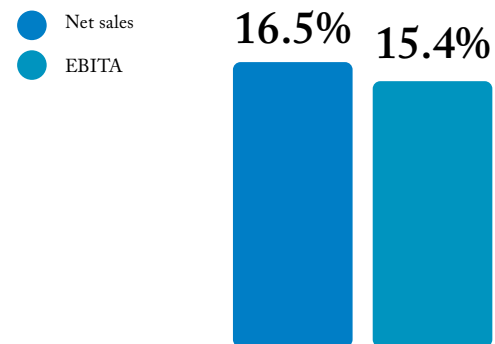
The company's main markets are the global demolition and construction industries. Its sales follow the trend in the global market for construction machinery. The demolition robots are sold directly to the end customers or to selected distributors and agents. The components are produced by contract manufacturers and the products are assembled in Sweden. The Demolition Robots division also includes Aquajet Systems, which manufactures hydrodemolition robots, Ahlbergs Cameras, which manufactures radiation-resistant cameras, and Darda. Darda makes tools that are often used on Brokk's demolition machines, such as concrete crushers, rock splitters and steel cutters.

## Crane and excavator attachments

Crane and excavator attachments account for 59 (57) per cent of Demolition & Tools' net sales. Lifco's crane and excavator attachments are sold under the Auger Torque, Demarec, Doherty, Eurosteel, Geax, GMT Equipment, Hammer, HGT, Hultdins, Indexator, Kinshofer, RF-System and Solesbee's brands. The attachments make it possible to use the same crane or excavator for different purposes. Typical applications include construction and earthworks, snow clearing, demolition, pipe and cable laying, forestry work, scrap handling and railway works.

Sales of crane and excavator attachments largely follow global machinery sales. As purchasing an attachment from Lifco is a smaller investment for the customer than buying a new machine, the mar-

### Average annual growth 2006–2025



Brokk is a world leader in electric demolition robots. Brokk is headquartered in Skellefteå, northern Sweden, and has been part of the group since Lifco was formed.

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ket is less cyclical than the market for construction machinery. Crane attachments are sold directly to the crane manufacturers while excavator attachments are sold mainly through resellers. The products are sold under Lifco's brand or under the crane and excavator manufacturers' own brands.

### Other niche machines

Lifco expanded operations in 2021 and 2022 with the acquisitions of the Italian companies MultiOne and Cormidi, which manufacture mini dumpers and mini loaders. In 2023, the British Broughton Plant Hire and Sales, which rents construction equipment to the construction industry, was acquired. Brevetti Montolit of Italy was acquired in 2024, which manufactures high-end professional tile cutting tools. Other niche machines account for 17 (19) per cent of the business area's net sales.

### Performance 2025

Net sales increased 4.9 per cent during the year to SEK 6,760 (6,444) million due to organic growth and acquisitions.

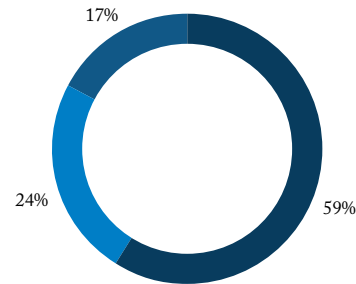
During the year, EBITA increased 9.1 per cent to SEK 1,681 (1,542) million and the EBITA margin increased 1.0 percentage point to 24.9 (23.9) per cent, positively impacted by organic growth and acquisitions.

### Financial results

SEK million, unless otherwise stated	2025	Change	2024	Change	2023
Net sales	6,760	4.9%	6,444	-9.2%	7,097
EBITA	1,681	9.1%	1,542	-17.1%	1,859
EBITA margin	24.9%	1.0	23.9%	-2.3	26.2%
Employees	1,797	3.7%	1,733	-4.3%	1,811
Net sales per employee	3.76	1.1%	3.72	-5.1%	3.92

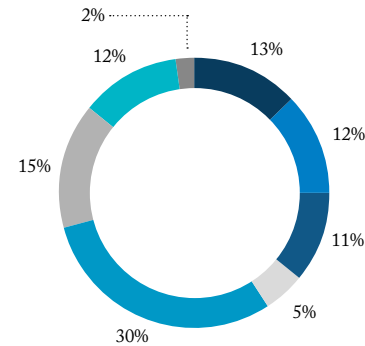
Employees refers to the average number of full-time equivalents

Net sales by area of operations



- Crane and excavator attachments
- Demolition robots
- Other niche machines

Net sales by geographic market



- Germany
- Italy
- UK
- Sweden
- Rest of Europe
- North America
- Asia and Australia
- Rest of world

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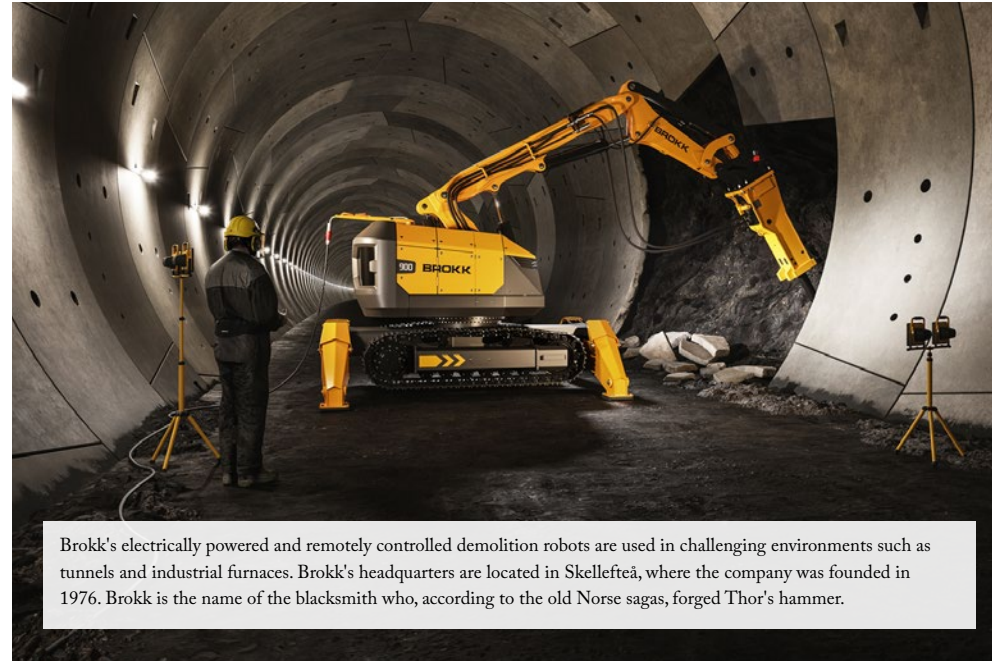
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MultiOne manufactures flexible, electric compact loaders with Swedish steel for agriculture and property management, among other uses. MultiOne was founded in 1998 and is headquartered in Vicenza, Italy. The company was acquired in 2021.



Brokk's electrically powered and remotely controlled demolition robots are used in challenging environments such as tunnels and industrial furnaces. Brokk's headquarters are located in Skellefteå, where the company was founded in 1976. Brokk is the name of the blacksmith who, according to the old Norse sagas, forged Thor's hammer.



Kinshofer is one of the leading manufacturers of attachments for loader cranes and hydraulic excavators, as well as for rotators, tiltrotators and rotary actuators. Kinshofer offers a wide range that is precisely tailored to the requirements of, among other things, scrap processing. The headquarters are located in the Bavarian village of Holzkirchen in Germany and Kinshofer was acquired in 2007.



Indexator Rotator System has its roots in Vindeln in northern Sweden where the business was founded in the 1950s. Today, Indexator Rotator Systems has the world's largest range of hydraulic rotators and associated equipment such as swing dampers, links and hose swivels. The headquarters are still in Vindeln and the company was acquired in 2019.

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# Systems Solutions Business Area

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 five divisions: Contract Manufacturing, Environmental Technology, Infrastructure Products, Special Products and Transportation Products. In 2025, ten acquisitions were made in Denmark, Italy, the Netherlands, San Marino, the United Kingdom, Germany and Austria.

## Contract Manufacturing

The Swedish companies Leab, Texor and Zetterströms Rostfria provide contract manufacturing services for various industries, including the engineering and medical technology industries. 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 Condale Plastics and Cardel Group of the UK, Auto-Maskin of Norway, and Tastitalia of Italy. Auto-Maskin manufactures diesel control units for environmentally friendly marine applications and emergency power systems for challenging environments in the telecom, airport, hospital and defence sectors. Condale Plastics manufactures bespoke plastic extrusions and Cardel Group provides lamination plates for products with high quality requirements such as ID, bank and SIM cards. Tastitalia is a niche manufacturer of customised touch panels, displays and keypads.

In 2025, HEGUtechnik of Germany was consolidated.

Contract Manufacturing reported strong organic sales growth for the year with weaker profitability.

## Environmental Technology

Eldan Recycling of Denmark, Rapid Granulator of Sweden and TMC/Nessco of Norway manufacture and sell 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 the Swedish company Silvent, which manufactures air nozzles and air guns for industrial applications, and the German company ErgoPack, which manufactures ergonomic and mobile pallet strapping tools. Two companies target the marine sector: Rustibus Worldwide of Norway, which supplies surface preparation and safety equipment for marine vessels, and Green Instruments of Denmark, which develops and manufactures systems for measuring and monitoring emissions from marine vessels. Environmental Technology also includes the British companies Cleveland Cascades, which designs and manufactures bespoke dry bulk loading chutes, and Spinaclean, which develops and sells vacuum cleaners and pressure washers for high-level cleaning. The division also includes the Dutch companies Easy Life International which produces water purification

**Average annual growth 2006–2025** **20.2%**

- Net sales
- EBITA

**13.5%**



R&T Stainless supplies equipment and components to builders of public playgrounds globally. R&T Stainless is headquartered in Glostrup, Denmark and was acquired in 2025.



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consumables and plant nutrition for aquariums, and Ivium Technologies, which develops and sells high-performance electrochemical measurement equipment, mainly used for research and development of batteries, solar cells and fuel cells.

Environmental Technology reported a weak increase in sales in 2025 with slightly weaker profitability.

### Infrastructure Products

The division includes BCC Solutions of Finland, Fiberworks of Norway and Pro Optix of Sweden, which provide fibre-optic transceivers and fibre cabling, among other products. There are a further seven companies in Norway: Aura Electric and Ceneq Tavlebygg, which manufacture low-voltage electrical equipment, Cenika, a supplier of low-voltage electrical equipment, Elit, a wholesale provider of machinery and equipment for electrical installations, Hydal, which manufactures aluminium cabinets, Nordesign, which supplies LED lighting, and Blinken, which sells measurement instruments for land surveyors and the construction industry among other products.

In Sweden, the division includes the Proline Group, which renovates pipes through relining, and Elvärmeprodukter i Skellefteå, which sells heating products for floor, roof, ground and frost protection. In Germany, the division includes Bode Component, which manufactures safety products for lifts, and Heinz Schuller, a niche distributor of cable support systems and lightning protection products.

In 2025, Italgears of San Marino, R&T Stainless of Denmark, Klemko Group of the Netherlands and UR FOG of Italy were consolidated.

Infrastructure Products reported a strong sales trend and improved profitability during the year, primarily as a result of acquisitions.

### Special Products

The division includes the two Italian companies DVG De Vecchi, which manufactures and distributes components and accessories for coffee machines, and Astro, a maker of recyclable polyethylene tanks. In the United Kingdom, the division includes Ascot Signs

which designs, manufactures and installs bespoke signage and branding solutions, T. Freemantle, a niche manufacturer of cartoning and sleeving machinery, UK POS, which supplies exhibition and display materials, and The Real Spirit of Coffee, which sells high-end coffee machines and consumables under the Rijo42 brand. The division also includes Amayse of Denmark, which supplies 3D advertising for televised sports events and stadium branding solutions, EFKA of the Netherlands, which manufactures customised aluminium frames for textiles and Heinola of Finland, which sells kiln dryers and wood chippers. In Sweden, the division includes Expand Media which designs and produces portable event display and print solutions, Haglöf Sweden, which supplies instruments for professional forestry surveyors, Wexman, which makes professional workwear. The division also includes the German companies Kefla, which develops and distributes specialised premium glass bottles and Kögel Filter which is specialised in process filtration and manufactures filters for the chemical and pharmaceutical industries.

In 2025, the Dutch company HedoN Electronic Developments and Austrian company Stöffl were consolidated.

Special Products saw good sales growth during the year due to acquisitions. The weak market situation during the year led to negative organic growth and reduced profitability.

### Transportation Products

The division includes the British companies Brian James Trailers, a niche manufacturer of open and enclosed car transport trailers, Didsbury Engineering, which supplies equipment for ground service and maintenance of aircraft, and Always Engineering, which supplies ball transfer units. The Italian companies Cramaro manufactures tarpaulin systems for trucks and agricultural vehicles, Next Hydraulics manufactures telescopic cranes used mainly on light commercial vehicles, and MCV manufacturers chains and links for conveyors and transmissions. The division also includes Truck-line of Germany, which manufactures extra lightbars for trucks under the LightFix

brand and Sailmakers Group of the Netherlands, which manufactures tarpaulins, mainly for the transport sector. The Swedish company Modul-System makes interior modules for vans and light-commercial vehicles, including tool storage and other modules.

In 2025, Heavy Duty Parts and MaxiMover of the UK and Topyy of Italy were consolidated.

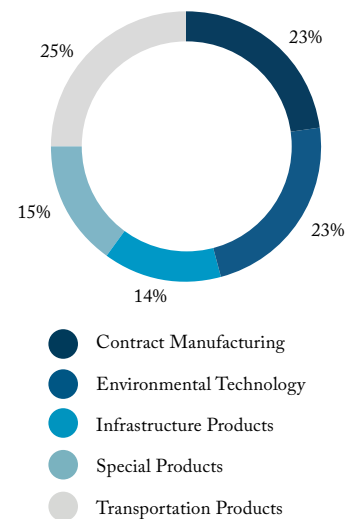
Transportation Products saw good sales growth during the year with stable profitability as a result of acquisitions. The market situation was weak during the year, which resulted in reduced organic sales and EBITA.

### Financial results

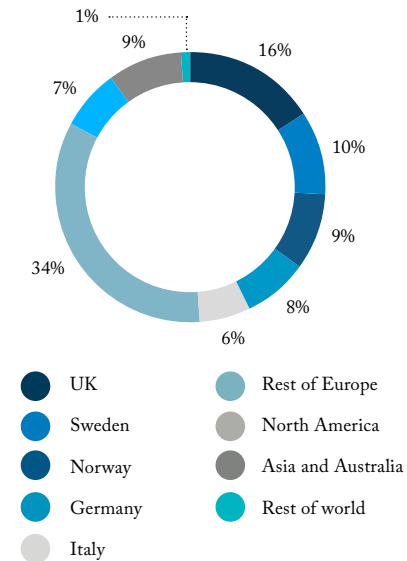
SEK million, unless otherwise stated	2025	Change	2024	Change	2023
Net sales	15,160	13.2%	13,387	18.2%	11,328
EBITA	3,483	7.8%	3,230	19.5%	2,704
EBITA margin	23.0%	-1.1	24.1%	0.2	23.9%
Employees	3,648	11.5%	3,271	7.6%	3,039
Net sales per employee	4.16	1.7%	4.09	9.6%	3.73

Employees refers to the average number of full-time equivalents

Net sales by area of operation



Net sales by geographic market



### Acquisitions in 2025

At the acquisition dates, the ten consolidated acquired businesses had combined net sales of approximately SEK 1.9 billion and a total of around 350 employees.

### Performance 2025

Net sales in Systems Solutions increased 13.2 per cent to SEK 15,160 (13,387) million during the year due to acquisitions and organic growth.

EBITA increased 7.8 per cent to SEK 3,483 (3,230) million and the EBITA margin decreased 1.1 percentage points to 23.0 (24.1) per cent due to negative organic growth in parts of Systems Solutions.

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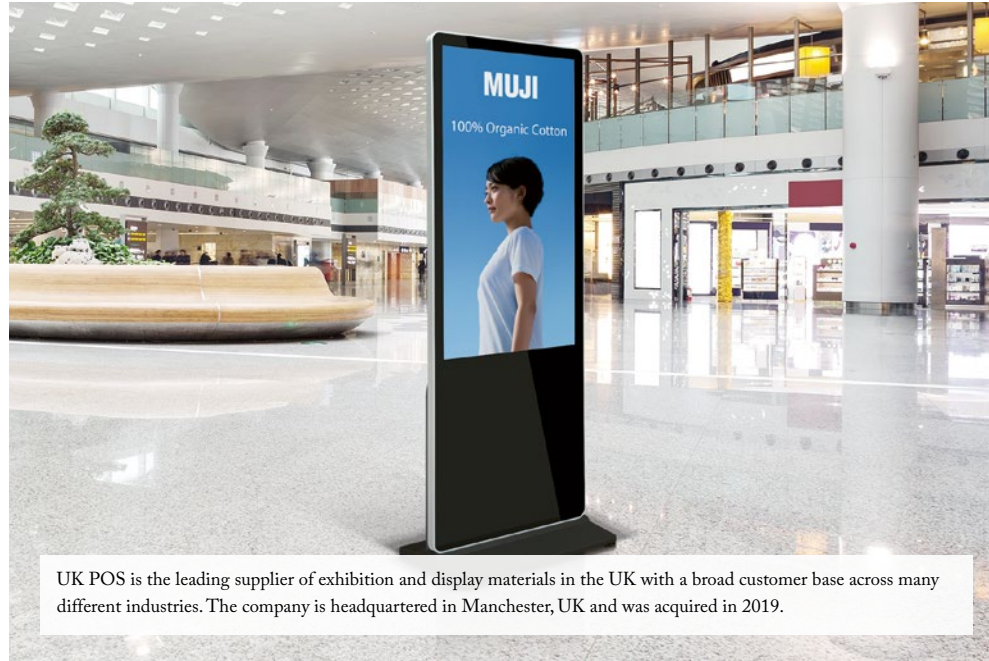
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Rapid Granulator is a world leader in the manufacturing of plastic recycling equipment. Rapid Granulator is head-quartered in Bredaryd in southern Sweden and was acquired in 2015.



UK POS is the leading supplier of exhibition and display materials in the UK with a broad customer base across many different industries. The company is headquartered in Manchester, UK and was acquired in 2019.



Silvent manufactures blow nozzles, air knives, blow guns, silencers and customised solutions for compressed air blowing that improve work environments and optimise energy use. Silvent was founded in 1989 and is headquartered in Borås, Sweden. Silvent was acquired in 2017.



Green Instruments develops and manufactures, among other things, monitoring systems for emission control and energy optimisation of ships. The company was founded in 1999 and is a pioneer in monitoring spent water after cleaning exhaust systems on ships. Green Instruments is headquartered in Brønderslev, Denmark and was acquired in 2023.

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# Lifco's sustainability management

For Lifco, sustainable business is fundamental for long-term value creation. Lifco companies need to run their business in a sustainable way in order to maintain employee motivation, customer satisfaction and strong brands and thereby ensure sustainable profitability. In 2025, Lifco's climate targets were validated by the Science Based Targets initiative (SBTi).

Sustainability is an integral part of Lifco's business model and strategy. Lifco's overall sustainability goals are to reduce the Group's negative environmental impact and conserve the earth's limited resources, to create safe workplaces with fair working conditions and to adhere to a high standard of business ethics. In this way, the Group creates motivated employees, satisfied customers and strong brands, which are essential to sustained profitable growth.

## A strong commitment to sustainability

Through its efforts to promote sustainability, Lifco influences the entire value chain in key areas such as the environment and climate, work environment and working conditions, human rights and business ethics. With a strong emphasis on sustainability, Lifco can, for example, help to reduce negative impacts on the climate and environment, increase resource efficiency and promote safer work environments, both in the short and long term. At the same time, the Group's sustainability risks are reduced.

For Lifco, sustainability is also about making a positive contribution to society. Lifco contributes directly by paying taxes where value is generated and offering jobs with fair working conditions. Many of the Group's businesses operate outside the metropolitan regions and thus contribute to the development of less densely populated areas. Lifco's high standard of business ethics and respect for human rights are evident in all relationships in the value chain, which contributes positively to society in both the short and long term.

## CSRD Report

Lifco reports for the financial year 2025 for the first time in accordance with the EU's Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. The CSRD Sustainability Report can be found on pages 31–79.

## UN Global Compact and GRI

Lifco has been a signatory to the UN Global Compact since 2016 and issues an annual Communication on Progress report.



Italgears is a leading player in the design, production and marketing of elevator drive systems. The company was founded in 2008 and is headquartered in Serravalle, Republic of San Marino. Italgears was acquired in 2025.

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# Lifco's contribution to the UN Sustainable Development Goals

The value Lifco creates and its operations are linked to the UN Sustainable Development Goals. Lifco most clearly contributes to seven of the 17 UN Sustainable Development Goals.



## Goal 3 Good health and well-being

According to the UN, good health is fundamental to people's ability to achieve their full potential and contribute to the development of society. Investments in health through preventive measures and modern and effective care for all benefit the general development of society and create conditions for ensuring people's fundamental right to well-being.

Lifco contributes mainly to Goal 3 through its dental business, which promotes modern and effective dental care and dental health, thus improving human well-being. The dental business also includes medical technology companies. Within Lifco's contract manufacturing division, which is part of the Systems Solutions business area, there are companies that produce medical equipment.



## Goal 5 Gender equality

According to the UN, equality between women and men is a necessary foundation for a peaceful and sustainable world. Gender equality is about a fair distribution of power, influence and resources.

Lifco contributes to Target 5.5 Ensure women's full participation in leadership at all levels of decision-making by working to increase the proportion of female employees and the proportion of female wage-setting managers in the Group.

**Target 5.5** Ensure women's full participation in leadership and decision-making

**Lifco's target:** Increase the percentage of female wage-setting managers every year



## Goal 7 Affordable and clean energy

Goal 7 aims to change the way we produce and consume energy to ensure access to electricity and energy services for all without harming our planet. Lifco contributes to Target 7.2 through its science based climate goals, validated by SBTi (Science Based Targets initiative).

Lifco also contributes to Goal 7 through its range of products and services that help customers increase their energy efficiency and reduce their carbon footprint. This applies to many of the subsidiaries in all three business areas.

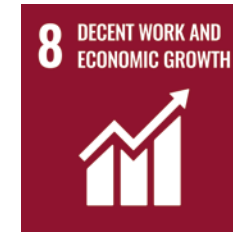
The use of resource- and energy-intensive inputs in some parts of the Group has a negative impact on Goal 7.

**Target 7.2** Increase global percentage of renewable energy

**Target 7.3** Double the improvement in energy efficiency

**Lifco's target:** Lifco commits to reduce absolute scope 1 and 2 GHG emissions by 42 per cent by 2030 from a 2023 base year

Lifco also commits that 10 per cent of customers by revenue covering use of sold products will have science-based targets by 2029



## Goal 8 Decent working conditions and economic growth

Decent working conditions promote sustainable economic growth and are a positive force for the planet as a whole. Goal 8 aims to protect workers' rights and stop modern slavery, human trafficking and child labour. By creating good conditions for innovation and entrepreneurship and ensuring decent working conditions for all, sustainable economic growth is promoted that includes the whole of society.

Lifco contributes to Target 8.8 Protect labour rights and promote safe and secure work environments for all through its activities in its priority sustainability topic employees. The Group also works to ensure decent working conditions and safe workplaces at its suppliers. Lifco does not tolerate forced labour, modern slavery, human trafficking or child labour in any part of its value chain.

Lifco's business concept is to acquire and develop market-leading niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. A strong part of Lifco's culture is its decentralised organisation where decisions are made in the subsidiaries. This ensures that the subsidiaries retain their entrepreneurial spirit and innovative

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### Goal 9 Industry, innovation and infrastructure

According to the UN, innovation and technological progress are the key to finding sustainable solutions to economic as well as environmental challenges. It also helps to create new markets and jobs that can contribute to efficient and equitable use of resources. By investing in and developing sustainable industries, environmentally friendly technology and innovation, Lifco is helping to promote sustainable development. In Lifco, efforts are constantly being made to make the operations more sustainable through more efficient use of resources and new, environmentally friendly techniques and industrial processes.

**Target 9.4** Upgrade all industries and infrastructures for sustainability

power. Lifco does not acquire companies to realise synergies and has never relocated a company. This ensures that the acquired companies continue to contribute to the local economy and to create safe and secure jobs in the local community.

The Group has a large number of subsidiaries that contribute to Goal 8 by offering products that improve health and safety in the workplace. Some examples are Brokk, whose demolition robots help to reduce employment injuries, Cleveland Cascades, which reduces the presence of dust during loading, Cramaro Tarpaulin, whose systems reduce risks associated with lorry transport, ErgoPack, which prevents stress injuries during pallet packing, and Silvent, whose products improve the work environment for those working with compressed air equipment.

**Target 8.8** Protect labour rights and promote safe and secure working environments for all

**Lifco's target:** Reduce employee turnover every year  
Every year, reduce the number of workplace accidents per employee resulting in more than three days of absence



### Goal 13 Climate action

The UN states that education, innovation and compliance with our climate commitments can enable us to implement the necessary changes to protect the planet. A priority sustainability topic for Lifco is to reduce its climate impact and thus contribute to Target 13.2 Integrate climate change measures into policies and planning and Target 13.3 Build knowledge and capacity to meet climate change.

The Group also has subsidiaries that have identified climate impact as a business opportunity by offering products and solutions that reduce their customers' carbon footprint. Examples of this include Cormidi, which manufactures electric mini dumpers, NorDesign, which supplies LED lighting, and Green Instruments, which develops and manufactures systems for measuring and monitoring emissions from marine vessels.

**Target 13.2** Integrate climate change measures into policies and planning

**Target 13.3** Build knowledge and capacity to meet climate change

**Lifco's target:** Lifco commits to reduce absolute scope 1 and 2 GHG emissions by 42 per cent by 2030 from a 2023 base year  
Lifco also commits that 10 per cent of customers by revenue covering use of sold products will have science-based targets by 2029



### Goal 16 Peace, justice and strong institutions

According to the UN, the key to peaceful, inclusive and sustainable societies is to strengthen the rule of law and promote human rights. A fundamental value for Lifco is that everyone should be treated equally and fairly and that no one should be discriminated against. Lifco has zero tolerance for corruption and bribery. The Group also strives for larger suppliers to sign Lifco's Code of Conduct. Lifco thereby contributes to Target 16.5 Substantially reduce corruption and bribery.

By taking a broad approach, working internally and through its suppliers, to eliminate corruption and ensure that everyone is treated equally, Lifco contributes to Target 16.6 Develop effective, accountable and transparent institutions.

**Target 16.5** Substantially reduce corruption and bribery

**Target 16.6** Develop effective, accountable and transparent institutions

**Lifco's target:** All employees to be informed about the Code of Conduct each year  
Increase the percentage of subsidiaries where major suppliers have committed to following the Code of Conduct every year  
No cases of corruption

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# Share of sustainability-related sales

Lifco calculates that sustainability-related products and services account for 49.7 per cent of the Group's sales.

Lifco has defined sustainability-related products and services as those for which work environment improvements, positive environmental effects or energy efficiency and reduced energy consumption, for example, are clear competitive advantages or where the products are part of circular business models. In the calculation, Lifco has included the Dental business, demolition robots, the Environmental Technology division, businesses in the Contract Manufacturing division that are engaged in the production of medical technology as well as Cramaro Tarpaulin in the Transportation division. Companies whose sales can only be partially related to products with sustainability as a competitive advantage have not been included. Examples of companies not included in the calculation are

Kinshofer, which specialises in excavator equipment used in the recycling industry, and Cormidi, whose business includes electrically powered mini dumpers. Lifco therefore considers that the share of sales from sustainability-related products and services is higher than the reported figure.

Lifco's operations which directly contribute to UN Sustainability Development Goal 3 Good Health and Well-being account for 30.1 per cent of consolidated net sales. The business is the entire Dental business area and the companies in the Contract Manufacturing division that produce medical technology products.

**49.7%** of sales come from sustainability-related products and services

**30.1%** of sales contribute to UN Sustainability Development Goal 3



Köger Filter specialises in process filtration and filter manufacturing for the chemical and pharmaceutical industries. Köger Filter is headquartered in Landau, Germany and was acquired in 2024.

- Operations -
- Lifco in brief
- Highlights of 2025
- Chief executive's review
- Business model and strategy
- Geographic markets
- Acquisition process
- Acquisitions in 2025
- Share information
- Financial results
- Dental
- Demolition & Tools
- Systems Solutions
- Lifco's sustainability work

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- Sustainability Statement +

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- Corporate Governance +

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- Consolidated financial statements +

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- Other information +

# Our core values

It is essential to the success of our decentralised business model that the Group have a clear and shared view of how to run a sustainable business. Our daily interactions with colleagues, customers, suppliers and other stakeholders are inspired by our three core values.

## Respect for others

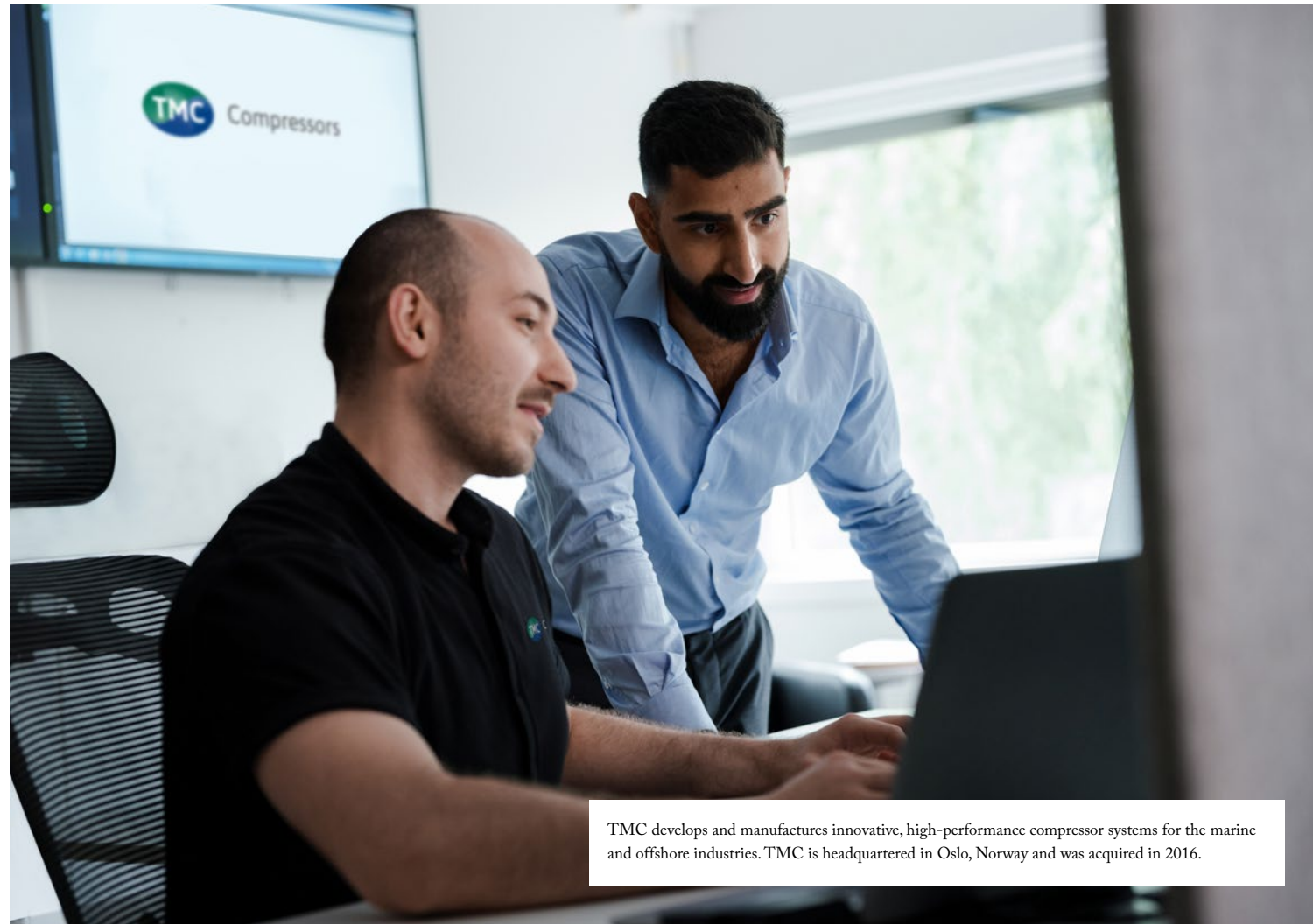
In all our dealings with customers, employees and other partners, we need to respect the people we interact with as being of equal value regardless of their sex, gender identity or expression, ethnic background, faith, disability, sexual orientation, age, nationality, political opinion, trade union membership, status, social background, language, state of health or marital status. This means that we need to exert ourselves to listen to and respect each individual's opinion, even if we do not share it.

## Openness

It is of the utmost importance that we create an atmosphere in which people dare to be open. To achieve this, we need to openly acknowledge our mistakes. It is natural for human beings to make mistakes.

## Pragmatism

We should strive to make the best possible decision in each situation. Our decisions must be based exclusively on facts, without preconceptions. Decisions must not be influenced by prejudices, convictions or pride.



TMC develops and manufactures innovative, high-performance compressor systems for the marine and offshore industries. TMC is headquartered in Oslo, Norway and was acquired in 2016.

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## Sustainability Report according to ESRS 2 General disclosures

## Basis for preparation

## BP-1

## General basis for preparation of the sustainability statement

Lifco's Sustainability Report has been prepared on a consolidated basis and has the same scope as the financial statements except for the climate calculations – see BP-2 Sources of estimation and outcome uncertainty below. Companies acquired in 2025 are included for the entire reporting period, unlike the financial statements where they are included from the consolidation date. Companies consolidated in December of the acquisition year are not included in the Sustainability Report. One company, DB Orthodontics, was consolidated in December 2025 and is therefore not included in the sustainability reporting. The reporting period is from 1 January to 31 December 2025. The comparative figures in the Sustainability Report have not been externally audited.

For more information, refer to Note 2 Accounting policies Subsidiaries and Note 44 Investments in Group companies in the financial statements.

The Sustainability Report includes Lifco's upstream and downstream value chain in relation to material impacts, risks and opportunities identified on the basis of a double materiality assessment.

Lifco has not made use of the option to omit specific information related to intellectual property, know-how or results of innovation in the 2025 Sustainability Report. Lifco has also not omitted disclosures on the likely development or matters that are being negotiated in accordance with Articles 19a.3 and 29a.3 of Directive 2013/34/EU. Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the Sustainability Report has not been tagged in the format specified in Section 14, Chapter 6 of the Swedish Annual Accounts Act.

## BP-2

## Disclosures in relation to specific circumstances

## Value chain estimation

The reported Scope 3 emissions in the categories of upstream and downstream transportation and distribution are reported with a delay of one year.

## Sources of estimation and outcome uncertainty

Figures on climate calculations including energy consumption are collected from Lifco companies with more than 25 full-time employees. Companies that were included in the reporting in previous years and have reduced their workforce to less than 25 continue to report these figures. Lifco uses this data and extrapolates it based on the number of employees calculated as full-time equivalents at the end of the year to obtain data for the entire Group in Scope 1-2 and all Scope 3 categories except capital goods, upstream and downstream transportation and distribution, employee commuting, use of sold products and end-of-life treatment of sold products.

For the 2025 reporting period, 107 companies with more than 25 full-time employees have reported figures for the Scope 1, Scope 2 and Scope 3 categories of purchased goods and services, end-of-life treatment and business travel by air. These companies represent 81.3 per cent of the Group's total employees and 78.7 per cent of the Group's total sales, which is such a large part of the Group that Lifco believes that the figures provide a reliable basis for understanding and analysing the Group's impact. The German company VTT, with 35 employees, has not reported climate data because it rebuilt its operations in 2025 after a fire in 2024.

For the Scope 3 categories of purchased goods and services and end-of-life treatment, companies report actual purchased volumes and waste volumes.

For the Scope 3 category of capital goods, emissions are calculated by applying a spend-based method. This method is based on financial data and general emission factors for spend categories rather than exact emission figures.

The Scope 3 categories of upstream and downstream transportation and distribution include figures from 2023 from 58 companies with more than 25 employees, which have been indexed by the change in sales, and figures for 2024 from 20 companies that had the largest transportation volumes in 2023 and 15 companies with more than 25 full-time employees acquired between 2024 and June 2025. This data is used to extrapolate the climate impact for upstream and downstream transportation and distribution for the entire Group.

In the Scope 3 category of employee commuting, it has been assumed that all employees, calculated as the average number of full-time equivalents, commute 25 km per day in a diesel-powered car, five days a week for 47 weeks.

For the Scope 3 category of use of sold products, Lifco has included emissions from the use of sold products in Brokk, Cormidi, ErgoPack,

MultiOne and TMC. These companies have been assessed as having products that consume energy in more significant volumes. No extrapolation takes place in this category so as to cover the entire Group.

For the Scope 3 category end-of-life treatment of sold products, an estimate has been calculated based on estimated volumes of non-recurring materials in the Dental business area.

Calculations of Scope 3 emissions include uncertainties arising from the use of emission factors. The emission factors may be based on regional or national averages, which results in uncertainty in the outcomes when applied to Lifco's geographically diverse operations. In the fuel and energy-related emissions category, emission factors are applied to energy consumption of heat, electricity and company cars, which provides an estimate of emissions.

Lifco intends to continue to estimate the emissions referred to above unless major changes take place, for example, to the composition of the Group or other emissions. For the categories of upstream and downstream transportation and distribution, Lifco is dependent on reliable and readily available figures from other players in the value chain, which is often not the case. Where reliable and readily available figures are unavailable, Lifco makes assumptions about climate impact. Despite uncertainties in the reported figures, the estimates provide a reliable basis for understanding current emissions and guiding Lifco in its future climate strategies.

## Changes in preparation or presentation of sustainability information

The implementation of the Corporate Sustainability Reporting Directive and reporting under ESRS have impacted the measures from the 2023 reporting period. Redefinition of measures are presented in each topical standard in the Sustainability Report.

## Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The 2025 Sustainability Report contains disclosures stemming from other EU legislation. The Sustainability Report does not contain any disclosures from generally accepted sustainability reporting guidelines.

## Incorporation by reference

For information on incorporation by reference, refer to the Content index of ESRS disclosure requirements under IRO-2 and Incorporation by reference on pages 46–49.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

# Governance

## GOV-1

### The role of the administrative, management and supervisory bodies

#### Board of Directors

Ultimate responsibility for the Group’s strategy, including its sustainability management covering financial performance, environment, climate, social, ethical aspects and business conduct, rests with the Board of Directors. The Board adopts central Group-wide policies and targets in the area of sustainability and approves the Group’s Sustainability Report. The Board is also responsible for assessing the effectiveness of Lifco’s due diligence regarding sustainability, evaluating impacts, risks and opportunities and reviewing the implementation and effectiveness of actions.

The Board is made up of individuals who have extensive experience from senior operational and Board positions in large listed companies and financial institutions. In these roles, they have monitored developments in the field of sustainability, reviewed internal and external sustainability reporting, and decided on and monitored the sustainability strategy. Sustainability is monitored quarterly and discussed regularly with auditors and other stakeholders, such as employees, customers and suppliers. The stakeholder dialogues for the latter group take place, for example, during company visits and industry meetings attended by the Board. The Board members also participate in seminars and training courses arranged by independent educational institutions, audit firms and legal advisors, among others. During its work, the Board also leverages the sustainability expertise of Lifco’s internal organisation, its sustainability officers and external consultants. External consultants provided assistance in mapping, analysing and setting targets for Lifco’s climate impact. In 2025, the Board discussed Lifco’s material impacts, risks and opportunities by reviewing the Group’s double materiality assessment.

Following the 2025 AGM, the elected Board members consist of eight non-executive directors and one executive director. Lifco’s employees appointed two male Board members and two female deputies at the 2025 AGM. 30.0 per cent of the Board members elected by the AGM are female and 70.0 per cent are male. 88.9 per cent of the Board members elected by the AGM are independent of the company and management and 70.0 per cent are independent of the main owner.

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 such matters as Board practices, functions and the division of work between the Board and the CEO and Board Committees.

For more information on the composition, experience and skills of the Board, refer to the Corporate Governance Report on pages 85–86.

#### Board Committees

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 Audit Committee monitors the sustainability reporting process, examines the Board’s directors report, including the Sustainability Report and the Corporate Governance Report, and monitors sustainability-related risks and control mechanisms. 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 is also responsible for preparing the remuneration report. The Board also has an ethics committee that reviews and prepares Lifco’s acquisitions before they are proposed to the Board.

For more information on the composition of the committee, refer to the Corporate Governance Report on page 82.

For more information on the Ethics Committee, see the section Acquisition process on pages 9–10.

#### Nomination Committee

The Nomination Committee comprises shareholders who are responsible for preparing proposals to the AGM on such matters as the election and remuneration of Board members. The Nomination Committee ensures that Board representation is diverse and that the Board has the relevant expertise in sustainability.

#### CEO

The CEO is responsible for conducting, monitoring and continuously reporting on sustainability management, including the Group’s impacts, risks and opportunities as well as related targets, to the Board. The CEO leads an internal working group that monitors, follows up and evaluates sustainability matters in the Group. The working group

includes the Group’s sustainability officers and people in the finance function tasked with collecting and verifying sustainability figures. The Group’s sustainability officers report to the CEO.

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 responsible for preparing reports and compiling information from management ahead of Board meetings and presenting the material at Board meetings.

According to the terms of reference, the CEO is responsible for the company’s financial and sustainability-related reporting and must ensure that the Board receives sufficient information to enable the Board to continuously evaluate the company’s material impacts, risks and opportunities. 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.

#### Management teams of subsidiaries

Lifco’s business model is based on a decentralised organisation where the subsidiaries have a high degree of independence. The managing director of each company is responsible for ensuring that the due diligence process is followed, operations are conducted in accordance with the Group’s policies and for assessing and managing the impacts, risks and opportunities of each company.

The areas of responsibility for the managing directors of the subsidiaries are set out in an instruction adopted by the CEO of the Group.

#### Targets and monitoring

The CEO is responsible for establishing and monitoring targets related to material impacts, risks and opportunities. These targets are approved by the Board and the CEO reports once a year on the progress of these targets and the activities being carried out to achieve them. The targets proposed to the Board are set in consultation with Lifco’s sustainability officers and members of the finance department who work on sustainability issues. The climate targets were set in collaboration with external consultants and are based on the Paris Agreement and the regulations of the Science Based Targets initiative (SBTi). The principle is that the targets are to be “stretch targets”, meaning that they are ambitious and achievable with considerable effort.

Operations	+
Sustainability Statement	-
○ ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## GOV-2

### Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Lifco's business model is based on a decentralised organisation where the subsidiaries have a high degree of independence. The managing director of each company is responsible for ensuring that the operations are conducted in accordance with the Group's policies and for assessing and managing sustainability-related impacts, risks and opportunities. The operations of the Parent Company and subsidiaries, including their sustainability management, are controlled through internal reporting and monitoring. Lifco companies report sustainability figures every quarter or year including compliance with the policies and actions taken in the event of any breaches of these policies. This information is reported to the Group CEO and business area heads, who in turn may initiate further actions and report the information and actions taken to the Group Board.

Lifco has well-defined processes in place for how its administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the company's strategy, its decisions on major transactions and its risk management process. All potential acquisitions are subject to a review by the Ethics Committee and a sustainability

assessment. The Ethics Committee assesses such factors as the impact of the business, potential risks and opportunities. After the Ethics Committee has granted approval, the sustainability assessment is conducted, which includes reviewing past breaches or conflicts, and further follow-ups of short- to long-term impacts, risks and opportunities in the areas of the environment, human rights, labour, business ethics and tax issues. Lifco does not acquire companies that are deemed to violate or have violated the UN Global Compact's principles on human rights, labour, the environment or anti-corruption. Lifco also makes an assessment of the company's impact on the environment and whether the operations are conducted in a responsible manner. The sustainability assessment includes visits to the acquisition candidates to study their company culture and labour practices on site. The candidates history with regard to managers, customers, suppliers and other factors is also examined. Potential acquisitions that are not approved by the sustainability assessment are discontinued.

The Board approves Lifco's Group-wide sustainability policies every year. These policies encompass the Code of Conduct, environment, HR, IT, tax, whistleblowing process and sanctions. Group management adopts the personal data policy.

## GOV-3

### Integration of sustainability-related performance in incentive schemes

Lifco does not have sustainability-related performance elements in its incentive schemes.

## GOV-4

### Statement on due diligence

Lifco regularly applies sustainability due diligence in order to assess impacts, risks and opportunities with the aim of reducing negative impacts and creating business opportunities. Lifco continuously monitors developments and manages all significant negative impacts, either directly or by working together with other parties. Lifco prioritises dialogue with affected stakeholders, including persons in vulnerable situations, as an important part of this due diligence.

### Overview of due diligence processes described in the sustainability report

Core elements of due diligence	Paragraphs in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, MDR-P
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	MDR-A
e) Tracking the effectiveness of these efforts and communicating	MDR-T

### Material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees in 2025

Scope	Activity	Body	Frequency
All impacts, risks and opportunities	Approval of the double materiality assessment including metrics and targets	Board of Directors	Annually
Adoption of the 2024 sustainability report	Adoption of the sustainability report including metrics, targets and follow-up of sustainability figures	Board of Directors	Annually
Code of Conduct, environment, HR, IT, tax, whistleblowing process, sanctions	Approval of revised policies	Board of Directors	Annually
Code of Conduct, environment, HR, IT, tax, whistleblowing process, sanctions	Confirmed deviations from policies and actions taken	Board of Directors	Quarterly
Whistleblowing cases and breaches of sustainability policies	Investigation and actions	CEO, Head of Business Area Systems Solutions	As required

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## GOV-5

**Risk management and internal****controls over sustainability reporting**

Lifco's sustainability reporting aligns with the company's Group-wide principles and processes for external reporting, risk management and internal control. Sustainability reporting is handled by the Group's central sustainability officer, the Group's financial reporting team, the Chairmen and Managing Directors of the subsidiaries, the sustainability reporting officers of the subsidiaries and the Group CEO.

The internal control in the sustainability reporting is based on the risk identification, analysis and focus of the most material risks identified. This approach is consistent with Lifco's internal control framework. The most material risks identified in Lifco's sustainability reporting process are the completeness and accuracy of the data. A governance model with clearly defined roles and responsibilities for data collection and reporting has been established to manage these risks.

For the internal control, the sustainability officers and the financial reporting team perform reasonability assessments and deviation analyses of reported data. These assessments and analyses include comparing reported data with both figures for previous years and figures from companies with similar operations. Internal control also includes performing spot checks in order to assess completeness and accuracy. The results of the risk assessment and internal controls are continuously integrated into the sustainability reporting process by updating instructions and procedures.

The risk assessment and the findings of the internal controls are regularly reported to the CEO and the Audit Committee.

For more information about internal control over the financial reporting, refer to the Corporate Governance Report on page 84.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

# Strategy

## SBM-1

### Strategy, business model and value chain

Lifco's strategy is to acquire and develop market-leading sustainable, niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. At the end of the year, Lifco had 275 operating companies in 37 countries. Operations were reported in three business areas: Dental, Demolition & Tools and Systems Solutions. Of the Group's total sales, Dental accounts for 23 per cent, Demolition & Tools for 23 per cent and Systems Solutions for 54 per cent.

### Dental

Operations in Dental deliver consumables, equipment and technical service to dentists in Europe and the business area also has operations in the US. Lifco sells dental technology to dentists in the Nordics and Germany and develops and sells medical record systems in Denmark, Sweden and Germany. The business area also includes manufacturing companies that produce items such as denture attachments, disinfectants, saliva ejectors, bite registration and dental impression materials, bonding agents and other consumables that are sold to dentists through distributors around the world. Of Dental's sales, distribution accounted for 54 per cent, manufacturing for 25 per cent, dental technology for 16 per cent and IT software for 5 per cent.

### Demolition & Tools

Operations in Demolition & Tools develop, manufacture and sell equipment for the infrastructure, demolition and construction industries. Of the business area's sales, remote-controlled demolition robots account for 24 per cent, crane and excavator attachments for 59 per cent and other niche machines for 17 per cent.

### Systems Solutions

Through its operational units, Systems Solutions is active in industries that offer system solutions. Systems Solutions is divided into five divisions. The divisions and their respective proportion of the business area's turnover are: Contract Manufacturing: 23%, Environmental Technology: 23%, Infrastructure Products: 14%, Special Products: 15% and Transportation Products: 25%.

No significant changes to the product or service offering took place during the reporting period.

### Lifco's sustainability-related targets

Lifco's sustainability-related targets apply to all operations in the Group and all geographic areas where Lifco conduct operations or has customers or suppliers. Lifco has no sustainability targets for specific products or services, customer categories, geographic areas or stakeholder relationships.

Targets	Stakeholder relationships
Reduce Scope 1 and 2 GHG emissions by 42% by 2030 <sup>1</sup>	Employees, environment, local communities, suppliers
10% of customers are to have science-based climate targets by 2029 <sup>2</sup>	Employees, environment, local communities, major customers
No fines or penalties due to negligence in the environmental field	Employees, environment, local communities
Reduce employee turnover every year	Employees
Reduce the number of work-related injuries in relation to the number of employees each year	Employees, local communities
Increase the percentage of female wage-setting managers every year	Employees
All employees to be informed about the Code of Conduct	Employees
Proportion of subsidiaries where all major suppliers have signed the Code of Conduct	Suppliers
No cases of corruption	Employees, local communities, suppliers, customers
No corruption-related legal proceedings involving employees	Employees, local communities, suppliers, customers
No losses resulting from corruption	Employees, local communities, suppliers, customers
No violations of marketing guidelines and rules that resulted in fines or other penalties	Employees, local communities, customers
No complaints regarding breaches of customer confidentiality and/or loss of customer data confirmed by the organisation	Employees, customers
No criticisms from supervisory bodies regarding personal data	Employees, suppliers, customers

<sup>1</sup> With 2023 as base year. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

<sup>2</sup> Based from revenue and taking into account use of sold products.

### Net sales by geographic market 2025

Germany	15%
United Kingdom	13%
Finland	9%
Sweden	9%
Norway	7%
Italy	6%
Rest of Europe	23%
<b>Total Europe</b>	<b>82%</b>
North America	9%
Asia and Australia	8%
Rest of world	1%

### Number and percentage of employees by geographic area

31 December 2025	Number	Percentage
Sweden	1,361	17%
Germany	1,408	17%
United Kingdom	1,273	16%
Italy	1,019	13%
Norway	490	6%
Rest of Europe	1,581	19%
<b>Total Europe</b>	<b>7,132</b>	<b>88%</b>
North America	306	4%
Asia and Australia	673	8%
Africa	2	<1%
<b>Total</b>	<b>8,113</b>	<b>100%</b>

The following countries were added during the reporting period: India, Japan and San Marino.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

Lifco does not sell products or services that are forbidden in certain markets.

Lifco is not active in the sectors of fossil fuels, chemical production, weapons or the cultivation or production of tobacco.

Lifco's overall business strategy does not contain any elements that relate to or impact Group-wide sustainability matters such as impending challenges, critical solutions or projects. Individual Lifco companies have business strategies in place that make use of their offering to support customers with their sustainability efforts, such as by reducing energy consumption and emissions and/or reducing the risk of work-related injuries.

### Lifco's business model and value chain

Lifco's business concept is to acquire and develop market-leading sustainable, niche businesses with the potential to deliver sustainable earnings growth and robust cash flows. Lifco's perspective is to own the companies forever; the Group never buys companies with the intention of divesting the business in the future. The business model is built on many years of experience of building businesses and is based on an earnings focus, sustainability, decentralisation and a long-term approach.

The decentralised organisation means that it is based on a number of group managers – former managing directors of subsidiaries with a successful track record – acting as board chairmen for the subsidiaries and reporting to the managing director and business area heads. Together, they ensure that the subsidiaries are integrated into the Lifco Group, also from a business culture perspective, and receive support in matters such as strategy, financing, expansion and sustainability.

For more information on Lifco's strategy and business model as well as the acquisition process, refer to pages 7 and 9–10.

The data for describing the value chain is based on figures from financial reporting and on the know-how of senior executives who have extensive experience of managing companies in and outside of the Lifco Group with similar value chains. Lifco has also made use of external consultants to increase its knowledge of climate impact in the value chain.

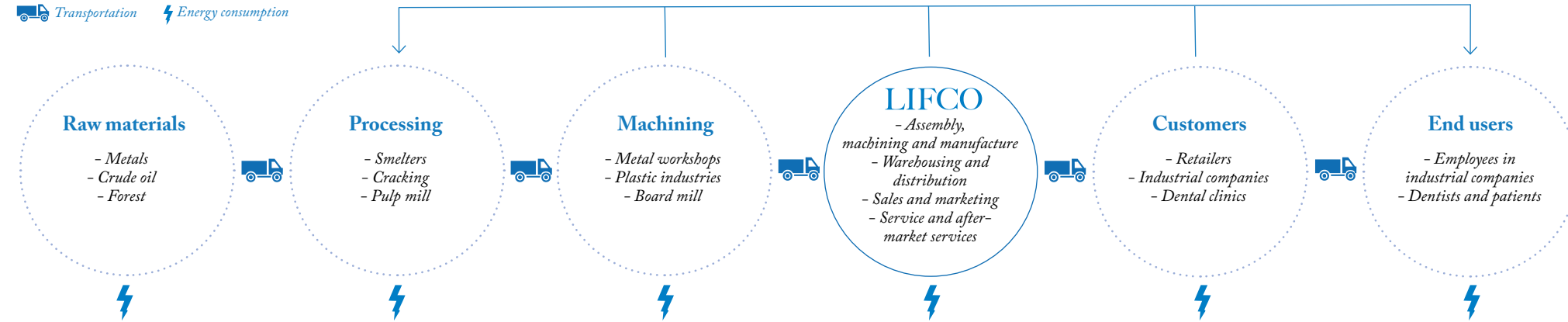
Leveraging its business model, Lifco generates benefits for customers, investors, employees and other stakeholders.

### Lifco's current and expected stakeholder benefits

Stakeholder	Outcome type	Outcome in 2025	Current and expected benefits
Customers	Sales revenue	SEK 28,251 (26,137) million	Lifco generates benefits by offering high-quality products and services which contribute to increased resource efficiency, a reduced climate impact, increased energy efficiency, safer work environments and safer dental care among other benefits. Lifco also places a strong emphasis on good customer service with fast response times.
Employees	Salaries, benefits and pensions	SEK 4,867 (4,460) million	Lifco offers stimulating, non-discriminatory workplaces with a stringent approach to safety. Lifco's businesses are often based in small towns and enable the employees to work and live outside the metropolitan regions.
Suppliers	Purchases of services, materials and products	SEK 15,543 (14,290) million	Lifco offers long-term collaborations and good conditions for suppliers who meet Lifco's requirements, which include safe workplaces, fair working conditions and high product quality.
Society	Social security contributions and tax paid	SEK 2,392 (2,329) million	Lifco contributes to economic growth and promotes a culture of equal treatment, safe workplaces, sound business ethics and transparency. Lifco pays tax where value is generated. By being a long-term owner and not seeking synergies among subsidiaries, Lifco contributes to a positive development in the local communities where the Group operates. Lifco's businesses are often based in localities outside the metropolitan regions and contribute to the economic development of less densely populated areas. Lifco makes extensive use of local suppliers, which stimulates economic growth. The Group also works to reduce its negative climate impact.
Owners	Proposed dividend for 2025	SEK 1,226 (1,090) million	Lifco creates shareholder value through stable long-term earnings and dividend growth as well as the opportunity to invest in a portfolio of market-leading niche companies with good risk diversification.
	Total shareholder return	10.5% (30.7%)	
Lenders	Interest paid	SEK 408 (516) million	Lifco offers lenders an investment with good cash flows and a strong financial position, as well as a portfolio of market-leading niche companies with good risk diversification. The amount of interest paid varies with the general level of interest rates.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Lifco's value chain



### Lifco's operations

Most of the products that Lifco sells are tools, instruments, machines and attachments used by other industrial companies in their operations, as well as consumables and equipment used by dental clinics. A hallmark of Lifco's subsidiaries is a high degree of specialisation as well as high product quality and service levels, which requires good work environments and working conditions. The Demolition & Tools and Systems Solutions business areas mainly assemble purchased components into finished end products. The Dental business area carries out distribution, manufacturing, dental technology and the sale of software to dental clinics.

### Assembly, machining and manufacture

Of Lifco's 275 operating subsidiaries, just over 100 are assembly, machining and/or manufacturing companies. Lifco possesses two manufacturing units with over 200 employees. At one unit, the dental company Si Zhou Lab in China manufactures dental prostheses and has 273 employees, and at the other unit the contract manufacturer Leab in Estonia has 154 employees and 466 non-employees.

### Warehousing and distribution

The Lifco companies use a wide variety of distribution methods. They use external carriers and do not own their own transport for distribution. In Dental, the Lifco companies deliver directly to dental clinics in Europe, in most cases by road transport. In Demolition & Tools, excavator attachments are delivered to resellers who mount the tools on new machines or sell them directly to the owners of existing machines.

In Systems Solutions, a variety of distribution methods are used ranging from direct sales to deliveries to retailers. In Demolition & Tools as well as in Systems Solutions, the majority of goods are transported by lorry.

Lifco has a strong focus on capital employed and strives to minimise inventory. In Dental, certain subsidiaries collaborate on inventory management by sharing warehouses in Denmark, Sweden and Germany. In Demolition & Tools, excavator attachments are delivered to resellers while demolition robots are generally manufactured to order and delivered directly to the customer. In Systems Solutions, most of the subsidiaries have their own warehouses.

### Sales and marketing

The Lifco companies only sell to B2B customers using a variety of sales channels. Sales are made through direct sales where contacts are made at trade fairs and industry events, through advertising mainly in online media, at meetings and by telephone. An increasing share of sales is made through e-commerce stores.

### Service and after-market services

The Lifco companies strive to maintain a high level of customer service throughout the product life cycle. A high level of service, even after the purchase has been completed, strengthens customer relationships and the buying experience. Some subsidiaries have service fleets for repairs and maintenance. Activities such as training of customers and sales of spare parts are important parts of the after-market where the subsidiaries strengthen customer relationships and make additional sales.

### Support functions in the subsidiaries

Most Lifco companies are small companies with an average of about 30 employees. Decision-making paths are therefore short while support functions normally found in large companies, such as HR or procurement, do not exist. As Lifco's subsidiaries vary in size and operate with a high degree of independence, the companies themselves choose how to organise their support functions and support systems.

### Downstream in the value chain

#### Customers

The largest customer groups are dental clinics and industrial companies in the engineering, infrastructure, building and construction industries in Europe. The industrial companies are direct customers of Lifco or buy through distributors. The customers are B2B businesses, many of which profile themselves through high quality and good work environments. They are therefore usually willing to pay a premium to get access to the Lifco companies' products. There is a strong trend towards a growing awareness of sustainability issues among the customers, who are increasingly demanding that Lifco's subsidiaries offer environmentally and climate-friendly products and that they guarantee a value chain with low risks in areas such as health and safety, human rights and corruption. A large proportion of customers make purchases at long intervals.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

**Lifco's sales according to Transparency International and Global Corruption Index**

	2025		2024		2023		2022	
	SEK million	Percentage	SEK million	Percentage	SEK million	Percentage	SEK million	Percentage
Very low	8,778	31.1%	18,918	72.4%	17,976	73.5%	15,195	70.5%
Low	14,478	51.2%	5,906	22.6%	5,441	22.2%	5,077	23.6%
Medium	4,294	15.2%	1,222	4.7%	991	4.1%	1,149	5.3%
<b>Total very low-medium</b>	<b>27,550</b>	<b>97.5%</b>	<b>26,046</b>	<b>99.7%</b>	<b>24,408</b>	<b>99.8%</b>	<b>21,421</b>	<b>99.4%</b>
High	695	2.5%	88	0.3%	44	0.2%	130	0.6%
Very high	6	0.0%	3	0.0%	2	0.0%	1	0.0%
<b>Total</b>	<b>28,251</b>	<b>100.0%</b>	<b>26,137</b>	<b>100.0%</b>	<b>24,454</b>	<b>100.0%</b>	<b>21,551</b>	<b>100.0%</b>

For 2022–2024 sales were based on the Global Corruption Index and for 2025 on Transparency International. These organizations categorise countries differently, which is the reason for the differences in distribution between 2025 and prior years.

**End users**

Employees of industrial companies demand user-friendly, ergonomic and safe products. Dentists are looking for ergonomic products of good quality and fast deliveries. Employees of industrial companies as well as dentists and patients are increasingly demanding products that have been produced in an environmentally and climate-friendly manner and in a value chain where human rights are not violated.

**Upstream in the value chain**

**Purchases of processed goods**

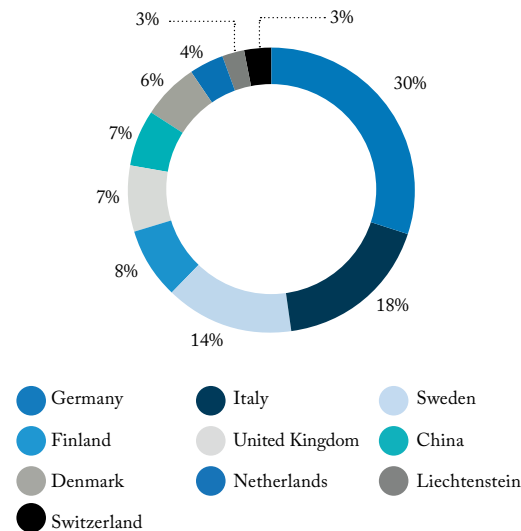
Given the spread and extent of Lifco's operations, which comprise 275 independent niche subsidiaries, the Group has a large number of suppliers. Lifco buys the majority of its inputs from suppliers in Europe. The summary of purchases refers to 2023 and includes 82 companies with more than 25 employees. These companies reported purchases per country exceeding EUR 500,000 in 2023. Purchases from Asia, i.e. Hong Kong, Japan and China, accounted for 6.1 per cent of the total purchase cost. The remainder, 92.7 per cent, refers to purchases from Europe and 1.2 per cent to purchases from the USA. There were no major changes in the supplier base in 2024 or 2025.

The main suppliers are industrial companies that process various types of materials into components and finished products demanded by the Lifco companies. There may be several stages of processing before the components or products are delivered to Lifco. In Dental, the majority of purchases are finished medical consumables and products. In Demolition & Tools and Systems Solutions, most of the purchases refer to components which the subsidiaries assemble into finished products. The materials used in the components and products are mainly various metals and plastics. Cardboard packaging is also an

important purchased good. Purchased volumes in 2025 are reported on page 60.

The choice of supplier is generally governed by quality requirements, delivery capacity and price, and for major suppliers also by the supplier's ability to comply with Lifco's Code of Conduct. The companies' relationships with their main suppliers are often of a long-term nature, involving close collaboration on product development, performance, delivery reliability and other areas.

**Top ten purchasing countries**



**Processing and raw materials**

The components and products that Lifco buys are made from alloys or metals such as steel and aluminium as well as plastic products made from crude oil. The raw materials have been processed in smelters and cracking plants. The cardboard material comes from trees that have been processed in pulp mills. Upstream and downstream in the value chain, there are systems and processes for recycling raw materials used by Lifco.

**Transport and energy consumption in the value chain**

At all stages of the value chain, transport, energy consumption and labour are included as key resources.

**Lifco's position in the value chain**

The Lifco companies are, due to their relatively small size, often a minor customer of their suppliers. The size of the Lifco companies limits opportunities for screening all upstream supply chains. Evaluations of impacts and the compliance of Lifco's policies in the upstream value chain are therefore primarily comprised from information from the Tier 1 supplier.

The Lifco companies' customers tend to make infrequent purchases or purchases with long intervals. Lifco's products and services are largely sold through distributors and/or are part of sub-components of products that are assembled downstream. However, Lifco maintains good insights about the end-users of its products and the impacts downstream in the value chain.

**Potential impacts, risks and opportunities in relation to the value chain**

Lifco has identified climate change, own workforce and business conduct as topics with material potential and actual impacts, risks and opportunities in the value chain. Under the topic of climate change, impacts, risks and opportunities occur upstream through the purchase of steel and in own operations through energy consumption as well as downstream through the customers' use of sold products. Under the topic of own workforce, material potential and actual impacts, risks and opportunities have been identified in health and safety as well as equal treatment and equal opportunities. The business conduct topic covers the entire value chain. For this topic, Lifco has identified its business culture as material since it impacts everything that Lifco does, including through its policies to minimise impacts and risks and utilise opportunities in its own operations as well as both upstream and downstream in the value chain. The sub-topic of protection of whistleblowers encompasses all stakeholders across the value chain. The sub-topic of prevention of corruption and bribery encompasses employees in own operations.

- Operations +
- Sustainability Statement -
- ESRS 2 General disclosures
- ESRS E1 Climate change
- ESRS S1 Own workforce
- ESRS G1 Business conduct
- Corporate Governance +
- Consolidated financial statements +
- Other information +

## SBM-2

**Interests and views of stakeholders**

Lifco's strategy and business model is based on the Group's core values of respect for others, openness and pragmatism as well as the principles of the UN Global Compact, the international human rights framework, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Convention on the Rights of the Child, the United Nations Convention against Corruption and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These fundamental principles characterise all contacts and dialogue with stakeholders.

**How the interests and views of stakeholders are related to the strategy and business model**

The interests and views of the most important stakeholders have been analysed under the materiality assessment process. The most important stakeholders are customers, employees, suppliers, investors and local communities. The interests and views of stakeholders are related to the strategies and business models of the individual subsidiaries as follows:

Customers are related to the business model and strategy by integrating the Lifco companies' products into their own products or using the Lifco companies' products to perform services or manufacture products. Employees perform services in Lifco that enable the Group to implement its business model and strategy. Suppliers enable Lifco to produce its products and services by providing inputs and services. The interests and views of customers, employees and suppliers are addressed by the individual Lifco companies in their strategies and daily business operations.

The individual subsidiaries monitor and make decisions on any changes to the strategy and business model in response to stakeholder interests and views.

At Group level, the CEO and sustainability officers consider the interests and views of shareholders, analysts, sustainability analysts and creditors.

Lifco has not amended, and is not expected to amend, its strategy or business model at Group level to address stakeholder interests and views.

The interests and views of local communities are not related to Lifco's strategy and business model since impacts on the local communities are the result of Lifco conducting operations.

**How administrative, management and supervisory bodies are informed about the views and interests of stakeholders**

The Board is informed about the performance of the Lifco companies on a monthly basis and at meetings, and this includes customer, employee and supplier relationships. The CEO and business area heads continually monitor the performance of the Lifco companies, which includes customer, employee and supplier relationships and, when relevant, also relationships with local communities. The CEO and sustainability officers regularly meet investors and receive feedback on sustainability matters that is reported to the Board and/or Audit Committee.

Stakeholder	Dialogue context	Purpose of dialogue	Priority sustainability matters	How Lifco has considered the results
Customers	Business meetings and customer surveys.  Seminars, courses.  Customer events and trade fairs.  Customer service calls.  Procurements, contract negotiations.	The purpose is to create good long-term customer relationships and continued or new business opportunities.	Climate-related topics such as GHG emissions and Lifco's science-based climate targets.  Energy efficiency of products.  Product quality, product life and life cycle management.  Health and safety improvements for the customer that the products can contribute to.  Logistics issues.	Lifco has set science-based climate targets, with one target related to customer climate targets. The energy efficiency, quality, product life and life cycle management of the products are fundamental elements of the Lifco companies' strategies. For companies in which it is relevant, improving the work environment for customers is also a fundamental element of the strategy. Logistics issues are managed by the respective Lifco companies.
Employees	Performance reviews and employee surveys.  Workplace meetings. Internal training. Intranet.  Liaison with trade union representatives.	The purpose is to promote employee motivation, create safe workplaces and build strong employer brands.	Safe and secure workplaces.  Fair wages and benefits.  Equal opportunities for all.  Development opportunities.  Work-life balance.	Lifco's fundamental approach to these issues is stated in the Code of Conduct and HR policy. The issues and how they are addressed are managed in each of the Lifco companies.
Suppliers	Business calls and suppliers' customer surveys.  Procurements, contract negotiations.  Seminars, courses.	The purpose is to create the conditions for on-time high-quality deliveries and a high awareness of sustainability matters.	Climate-related issues related to the energy efficiency of the products.  Logistics issues.  Code of Conduct.  Suppliers' control over the value chain.  Monitoring of compliance with the Code of Conduct, especially in countries with a high risk of corruption and non-compliance with health and safety requirements.	Lifco's fundamental beliefs approach to these issues is stated in the Code of Conduct. The issues and how they are addressed are managed in each of the Lifco companies.
Shareholders, investors, analysts, sustainability analysts and lenders	Meetings with investors, analysts and lenders, arranged by banks or individual investors and analysts.  Presentations at investor meetings.	The purpose is to create the conditions for continued financing and value creation.	Lifco's climate impact.  Lifco's sustainability management, reported performance measures and indicators as well as targets and monitoring in the area of sustainability.	Lifco issues the annual Sustainability Report and has climate targets validated by the SBTi (Science Based Targets initiative).
Local communities where the Lifco companies operate	Discussions and meetings with authorities and local representatives.  Permit applications and follow-up.  Employee volunteering.	The purpose is to build strong employer brands and be an attractive employer.	Business model and sustainability governance.  The subsidiaries' employer brands.  Working environment.	Sustainability matters constitute a fundamental part of Lifco's business model and strategy.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

SBM-3

**Material impacts, risks and opportunities and their interaction with strategy and business model**

Lifco’s material impacts, risks and opportunities have been assessed across the value chain, encompassing own operations, downstream and upstream in the value chain including consumers and end-users. Material negative impacts occur both upstream and downstream and in own operations while material positive impacts occur in own operations. Material risks and opportunities occur both upstream and downstream and in own operations.

**Current and anticipated effects on the business model, value chain, strategy and decision-making**

At Group level, Lifco does not have any current or anticipated effects on the business model, value chain, strategy and decision-making as a result of material impacts, risks and opportunities. Lifco has also not reacted or plans to react to these impacts at Group level by changing its strategy or business model to handle specific material impacts or risks or to strive for particular material opportunities. Some individual subsidiaries may have experienced impacts on their business model, value chain, strategy or decision-making, or have reacted or plan to react

to such impacts, risks and opportunities by changing their strategy or business model. Lifco has no current financial effects for which there is a significant risk of a material change in next year’s reporting period to the assets and liabilities in the financial statements.

For information on how Lifco works with impacts, risks and opportunities within each topic, refer to pages 52–55, 63–66, 74 and 75–79.

**Resilience in strategy and the business model**

Lifco’s management team conducts an annual analysis of the Group’s strategy and business model, which is presented to and approved by the Board. The time horizons defined by the ESRS are used for the analysis. The analysis revealed that Lifco’s resilience and competitiveness is based on its ability to acquire and develop profitable, market-leading, sustainable niche businesses with the potential to deliver sustained earnings growth and robust cash flows. Lifco’s ownership is very long-term and its business culture is marked by decentralisation,

customer focus and an emphasis on sustainability in everything the Group does. Lifco strives to continually adapt to new sustainability regulations and the expectations and requirements of stakeholders. The Group has procedures and processes in place for reducing and handling material impacts and risks. Measures to reduce climate impact include transitioning to renewable energy sources and efforts to reduce energy consumption. Lifco also adapts to changed legislation by, for example, ensuring the compliance of existing and forthcoming environmental standards, labour laws and sustainability legislation. In light of the increase in demand for climate-friendly products, Lifco is in an opportune position to benefit from the growing need of energy-efficient solutions and automation technologies. Lifco has an impact in this way by assisting customers in reducing their climate impact through the use of the Lifco companies’ products.

**Specifications as opposed to entity-specific disclosures**

Lifco has no entity-specific disclosures.

**Material impacts, risks and opportunities**

ESRS topics	ESRS sub-topics	Sub-sub-topic	Impact	Risks and opportunities (financial effect)
E1 Climate change	Climate change adaptation		-	Risk
	Climate change mitigation		Negative, actual	Risk, opportunity
	Energy		Negative, actual	Risk, opportunity
S1 Own workforce	Working conditions	Health and safety	Negative, actual	-
	Equal treatment and opportunities for all	Measures against harassment and discrimination in the workplace	Negative, actual	-
		Diversity		Negative, actual
S1 Business conduct	Corporate culture		Positive, actual	Opportunity
	Protection of whistle-blowers		-	Risk
	Corruption and bribery	Prevention and detection including training		-
Incidents			-	Risk

- Operations +

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- Sustainability Statement -
- ESRS 2 General disclosures
- ESRS E1 Climate change
- ESRS S1 Own workforce
- ESRS G1 Business conduct

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- Corporate Governance +

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- Consolidated financial statements +

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- Other information +

**Material negative actual impacts**

Negative impact	Impact in the value chain	Impacts on people and the environment	Relation to Lifco's strategy and business model	Taken and planned actions
Purchase of steel	Upstream	The production of steel results in significant GHG emissions, which negatively impacts people and the environment.	Related	Refer to E1 Climate change for further details
Transportation	Upstream, own operations, downstream	Transportation results in significant GHG emissions, which negatively impacts people and the environment.	Related	Refer to E1 Climate change for further details
Energy consumption for the production and assembly of products and use of non-renewable energy	Own operations	Lifco's use of non-renewable energy results in GHG emissions, which negatively impacts people and the environment.	Related	Refer to E1 Climate change for further details
Customer use of products	Downstream	Customer use of some Lifco's products that run on non-renewable energy results in GHG emissions, which negatively impacts people and the environment.	Related	Refer to E1 Climate change for further details
Workplace accidents and ill health	Own operations	Employees are injured at work or experience ill health due to workplace conditions.	Unrelated	Refer to S1 Own workforce for further details
Harassment and discrimination	Own operations	Employees experience harassment and discrimination, which results in a weaker employer brand and a lack of employee motivation.	Unrelated	Refer to S1 Own workforce for further details
Unbalanced gender distribution	Own operations	Lifco has had an unbalanced gender distribution for a long time, which is a systematic impact. As a result, Lifco reinforces the idea that women are not expected to apply to work in the engineering industry.	Unrelated	Refer to S1 Own workforce for further details
Few female wage-setting managers	Own operations	Lifco has had an unbalanced gender distribution for a long time, which is a systematic impact and could negatively impact the willingness of women to apply for managerial positions in the Group.	Unrelated	Refer to S1 Own workforce for further details

**Material positive actual impacts**

Positive impact	Impact in the value chain	Impacts on people and the environment	Relation to Lifco's strategy and business model	Taken and planned actions
The sale of products that reduce customers' negative climate impact	Downstream	Lifco has products that reduce customers' energy consumption and GHG emissions, which has a positive impact on people and the environment.	Related	Refer to E1 Climate change for further details
Corporate culture	Own operations	Lifco creates value for its stakeholders by, for example, acting as a long-term owner, offering safe workplaces and sound working conditions and by demonstrating a high level of respect for the environment and human rights.	Related	Refer to G1 Business conduct for further details

Lifco expects all impacts to continue in the short-, medium- and long-term.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Current and anticipated financial effects of risks and opportunities

Risks	Where in the value chain the risk or opportunity arises	Effects on financial position, earnings and cash flows	Taken and planned actions
Higher purchase prices and prices to customers as a result of steel price hikes and/or new regulations, taxes and environmental levies	Own operations, upstream and downstream	The management of costs is part of daily business operations and the various impacts are not reported separately. Lifco has no current financial effects and does not envisage any short-term financial effects but could be affected in the long-term if the risks are not managed.	Refer to E1 Climate change for further details
Lower delivery capacity as a result of adverse weather conditions	Own operations	Lifco has no current financial effects as a result of the risk but could be affected in the long-term if the risk is not managed.	Refer to E1 Climate change for further details
Redesigning products to comply with, for example, new emission regulations, and a loss of sales if the changes are not implemented in time	Own operations, upstream and downstream	Responsiveness to new requirements and the ability to make adjustments in time is part of the daily business operations. Lifco has no current financial effects and does not envisage any short-term financial effects but could be affected in the long-term if the risks are not managed.	Refer to E1 Climate change for further details
Relocation of operations or reinforcement of existing premises due to severe weather conditions or rising water levels	Own operations	Managing premises and locations is part of the daily business operations and the various impacts are not reported separately. Lifco has no current financial effects and does not envisage any short-term financial effects but could be affected in the long-term if the risks are not managed.	Refer to E1 Climate change for further details
Protection of whistle-blowers	Own operations	Lifco has clear policies in place for the protection of whistleblowers. Lifco has no current or anticipated financial effects as a result of insufficient procedures related to the protection of whistleblowers. Any breach of Lifco's Code of Conduct concerning the protection of whistleblowers could have a moderate financial effect.	Refer to G1 Business conduct for further details
Corruption and bribery	Own operations, upstream and downstream	Lifco has zero tolerance for corruption and bribery across the value chain. Lifco has no current or anticipated financial effects as a result of corruption or bribery in the short-, medium- or long-term. Any breach of Lifco's Code of Conduct concerning corruption and bribery could have a significant financial effect.	Refer to G1 Business conduct for further details
<b>Opportunities</b>			
Increased demand for energy-efficient products and products with a lower climate impact	Own operations, downstream	Lifco assesses that customer demand for energy-efficient products and products with a lower climate impact present new business opportunities in the short-, medium- and long-term. Energy efficiency and a lower climate impact are integrated advantages in many of the Lifco companies' customer offerings and as such, there is no separate data for financial effects.	Refer to E1 Climate change for further details
Business culture	Own operations	Lifco's business culture is a prerequisite for Lifco's ability to create benefits for its stakeholders in the short-, medium- or long-term. The effects of the business culture can be seen in the Group's financial performance. However, Lifco does not make any forecasts about its expected financial performance.	Refer to G1 Business conduct for further details

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

# Impact, risk and opportunity management

## IRO-1

### Description of the processes to identify and assess material impacts, risks and opportunities

#### Methodologies and assumptions

Lifco has used the guidelines for the double materiality assessment from the European Financial Reporting Advisory Group (EFRAG) as its method. The double materiality assessment began by mapping the entire value chain, from the upstream extraction of raw materials to downstream end users. Legislation such as ESRS and sustainability frameworks such as the Global Reporting Initiative (GRI) formed the basis for the sustainability matters included in the assessment. Lifco has also taken into account the location, type of operations, sector and structure of the Lifco companies, its suppliers and its customers. As such, Lifco has made assessments based on the nature of operations and geographic exposure of identifying other relevant sustainability matters. The analysis has also included materiality assessments conducted in previous years and sustainability data such as emissions in accordance with the GHG Protocol, energy and water consumption and employee information including gender equality data and rate of accidents. The assessment also included comparisons with industry peers.

For information on assumptions regarding climate reporting in accordance with the GHG Protocol, refer to pages 52 and 55–58.

#### Process to identify, assess, prioritise and monitor the undertaking’s potential and actual impacts on people and the environment

In this process, Lifco has analysed the nature of the Lifco companies’ offering and operations as well as their geographic exposure as well as that of their suppliers and customers in order to identify specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts. The process has included analyses of both groups of Lifco companies with similar offerings and operations as individual companies. The assessment considered actual and potential impacts, both adverse and positive, that arise as a result of Lifco’s operations and business relationships across the value chain. Lifco also took into account the interests and views that have been identified through stakeholder dialogues. External sustainability and environmental experts were consulted for the assessment of impacts from GHG emissions and energy consumption.

The relative severity of actual negative impacts was assessed in order to prioritise them, and for prioritising potential adverse impacts, their likelihood was also assessed. Severity is based on scale, scope and irremediable character. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. For prioritising actual positive impacts, their relative scale and scope was assessed. For prioritising potential positive impacts, their likelihood was also assessed.

The scale, scope and irremediable character of the impact has been graded on a five-point scale with 5 being the highest and 1 being the lowest. An average has then been calculated and values over 3 have been assessed as material for actual impact. The same method has been used for positive and negative impacts. For the assessment of potential impacts and their likelihood, a six-point scale has been used with intervals from 0 to 100%.

#### Process to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

For the process of identifying and assessing impacts, Lifco has taken account the connections of its impacts and dependencies with the risks and opportunities that arise from those impacts and dependencies. For example, Lifco has identified connections between impacts from its GHG emissions and energy consumption with financial risks. Purchases of steel could, for example, lead to increased costs were steel to be subject to new environmentally related fees. Another example is Lifco’s working conditions, which impact the Group’s ability to retain employees and promote employee motivation.

For assessing likelihood, the same scale has been used as for the assessment of impacts. The financial effect has been graded on a five-point scale with 5 being the highest and 1 being the lowest. The effects have been assessed based on quantitative and qualitative values taking into account effect on profit, financing terms, confidence from stakeholders and any damage to the brand. An average has then been calculated and values over 0.5 have been assessed as material for risks or opportunities, meaning the financial effect for corruption violations, for example, is deemed to be significant and the likelihood as very low.

Lifco’s business model is based on a decentralised organisation where the subsidiaries have a high degree of independence. The managing director of each company is responsible for ensuring that the operations are conducted in accordance with the Group’s policies and for assessing

and managing sustainability-related risks and opportunities. As part of the business planning process, the subsidiaries conduct a risk analysis every year that includes sustainability-related risks and opportunities. Business plans and risk analyses are reported to the division managers, who in turn report to the Group’s CEO and the Head of Systems Solutions business area. The CEO reports the consolidated results to the Board of the Group.

Lifco’s risk process focuses on preventive measures. Lifco companies are required to identify, analyse and take measures to minimise risks in the business or be able to create business benefits from new opportunities. If risks or incidents occur that could lead to environmental damage, injuries to employees or violations of human rights or put at risk Lifco’s high standard of business ethics, immediate measures must be taken and the situation must be analysed, controlled, reported to Group management and followed up to ensure that the risk is minimised or completely eliminated. Climate-related risks, for example physical risks for operating units or suppliers as well as market risks linked to the subsidiary’s products, are included in the risk process if the subsidiary considers it relevant.

#### Decision-making process and internal control

The double materiality assessment has been approved by Lifco’s Board of Directors. Internal control takes place by checking the reasonableness of reported sustainability figures and deviation analyses. Risks and risk management can be checked for individual companies by regular reporting and also site visits and discussions.

#### Integration of overall risk management process

For information on the integration of the overall risk management process, see the section GOV-5 Risk management and internal controls over sustainability reporting on page 34.

Operations	+
Sustainability Statement	-
○ ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Changes from the previous reporting period

In 2025, Lifco has refined and developed methods for its double materiality assessment. Lifco has introduced new perspectives for sub-topics of own workforce resulting in that topics with a positive impact, such as collective bargaining and skills development, must be prioritised in the Group-wide strategy in order to be considered material.

To maintain compliance with EU regulations and Swedish legislation concerning sustainability reporting, Lifco will revise its double materiality assessment in the second quarter of 2026.

## Thresholds for impacts

Scale	Negative	Positive
5 Absolute	Lifco's operations and/or activities in the value chain cause considerable serious deterioration of human rights and/or health and/or nature and ecosystems. The deterioration is systematic.	Lifco's operations and/or activities in the value chain create considerable value by contributing to increased respect for human rights and/or improved health and/or the regeneration and/or protection of nature and ecosystems. The improvement is systematic.
4 High	Lifco's operations and/or activities in the value chain cause significant deterioration of human rights and/or health and/or nature and ecosystems. The deterioration is systematic or isolated to specific incidents but with serious adverse impact.	Lifco's operations and/or activities in the value chain create value by contributing to increased respect for human rights and/or improved health and/or the regeneration and/or protection of nature and ecosystems. The improvement can be systematic or isolated to specific events.
3 Medium	Lifco's operations and/or activities in the value chain cause deterioration of human rights and/or health and/or nature and ecosystems. The deterioration is not systematic but repeated incidents can take place.	Lifco's operations and/or activities in the value chain create some value by contributing to increased respect for human rights and/or improved health and/or the regeneration and/or protection of nature and ecosystems. The improvement is not systematic but repeated incidents that create value can take place.
2 Low	Lifco's operations and/or activities in the value chain cause minor deterioration of human rights and/or health and/or nature and ecosystems. The deterioration is limited to individual incidents.	Lifco's operations and/or activities in the value chain create minor value by contributing to increased respect for human rights and/or improved health and/or the regeneration and/or protection of nature and ecosystems. The improvement is limited to individual events.
1 Minimal	Lifco's operations and/or activities in the value chain cause minimal deterioration of human rights and/or health and/or nature and ecosystems. The deterioration is non-recurring.	Lifco's operations and/or activities in the value chain create minimal value by contributing to increased respect for human rights and/or improved health and/or the regeneration and/or protection of nature and ecosystems. The improvement is non-recurring.
Scope	Negative	Positive
5 Total	The impact encompasses a considerably large proportion of the population of a country or a large number of communities. Entire ecosystems are impacted as well as a considerable number of species and plants.	The impact encompasses a considerably large proportion of the population of a country or a large number of communities. Entire ecosystems are impacted as well as a considerable number of species and plants.
4 Extensive	The impact encompasses a considerable proportion of the population of a country or several communities. Entire ecosystems are impacted as well as several species and plants.	The impact encompasses a considerable proportion of the population of a country or several communities. Entire ecosystems are impacted as well as several species and plants.
3 Medium	The impact encompasses a limited proportion of the population of a country or a limited number of communities. Parts of ecosystems are impacted and some species and plants.	The impact encompasses a limited proportion of the population of a country or a limited number of communities. Parts of ecosystems are impacted and some species and plants.
2 Concentrated	The impact encompasses a small proportion of the population of a country or individual communities. Individual parts of ecosystems are impacted as well as a small number of species and plants.	The impact encompasses a small proportion of the population of a country or individual communities. Individual parts of ecosystems are impacted as well as a small number of species and plants.
1 Minimal	The impact encompasses a very small proportion of the population of a country or an individual community. A very limited part of ecosystems are impacted as well as some species and plants.	The impact encompasses a very small proportion of the population of a country or an individual community. A very limited part of ecosystems are impacted as well as some species and plants.
Irremediable character		
5 Irreversible	The impact cannot be reversed. The restoration is too demanding technologically and/or financially impossible. Lack of acceptance and/or capacity for restoration.	
4 Very difficult	It is very difficult to restore or takes a long time. The restoration is technologically demanding and/or very costly. Acceptance and/or capacity for the restoration requires considerable resources.	
3 Difficult	It is difficult or takes a long time. The restoration is possible but is technologically demanding and/or costly. Acceptance and/or capacity for the restoration requires resources.	
2 Can be remediated with effort	Possible to restore but requires some effort and cost. Technological solutions are available. Acceptance and/or capacity for the restoration exists.	
1 Easy	Possible to restore with very little effort. Simple low-cost technological solutions are available and there is a high acceptance/capacity for restoration.	

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

### Thresholds for risks and opportunities

Scale	Negative	Positive
5 Significant	Complete loss of confidence among key stakeholders. Significant impact on access to capital and cost of capital.	Very positive impact on confidence among key stakeholders.
4 High	Explicit dissatisfaction among many key stakeholders. High impact on access to capital and cost of capital.	Positive impact on confidence among key stakeholders.
3 Moderate	Explicit dissatisfaction among some key stakeholders. Moderate impact on access to capital and cost of capital.	Some positive impact on confidence among key stakeholders.
2 Low	A certain level of questioning the operations by key stakeholders. Low impact on access to capital and cost of capital.	Minor positive impact on confidence among key stakeholders.
1 Minimal	A certain level of questioning the operations by a small number of key stakeholders. Minimal impact on access to capital and cost of capital.	Minimal positive impact on confidence among key stakeholders.

### Input parameters

ESRS topics	Basis
E1 Climate change	For the analysis of impact, the EU's reporting of climate emissions from various sectors has been used. For the assessment of risks, assumptions are based on estimates of effects by applying such factors as geographic exposure. The analysis of opportunities is primarily based on knowledge of the Lifco companies' products and solutions as well as knowledge of customer needs. For information on input parameters and assumptions regarding climate reporting in accordance with the GHG Protocol, refer to pages 52–60.
E2 Pollution	The assessment of impacts, risks and opportunities related to the pollution of air, water, land, living organisms, food resources and substances of concern was based on knowledge of the Lifco companies' operations including their purchases of goods, supplier and customer bases and existing environmental permits.
E3 Water and marine resources	For the assessment of impacts, risks and opportunities related to water consumption, water withdrawals and water discharges, reported figures from the Lifco companies between 2022 and 2024 have been used in addition to industry comparative data. The assessment of impacts, risks and opportunities related to water discharges in the oceans and the extraction and use of marine resources was based on knowledge of the Lifco companies' operations including their purchases of goods as well as supplier and customer bases.
E4 Biodiversity and ecosystems	For the assessment of impacts and risks related to biodiversity and ecosystems, Lifco used data concerning the operations in or near threatened or protected areas and knowledge of the Lifco companies' operations including their purchases of goods as well as supplier and customer bases. For the assessment of opportunities, the analysis was based on knowledge of the Lifco companies' operations including their purchases of goods as well as supplier and customer bases.
E5 Circular economy	For the assessment of impacts, risks and opportunities related to circular economy, Lifco used data concerning purchased goods, supplier bases, customer use of products, the nature and life cycles of products as well as waste and waste management.
S1 Own workforce	For the assessment of impacts, risks and opportunities related to own workforce, Lifco used data including for wages, work-related injuries and ill health, gender and age distribution, incidents related to discrimination and other human rights, employee turnover, sick leave and social dialogue.
S2 Workers in the value chain	The assessment of impacts, risks and opportunities related to value chain workers was based on knowledge of the Lifco companies' operations as well as supplier and customer bases.
S3 Affected communities	The assessment of impacts, risks and opportunities related to affected communities was based on knowledge of the Lifco companies' operations as well as supplier and customer bases.
S4 Consumers and end-users	The assessment of impacts and risks related to affected communities was based on figures from 2021 to 2024 including data of incidents as a result of the impact that products or services have on health or safety. For the assessment of opportunities, the analysis was based on knowledge of the Lifco companies' products and solutions as well as knowledge of customer needs.
G1 Business conduct	The assessment of impacts and risks related to business conduct was based on figures from 2021 to 2024 concerning complaints regarding breaches of customer privacy, suspected cases of corruption and payment practices and payment terms to suppliers. For the assessment of opportunities related to corporate culture, Lifco's past benefits for stakeholders were taken into account.

### Likelihood of prioritising impacts, risks and opportunities

Description	Definition
Very high	90–100%
High	65–89%
Medium	35–64%
Low	11–34%
Very low	1–10%
Non-existent	0%

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## IRO-2

## Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Content index of ESRS disclosure requirements and incorporation by reference, which are included in the disclosure requirements ESRS BP-2 and IRO-2.

Section	Disclosure requirements	Incorporation by reference, wholly or partially	Page	
<b>GENERAL INFORMATION</b>				
ESRS 2 General disclosures	BP-1	General basis for preparation of the Sustainability Report	Note 2 Accounting policies Subsidiaries and Note 44 Investments in Group companies in the financial statements pages 95 and 122–127.	31
	BP-2	Disclosures in relation to specific circumstances		31
	GOV-1	The role of the administrative, management and supervisory bodies	Corporate Governance Report page 80–88, Ethics Committee page 9	32
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		33
	GOV-3	Integration of sustainability-related performance in incentive schemes		33
	GOV-4	Statement on due diligence		33
	GOV-5	Risk management and internal control over sustainability reporting	Internal control over the financial reporting page 84	34
	SBM-1	Strategy, business model and value chain	Lifco's business model and strategy page 7	35
	SBM-2	Interests and views of stakeholders		39
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		40
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		43
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's Sustainability Report		46
	<b>ENVIRONMENTAL INFORMATION</b>			
E1 Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes		33
	E1-1	Transition plan for climate change mitigation		52
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		53
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		53
	E1-2	MDR-P	Policies related to climate change mitigation and adaptation	54
	E1-3	MDR-A	Actions and resources in relation to climate change policies	54
	E1-4	MDR-T	Targets related to climate change mitigation and adaptation	55
	E1-5	MDR-M	Energy consumption and mix	56
	E1-6	MDR-M	Gross Scopes 1, 2, 3 and Total GHG emissions	56
	E1-7	MDR-M	GHG removals and GHG mitigation projects financed through carbon credits	60
	E1-8		Internal carbon pricing	60
	E1-9		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	60

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

Section	Disclosure requirements	Incorporation by reference, wholly or partially	Page	
E2 Pollution	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	53	
E3 Water and marine resources	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	53	
E4 Biodiversity and ecosystems	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	53	
E5 Resource Use and Circular Economy	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	53	
<b>SOCIAL INFORMATION</b>				
S1 Own workforce	SBM-2	Interests and views of stakeholders	63	
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	63	
	S1-1	MDR-P	Policies related to own workforce	63
	S1-2		Processes for engaging with own workforce and workers' representatives about impacts	64
	S1-3		Processes to remediate negative impacts and channels for own workforce to raise concerns	64
	S1-4	MDR-A	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	65
	S1-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	66
	S1-6	MDR-M	Characteristics of the undertaking's employees	67
	S1-7	MDR-M	Characteristics of non-employees in the undertaking's own workforce	70
	S1-9	MDR-M	Diversity metrics	70
	S1-14	MDR-M	Health and safety metrics	71
	S1-17	MDR-M	Incidents, complaints and severe human rights impacts	74
<b>GOVERNANCE INFORMATION</b>				
G1 Business conduct	GOV-1	The role of the administrative, management and supervisory bodies	75	
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	75	
	G1-1	MDR-P	Business conduct policies and corporate culture	75
	G1-2	MDR-P	Management of relationships with suppliers	77
	G1-3	MDR-A, MDR-M	Prevention and detection of corruption and bribery	78
	G1-4	MDR-T, MDR-M	Incidents of corruption or bribery	79

<b>Operations</b>	+
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○ <b>ESRS 2 General disclosures</b>	
ESRS E1 Climate change	
ESRS S1 Own workforce	
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<b>Corporate Governance</b>	+
<b>Consolidated financial statements</b>	+
<b>Other information</b>	+

### List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below is part of the ESRS IRO-2 disclosure requirements.

The table illustrates that datapoints that derive from other EU legislation in ESRS 2 Appendix B and the datapoints that are included in Lifco's Sustainability Report with disclosures on the datapoints that are not deemed to be material. The material information to be submitted on material impacts, risks and opportunities has been determined by analysing the outcomes of the double materiality assessment and Lifco's identified material impacts, risks and opportunities. The material impacts, risks and opportunities have been used to filter out the disclosure requirements that are relevant for Lifco and based on EFRAG's list of datapoints. Each datapoint has been evaluated based on a materiality perspective for Lifco.

Lifco is indirectly subject to the Sustainable Finance Disclosures Regulation.

For information on the thresholds and criteria, refer to IRO-1, pages 43–45.

Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Non-material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	✓	✓			32
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)		✓			32
ESRS 2 GOV-4 Statement on due diligence paragraph 30	✓				33
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	✓	✓			36
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	✓	✓			36
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	✓	✓			36
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		✓			36
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			✓		52
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		✓			52
ESRS E1-4 GHG emission reduction targets paragraph 34	✓	✓			55
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	✓			✓	
ESRS E1-5 Energy consumption and mix paragraph 37	✓				56
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	✓			✓	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	✓	✓			56
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	✓	✓			58
ESRS E1-7 GHG removals and carbon credits paragraph 56			✓		60
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	✓			✓	
ESRS E3-1 Water and marine resources paragraph 9	✓			✓	
ESRS E3-1 Sustainable oceans and seas paragraph 14	✓			✓	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	✓			✓	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	✓			✓	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	✓			✓	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	✓			✓	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	✓			✓	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	✓			✓	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	✓			✓	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	✓			✓	

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

Disclosure Requirement and related datapoint	SFDR reference	Benchmark Regulation reference	EU Climate Law reference	Non-material	Page
ESRS E5-5 Non-recycled waste paragraph 37 (d)	✓			✓	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	✓			✓	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	✓			✓	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	✓			✓	
ESRS S1-1 Human rights policy commitments paragraph 20	✓				63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				✓	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	✓			✓	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	✓				64–66
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	✓				64–65
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	✓	✓			71–74
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	✓				71–72, 74
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	✓	✓		✓	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	✓			✓	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	✓				74, 76
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	✓	✓			74, 76
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	✓			✓	
ESRS S2-1 Human rights policy commitments	✓			✓	
ESRS S2-1 Policies related to value chain workers paragraph 18	✓			✓	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	✓	✓		✓	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		✓		✓	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	✓			✓	
ESRS S3-1 Human rights policy commitments paragraph 16	✓			✓	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	✓	✓		✓	
ESRS S3-4 Human rights issues and incidents paragraph 36	✓			✓	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	✓			✓	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	✓	✓		✓	
ESRS S4-4 Human rights issues and incidents paragraph 35	✓			✓	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	✓				78–79
ESRS G1-1 Protection of whistle-blowers	✓				75–76
ESRS G1-2 Management of relationships with suppliers				✓	75
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	✓	✓			78–79
ESRS G1-4 Standards of anti-corruption and anti-bribery	✓				

Operations +

Sustainability Statement -

○ ESRS 2 General disclosures

ESRS E1 Climate change

ESRS S1 Own workforce

ESRS G1 Business conduct

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Consolidated financial statements +

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## Assessment of topics that are not material

### E2 Pollution

The majority of Lifco's purchasing takes place from European suppliers that comply with EU and national legislation and guidelines. The severity of actual upstream impact is assessed as medium based on the size of the purchase and the distribution among a wide range of suppliers. Lifco's own operations do not generate any significant pollution and all operations are to have relevant permits. The severity and likelihood of potential impact in own operations is therefore deemed to be low. The severity of actual downstream impact is deemed to be low since Lifco has a large amount of customers and any impact to an individual customer would be low. The majority of Lifco's sales take place to customers in Europe that are assumed to comply with EU and national legislation and guidelines.

Lifco has a large number of suppliers and, in accordance with its business model, Lifco companies are not dependent on any individual supplier. The financial effect of upstream potential failure to respect the environment is therefore deemed to be minimal. In accordance with the Code of Conduct, Lifco does not conduct business with suppliers that ignore environmental concerns or violate laws and the likelihood of the risk is deemed to be very low. In accordance with Lifco's policies, the Lifco companies are, as a minimum, to comply with laws and guidelines, which also entails that necessary permits and processes are to be in place. It is possible for individual companies to unintentionally breach environmental regulations, but Lifco's assessment is that the scope of this is not significant. The financial risk is therefore deemed to be as minimal. In 2022 to 2025, Lifco reported fines for environmental crimes. In 2022 and 2024–2025, this amounted to SEK 0, while in 2023, this amounted to kEUR 15 as a result of an accident at a facility. Lifco assessed the likelihood of pollution as a result of own operations as very low. Downstream, Lifco's products are used in operations that could potentially harm the environment, such as scrap handling, demolition and tillage. Lifco assesses that potential pollution from customers is not the result of Lifco's products, which is why the financial effect on Lifco would be minimal. Lifco assumes that customers – most of which operate in Europe – comply with laws and guidelines and therefore deemed the likelihood of this to be very low.

### E3 Water and marine resources

The severity of actual upstream negative impact is deemed to be low based on the size of the purchase and the distribution among a wide range of suppliers. In own operations, water consumption per employee is slightly higher than water consumption for sanitation per employee

in office operations. Lifco only has one company that uses water from water stressed areas. This withdrawal comprised 1,500 m<sup>3</sup> in 2024 and 1,150 m<sup>3</sup> in 2025. Lifco therefore deems its severity to be minimal. The severity of actual downstream impact is deemed to be low since Lifco has a large amount of customers and any impact to an individual customer would be low.

As a result of the level of Lifco's water consumption, Lifco deems the financial effects to be minimal with a low likelihood of risk.

### E4 Biodiversity and ecosystems

The severity of actual upstream negative impact is deemed to be low based on the size of the purchase and the distribution among a wide range of suppliers. In own operations, no operations take place that impact biodiversity and ecosystems. The severity of actual downstream impact is deemed to be low since Lifco has a large amount of customers and any impact to an individual customer would be low.

Lifco has a large number of suppliers and, in accordance with its business model, Lifco companies are not dependent on any individual supplier. The upstream financial effect is therefore deemed to be minimal. The likelihood of risk in own operations is deemed to be minimal. Downstream, Lifco's products are used in operations that could potentially harm biodiversity. Lifco assumes that customers – most of which operate in Europe – comply with laws and guidelines and therefore deems the likelihood of this to be low.

### E5 Resource use and circular economy

The severity of negative actual upstream impacts concerning resource inflows and outflows is slightly under the threshold for materiality. Lifco continues to monitor data and information for future assessments. In accordance with the environmental policy, Lifco uses a life cycle perspective when products are designed to reduce negative impact, which also impacts purchases and choice of inputs as well as the customers' use of resources. Lifco assesses that the Group creates some value.

The severity of negative actual upstream impacts concerning waste is also slightly under the threshold for materiality. In own operations, the percentage of non-recycled waste amounted to 22.5 per cent in 2025 and 30.3 per cent in 2024. The severity here is also slightly under the threshold for materiality and Lifco continues to monitor data and information for future assessments of upstream impacts and own operations. The severity of actual downstream impact is deemed to be low since Lifco has a large amount of customers and any impact to an individual customer would be low.

The financial effects are deemed to be small since any price hikes due to, for example, environmental levies, could be compensated for in the

past. The risk of a lack of procedures for waste management in own operations is deemed to have a low likelihood.

### S2 Workers in the value chain

The severity of actual negative impact is deemed to be low both upstream and downstream due to the large amount of suppliers and customers. However, the upstream severity is slightly under the threshold for materiality. Lifco continues to monitor data and information for future assessments.

Lifco has a large number of suppliers and customers and, in accordance with its business model, Lifco companies are not dependent on individual suppliers or customers. The upstream and downstream financial effect is therefore deemed to be minimal.

### S3 Affected communities

The severity of actual negative impact is deemed to be low both upstream and downstream due to the large amount of suppliers and customers. The assessment of impacts in own operations is based on the conclusions in Lifco's business model of the Group being an extremely long-term owner that creates value through niche products with high added value. To be successful in the long term and inter alia be able to recruit the best skills locally requires fair employee terms and for Lifco to act as a good citizen by always complying with laws and regulations, maintaining constructive dialogue with employees, union representatives and the local communities and maintaining high tax ethics. Lifco therefore deems potential negative impacts to be minimal. The severity of actual downstream negative impact is deemed to be low since Lifco has a large amount of customers and any impact to an individual customer would be low.

Lifco has a large number of suppliers and customers and, in accordance with its business model, Lifco companies are not dependent on individual suppliers or customers. The upstream and downstream financial effect is therefore deemed to be minimal. In terms of own operations, Lifco operates in countries with access to sufficient food and, in accordance with its policies, Lifco must respect human rights and pay tax in the countries in which it is active. In doing so, Lifco will not incur fines or demands for, for example, having failed to pay tax or having exploited the local labour force for lower wages. Lifco therefore believes the financial effect of this risk to be minimal.

### S4 Consumers and end-users

Lifco has very little customer data stored at Group level while the vast majority of customer data is with subsidiaries. In accordance with Lifco's Code of Conduct and IT Policy, personal data must be protected and managed responsibly. Between 2021 and 2025, Lifco received no

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
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Corporate Governance	+
Consolidated financial statements	+
Other information	+

complaints regarding breaches of customer confidentiality and/or loss of customer data confirmed by the organisation or criticisms for supervisory bodies regarding personal data. From 2021 to 2025, Lifco has had no incidents resulting from the impact of a product or service on health or safety that have resulted in fines or other penalties, no incidents as a result of insufficient information about a product or service that have resulted in fines or other penalties and no breaches of marketing guidelines and rules that have resulted in fines or other penalties. Lifco therefore believes the likelihood of negative impacts to be very low.

In the event of data privacy violations, a fine could have a financial impact. The likelihood of this is deemed to be low.

<b>Operations</b>	+
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<b>Sustainability Statement</b>	-
○ ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
<hr/>	
<b>Corporate Governance</b>	+
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<b>Consolidated financial statements</b>	+
<hr/>	
<b>Other information</b>	+

## ESRS E1

# Climate change

## Disclosure requirements related to ESRS 2 GOV-3

### Integration of sustainability-related performance in incentive schemes

For information on the integration of sustainability-related performance in incentive schemes, refer to GOV-3 on page 33.

## Disclosure requirement E1-1

### Transition plan for climate change mitigation

Lifco's climate targets were validated by the Science Based Targets initiative (SBTi) in April 2025. The targets for Scope 1 and 2 emission reductions are in line with the decarbonisation rate that is consistent with limiting global warming to 1.5°C compared with preindustrial levels.

The main decarbonisation levers derive from the company's own operations, but action is required from external parties in order to be able to implement these levers, such as access to fossil-free heating, cooling and electricity, broader access to EV charging stations outside the metropolitan areas and circular business models. Lifco's actions are presented in section E1-3.

Lifco believes that the Group has the most significant potential as regards locked-in GHG emissions in the vessels to which the Group has supplied compressors. These emissions relate to Scope 3, where Lifco has a commitment target in relation to customers, and therefore Lifco's ability to achieve the Scope 3 target is not affected by the operation of the vessels.

Lifco has started work on preparing a transition plan that meets the detailed requirements set by the EU for such a plan.

The Lifco companies have made progress in their transition, for example, by installing solar panels, purchasing green electricity with guarantee of origin, implementing travel policies to reduce air travel, and reviewing the use of air transport for distributing goods. Furthermore, the companies are working continuously to identify and implement energy-saving measures in their processes and premises.

Lifco reports capital expenditure (CapEx) in accordance with the Taxonomy Regulation. The Taxonomy-eligible CapEx relates to investments linked to energy-efficient buildings such as installing solar

panels and charging stations, switching to LED lighting as well as purchases from suppliers — mainly purchases of electric cars — whose activities are Taxonomy-eligible. Accordingly, only part of the investments made by the Lifco companies to reduce their GHG emissions are reported under the Taxonomy Regulation. In accordance with Lifco's strategy and business model, the individual companies make independent decisions on their transitional activities. The principles for this and related costs are presented in section E1-3. Lifco has no plans at Group level to align its economic activities with the criteria of the Taxonomy Regulation.

Lifco is not exempt from EU Paris-aligned Benchmarks.

The resilience analysis was carried out in autumn 2025 and Lifco assesses that, under the framework of the general analysis performed, no material physical risks and transition risks have been omitted. A climate scenario analysis was carried out as part of the resilience analysis. In this analysis, two scenarios have been used based on SSP and RCP (Shared Socioeconomic and Representative Concentration Pathways) combinations from the IPCC. The analysis includes a scenario whereby the world successfully limits global warming in accordance with the goals of the Paris Agreement and a scenario whereby the transition fails and global warming exceeds 4°C after 2030. The earnings measures of sales growth and EBITA were applied in the analysis. In the scenario in which the world succeeds in the transition, Lifco deems the negative financial effects to be low. The conclusion is based, among other things, on the fact that the physical risks are limited since the Lifco companies are geographically diverse without any strong concentration and that work is continuously performed in the Lifco companies to, for example, reduce energy consumption, adjust choices of materials and designs to new customer requirements and monitor how new fees in the value chain, etc. could affect price structures and compensation from customers. In the scenario in which the world fails to transition, Lifco deems the negative impacts to be significant. The risks are associated with physical risks across the value chain that negatively impact suppliers' ability to deliver and customer demand. Lifco's operations may also be affected by widespread flooding and severe weather conditions across large parts of continents. Increased energy prices may lead to higher costs across the value chain that Lifco cannot offset.

Lifco is highly dependent on the macroeconomic climate, geopolitical

stability and access to environmentally friendly and low-energy technologies. Lifco's transition to a more low-carbon and resilient economy will not impact surrounding macroeconomic trends, energy consumption or the energy mix. Lifco does not rule out that a company or several companies within the Group could impact technological developments in their niches. The uncertain areas in the resilience analysis relate to how access to more environmentally friendly technologies will be developed, how it will be priced and when it will be available, as well as the introduction of stricter climate regulations and higher emissions charges, for example. These uncertainties are monitored by the Lifco companies in their daily operations and could potentially affect individual companies' future strategies, investment decisions and mitigation measures in the long term. Lifco's analyses and assessments regarding potential risk-exposed assets and business operations therefore have a high level of certainty in the short term and higher level of uncertainty in the medium and long term.

The conclusion of the resilience analysis was that the Group, as a result of its strategy and business model, is highly able to adapt its operations to climate change in the short-, medium- and long-term in a scenario in which the world succeeds in the transition, since the individual companies make their own decisions regarding strategies and investments and are thus flexible. The wide geographical spread of the Lifco companies also reduces the Group's risks in terms of exposure to, for example, weather conditions. Since the Lifco companies tend to be small or medium enterprises, it is possible for individual companies to restore, upgrade, cease to use or transfer existing assets, change their product and service portfolio or retrain their workforce without significant risk to the Group. In light of the general analysis performed, Lifco believes that the Group has the ability to ensure continual access to financing at an affordable cost of capital. In a scenario in which the global temperature rises above 4°C, Lifco deems that the financial effects will be significant, which may impact access to financing at a reasonable cost of capital.

Lifco do not invest in coal, oil or gas related economic activities during the reporting period.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
○ ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirements related to ESRS 2 SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

	Time horizon	
	Short-term	Medium- to long-term
<b>Identified climate-related physical risks</b>		
Steel prices may increase as a result of floods or severe weather conditions impacting deliveries upstream in the value chain		X
Lifco's deliver capacity may be impacted by floods or severe weather conditions		X
Lifco may need to relocate operations due to rising water levels or water scarcity		X
<b>Identified climate-related transition risks</b>		
Steel prices may increase due to regulations, taxes or environmental levies		X
Lifco may need to charge higher prices for its products due to regulations, taxes or environmental levies		X
Lifco may need to redesign products to comply with new requirements from regulators and customers concerning such matters as emission requirements and could lose sales if changes are not implemented in time		X
Lifco may need to reinforce assembly halls and offices to withstand rising water levels or severe storms		X
Lifco's suppliers may find it difficult to meet Lifco's new requirements for, for example, materials and transportation in time or at a reasonable cost		X
Suppliers of treated feedstock may need to substitute production materials to meet their emission targets, which would involve increased costs and prices, as well as changes in production technology for customers, meaning the Lifco companies		X
As a result of increased sales of the Lifco company TMC's compressors, Scope 3 emissions could increase significantly from year to year before the marine industry transitions to renewable fuel, which would impact Lifco's financing opportunities if Lifco does not succeed in explaining why emissions are increasing		X
<b>Identified climate-related opportunities</b>		
Customer demands for better energy efficiency and reduced climate impact present opportunities for Lifco to continue to develop energy-saving, climate-friendly products and create new business opportunities	X	X

## Disclosure requirements related to ESRS 2 IRO-1

## Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In order to identify and assess significant climate-related impacts, Lifco mapped its actual emissions in accordance with the GHG Protocol. Data is collected from the Lifco companies with over 25 employees. Companies that had over 25 employees in previous years and were included in the data collection continue to report even if their number of employees is now less than 25. The data compiled has been extrapolated based on employees so that the reported climate emissions encompass the entire Group. Lifco estimates that potential future sources of GHG emissions will mainly come from future company acquisitions and the use of sold products.

Lifco has identified climate-related risks such as temperature, wind, water and solid mass and has investigated the exposure of its assets and business operations to these risks. For its assessment, Lifco has applied short-, medium- and long-term perspectives in accordance with the definition of ESRS 1. Lifco very rarely sells companies and therefore has an expected perpetual life for its companies. Strategic planning perspectives are shorter and differ between Lifco companies owing to the nature and size of the companies. Planning perspectives range from one to five years. Lifco's capital allocation plans extend a few years going forward.

Lifco has assessed all assets and business operations for climate-related risks, taking into account the likelihood, magnitude and duration, as well as the geospatial coordinators that are specific for the Lifco companies' locations and supply chains. Lifco has not identified any material transition events. Climate-related risks affecting one or a few companies have no significant effect on the Group since Lifco's companies are small. The companies are also geographically diverse, which reduces risks. Lifco cannot rule out the possibility that climate-related risks may have an impact on the Group in the longer term if, for example, newly acquired companies increase the geographical concentration or if a large number of companies do not manage their individual climate-related risks.

Lifco has no climate-related assumptions in its financial statements.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
○ ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement E1-2 MDR-P

### Policies related to climate change mitigation and adaptation

Lifco has a broad environmental policy that lacks specific wording on climate change adaptation and mitigation, energy efficiency or renewable energy deployment. The environmental policy states that Lifco companies are to focus on reducing emissions from their operations and take into account the entire life cycle when designing products in order to minimise their negative impact. The environmental policy also states that Lifco is to minimise its environmental footprint through governance, awareness and compliance with regulations. The Lifco companies are to strive to minimise the use of non-renewable materials and to increase recycling and the use of recyclable materials in its processes. For purchasing, they are to strive to select the most environmentally friendly products and services.

Under the environmental policy, every year Lifco is to monitor the climate impact of the Lifco companies by collecting climate data according to the GHG Protocol, the degree of waste recycling and compliance with environmental regulations. Monitoring according to the GHG Protocol and waste recycling takes place for the Lifco companies with more than 25 full-time employees. All Lifco companies submit information on compliance with environmental regulations.

The Lifco Board approves the environmental policy every year. The CEO is responsible for implementation and monitoring. Monitoring is reported annually to the Board through the Sustainability Report. The standards of the GHG Protocol are considered in the monitoring process.

The environmental policy reflects input from the main stakeholder groups of customers, investors and lenders, and the environment. Climate-related topics are discussed in dialogues with customers, such as GHG emissions for customers upstream, Lifco's science-based climate targets and the energy efficiency of the products as well as their quality, service life and end-of-life management. Lifco's climate impact and targets for reducing its GHG emissions are discussed in dialogues with investors. Lifco also considers the environment as a stakeholder since climate change is an urgent issue for the world.

The policy is available to stakeholders on lifco.se and the Lifco companies' intranet.

## Disclosure requirement E1-3 MDR-A

### Actions and resources in relation to climate change policies

As part of efforts to develop a transition plan in accordance with the EU's detailed requirements, Lifco has identified measures that may be relevant for its companies to implement. The list is not intended to require all companies to carry out all of these actions; instead the individual companies are to follow the Lifco business model and strategy and make independent decisions on the activities that will generate the most significant emission reductions in their respective operations.

These costs for implementing the various actions differ between the companies. In some companies, the measures may require one-off investments, while in others the costs will be incurred on an ongoing basis over several years, making it difficult to aggregate investments and costs at Group level. Accordingly, Lifco has not aggregated the

costs of the transition plan at Group level. The individual Lifco companies must ensure that any investments and increased costs are included in their business and financial plans. This means that resources must be available for the actions. The time horizons also differ between companies and the activities. Some activities may be planned to be carried out in the next financial year, while others are intended to take place in the financial year after that.

The CapEx reported in accordance with the Taxonomy Regulation relates to investments linked to energy-efficient buildings such as installing solar panels and charging stations, switching to LED lighting as well as purchases from suppliers — mainly purchases of electric cars — whose activities are Taxonomy-eligible.

Climate change mitigation actions that the Lifco companies may consider implementing	Link to Scope 1-3 targets
Switching to more climate-friendly refrigerants	Scope 1
Replacing stationary oil or gas boilers with energy sources with lower climate impact	Scope 1
Phasing out of fossil fuel vehicles	Scope 1
Purchasing renewable energy with guarantee of origin	Scope 2
Installing equipment to reduce energy consumption or to produce renewable energy for own use (e.g. solar energy)	Scope 2
CO <sub>2</sub> policy for business travel	Scope 3
Purchasing goods from recycled or reused materials (e.g. steel, aluminium, plastic)	Scope 3
Purchasing goods made from renewable materials (e.g. bio-based plastics)	Scope 3
Transport policy that air transport should be avoided if possible	Scope 3
Purchasing transportation that requires the use of electricity or biofuels instead of fossil fuels	Scope 3
Plan to increase recycling and reuse of materials used in operations	Scope 3
Minimising sales of products that use fossil fuel	Scope 3
Reuse or repair of delivered products	Scope 3
Only sell recyclable products	Scope 3
Key climate change adaptation actions that the Lifco companies may consider implementing	
Redesign products and/or processes to allow inputs made from recycled, reused or renewable materials	
Redesign products and/or processes to make them fully recyclable	
Redesign products and/or processes to enable delivered products to be reused or repaired	

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement E1-4 MDR-T

## Targets related to climate change mitigation

## Material negative actual impacts

Negative impact	Impact in the value chain	Impacts on people and the environment	Taken and planned actions	Targets
Purchase of steel	Upstream	The production of steel results in significant GHG emissions, which negatively impacts people and the environment in the short-, medium- and long-term	Purchasing goods from recycled or reused materials, redesign products and/or processes to allow inputs made from recycled, reused or renewable materials, redesign products and/or processes to make them fully recyclable, redesign products and/or processes to enable delivered products to be reused or repaired	-
Transportation	Upstream, own operations, downstream	Transportation results in significant GHG emissions, which negatively impacts people and the environment in the short-, medium- and long-term	Transport policy that air transport should be avoided if possible, purchasing transportation that requires the use of electricity or biofuels instead of fossil fuels	-
Energy consumption for the production and assembly of products and use of non-renewable energy	Own operations	Lifco's use of non-renewable energy results in GHG emissions, which negatively impacts people and the environment in the short-, medium- and long-term	Purchasing renewable energy with guarantee of origin, installing equipment to reduce energy consumption or to produce renewable energy for own use (e.g. solar energy), replacing stationary oil or gas boilers with energy sources with lower climate impact, phasing out of fossil fuel vehicles	Reduce absolute Scope 1 and 2 GHG emissions by 42 per cent by 2030
Customer use of products	Downstream	Customer use of some of Lifco's products that run on non-renewable energy results in GHG emissions, which negatively impacts people and the environment in the short-, medium- and long-term	Minimising sales of products that use fossil fuel, reuse or repair of delivered products, only sell recyclable products	10 per cent of the Group's customers, based on revenue and taking into account use of sold products, have science-based targets by 2029.

## Lifco's climate target

Lifco commits to reduce absolute Scope 1 and 2 GHG emissions by 42 per cent by 2030, with 2023 as the base year.<sup>1</sup> Lifco also commits to ensure that 10 per cent of the company's customers, based on revenue and taking into account use of sold products, have science-based targets by 2029.

The targets were validated on 4 April 2025 by SBTi and the science-based GHG emission reduction targets submitted by Lifco are consistent with the SBTi standards and guidelines (Criteria version 5.2) and Lifco's ambition level for Scope 1 and 2 targets is consistent with the SBTi standards and guidelines. Scope 1 and 2 emission are calculated using a market-based method. Lifco has not reported any emissions outside the minimum limit.

Since a key component of Lifco's business model is to acquire companies, future emission volumes will increase as a result of acquired companies. To take into account the effect of acquisitions, Lifco thus recalculates the base year each year in Scope 1 and 2 based on the sales of the acquired companies. In Scope 3, all categories except capital goods and use of sold products are calculated in the same way. The recalculated base years are presented in the table Recalculated base year for climate targets on page 59.

Within Scope 1, the decarbonisation levers are the Lifco companies' phasing out of fossil fuels for stationary combustion and phasing out of fossil fuel vehicles. The Lifco companies can reduce leakage of refrigerants by strengthening maintenance and the remaining climate impact will be minimised by gradually replacing refrigerants with high Global Warming Potential (GWP) with low GWP alternatives. The quantitative contribution by 2030 within Scope 1 is estimated at a total of 4,098 tCO<sub>2</sub>eq.

Scope 2 emissions will be reduced by the Lifco companies carrying out energy efficiency measures and increasing the share of renewable energy through the purchase of energy with guarantees of origin or equivalent certificates. The quantitative contribution by 2030 within Scope 2 location-based and market-based is estimated at a total of 4,952 tCO<sub>2</sub>eq and 3,541 tCO<sub>2</sub>eq, respectively.

Emissions in Scope 3 and the use of sold products category are mainly attributable to the compressors sold by Lifco company TMC. The 20 largest compressor customers in terms of sales account for around 80 per cent of these emissions, but represent only 1-2 per cent of Lifco's total sales. To ensure robustness in meeting the target, Lifco has elected to set a target for 10 per cent of sales, which provides scope for more customers to be included in emission reduction efforts. In its dialogue

with customers, Lifco will recommend that they set targets for Scope 1, Scope 2 and Scope 3, but it will be acceptable for customers to initially limit their targets to only address Scope 1 and Scope 2.

Lifco's target for Scope 3 is a commitment target entailing that customers must have validated climate targets. Although Lifco does not have an absolute emissions target for Scope 3, the Group intends to monitor and analyse Scope 3 emissions every year.

Climate targets are monitored annually in connection with the preparation of the Sustainability Report.

Lifco engaged external environmental consultants to prepare the targets. Validating climate targets is an action requested by customers and investors. Lifco did not conduct stakeholder dialogues specifically on the subject of formulating the targets.

Based on assumptions in the work that has begun on preparing a detailed transition plan in accordance with EU requirements, Lifco does not currently see any material areas where new technologies can be adopted that affect decarbonisation levers. Lifco considered relevant environmental, social, technological, market and political developments in its analysis and determined decarbonisation levers.

Lifco does not operate in high climate impact sectors.

<sup>1</sup>The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement E1-5

## Energy consumption and mix

## Energy consumption and mix

MWh	2025	2024	2023
Fossil sources	53,394	26,097	26,625
Nuclear sources	617	1,494	777
District heating and cooling <sup>1</sup>	-	-	11,266
Renewable sources	28,367	44,782	35,706
- of which fuel consumption for renewable sources, including biomass and biofuels	1,048	828	5,081
- of which consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources from renewable sources	23,814	42,721	13,792
- of which consumption of self-generated non-fuel renewable energy	3,505	1,233	-
<b>Total energy consumption</b>	<b>82,378</b>	<b>72,373</b>	<b>74,473</b>
Share of fossil sources in total energy consumption	64.8%	36.1%	35.8%
Share of renewable sources in total energy consumption	34.4%	61.9%	47.9%
Share of consumption from nuclear sources in total energy consumption	0.8%	2.1%	1.0%

\*Emissions from electricity increased in 2025 because from 2025 Lifco requires reporting companies to be able to show a guarantee of origin for purchased renewable energy. If no such guarantee of origin is available, the origin is assumed to be residual mix. Acquired companies are included from the year they are acquired. Historical data has thus not been adjusted for acquisitions.

<sup>1</sup> From 2024 onwards, district heating and cooling have been classified by energy source in terms of consumption expressed in MWh. However, the share of renewable sources was specified by renewable/non-renewable energy sources also for 2023.

## Self-generated energy

MWh	2025	2024
Production of renewable energy	3,662	1,656
Own consumption of produced renewable energy	3,505	1,233
Production of non-renewable energy	0	0

## Disclosure requirement E1-6

## Gross Scopes 1, 2, 3 and Total GHG emissions

For the preparation of information for reporting GHG emissions, Lifco has taken into account the principles, requirements and guidance of the GHG Protocol Corporate Standard (version 2004), the GHG Protocol Scope 2 Guidance (version 2015) and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (version 2011). Lifco adopts an operational control approach, which means that GHG emissions are classified as direct emissions when the activity gives rise to emissions during use, such as when the Lifco company operates in rented premises. Where a company has not been able to specify the type of electricity used or does not have a guarantee of origin, a residual mix has been assumed as the origin.

The emissions included in the calculations are the greenhouse gases CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub>. In its reporting, Lifco uses the term CO<sub>2</sub>eq to cover all these GHGs. Lifco has used GWP100 (Global Warming Potential) in the calculations.

To calculate GHG emissions, Lifco has used emission factors from recognised sources that comply with the GHG Protocol.

Figures on climate calculations including energy consumption are collected from Lifco companies with more than 25 full-time employees. Companies that were included in the reporting in previous years and have reduced their workforce to less than 25 continue to report these figures. Lifco extrapolates this data based on the number of employees calculated as full-time equivalents at the end of the year to obtain data for the entire Group in Scope 1-2 and all Scope 3 categories except capital goods, upstream and downstream transportation and distribution, employee commuting, use of sold products and end-of-life treatment of sold products.

For the 2025 reporting period, 106 companies with more than 25 full-time employees have reported figures for the Scope 1-2 and Scope 3 categories of purchased goods and services, end-of-life treatment and business travel by air. These companies represent 81.3 per cent of the Group's total employees and 78.7 per cent of the Group's total sales. The German company VTT, with 35 employees, has not reported climate data because it rebuilt its operations in 2025 after a fire in 2024.

For the Scope 3 categories of purchased goods and services and end-of-life treatment, companies report actual purchased volumes and waste volumes.

For the Scope 3 category of capital goods, emissions are calculated by applying a spend-based method. This method is based on financial data and general emission factors for spend categories rather than exact emission figures. Capital goods for 2025 refer to vehicles, machinery, tools and equipment. For 2023 and 2024, capital goods include IT equipment, properties, vehicles and other.

In the fuel and energy-related emissions category, emission factors are applied to energy consumption of heat, electricity and company cars, which provides an estimate of emissions.

The Scope 3 categories of upstream and downstream transportation and distribution include figures from 2023 for 58 companies with more than 25 employees, which have been indexed by the change in sales, and figures for 2024 from 20 companies that had the largest transportation volumes in 2023 and 15 companies with more than 25 full-time employees acquired between 2024 and June 2025. This data is used to extrapolate the climate impact in the categories of upstream and downstream transportation and distribution for the entire Group. The data collected relates to transportation and distribution paid for by the Lifco companies. Some companies have calculated emissions based on volume and distance, while others have reported emissions data provided by the transport companies.

In the Scope 3 category of business travel by air, the calculations were based on the number of kilometres in the air divided between journeys of less than 785 km, medium-haul journeys between 785 and 3,699 km and long-haul journeys of more than 3,700 km.

In the Scope 3 category of employee commuting, it has been assumed that all employees commute 25 km per day in a diesel-powered car, five days a week for 47 weeks.

In the Scope 3 category of use of sold products, the vast majority of emissions arise from some Lifco companies selling larger machines or products that are part of vehicles that use non-renewable fuels. The emissions arise from fuel use over the technical lifetime of the products and are allocated to the year in which the products are sold in accordance with the GHG Protocol. This means that this category includes emissions that have not yet occurred and aggregates 10-20 years of emissions based on estimated technical service life. Emissions are estimated based on the current fuel use profile, which means that actual emissions are likely to be lower as the proportion of fossil-free fuels in the fuel mix is likely to increase. The emissions reported for this category are minimum boundary emissions in accordance with the GHG Protocol, which means that only direct emissions and emissions from electricity consumption, known as tank-to-wheel emissions, are included. Emissions arising from the extraction and production of fuels consumed are thus excluded. The reason for the limitation is to ensure that the calculation is in line with the requirements of the Science Based Targets initiative. Lifco has included emissions from the use of sold products in Brokk, Cormidi, ErgoPack, MultiOne and TMC. These companies have been assessed as having products that consume energy in more significant volumes. No extrapolation takes place in the category of use of sold products.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

For the Scope 3 category end-of-life treatment of sold products, an estimate has been calculated based on estimated volumes of non-recurring materials in the Dental business area.

Biogenic emissions were calculated in Scope 1 for stationary combustion and vehicles and in Scope 2 for district heating and electricity. Lifco has no data on biogenic emissions of CO<sub>2</sub> from the combustion or biodegradation of biomass that occur in its upstream and downstream value chain separately from the gross Scope 3 GHG emissions.

Lifco's Parent Company only conducts head office functions, which at year-end comprised 16 employees, representing 0.2 per cent of the total number of employees. Since emissions from these operations are insignificant they are not presented separately, and Lifco does not intend to supplement the reporting with separate emissions data from the head office functions.

The information does not include the rented and leased assets category as lease activities are not material. The processing of sold products category has also been excluded as these emissions account for an insignificant part of Lifco's total Scope 3 emissions. The franchises category also represents an insignificant part of Lifco's business and the investments category is not relevant to Lifco.

As Lifco is growing not only organically but also through acquisitions, the table Recalculated base year for climate targets on page 59 presents the impact of acquisitions on reported emissions in 2023.

Data on upstream and downstream transportation and distribution was validated by an external environmental consultant.

### Sources of emission factors

Emission source	Sources of emission factors
Refrigerants	DEFRA, the Swedish Environmental Protection Agency
Stationary combustion	DEFRA
Vehicles	DEFRA
District cooling	Werner 2017 International review of district heating and cooling
District heating	Werner 2017 International review of district heating and cooling
Electricity	Vattenfall AB 2022 EPD of electricity from nuclear power, wind farms, Nordic hydropower, Vår elförsäljning i Sverige 2019, Carbon Footprint Ltd's Greenhouse Gas Emissions Factors for International Grid Electricity
Electric vehicles	DEFRA
Purchased goods and services	DEFRA, the National Board of Housing, Building and Planning's climate database, Angeri, ecoinvent 3.11, <a href="https://www.bjanaesthesia.org/article/S0007-0912(23)00173-3/fulltext">https://www.bjanaesthesia.org/article/S0007-0912(23)00173-3/fulltext</a> , <a href="https://www.environdec.com/library/epd302">https://www.environdec.com/library/epd302</a>
Capital goods	DEFRA
Fuel and energy-related operations	DEFRA
Upstream transportation and distribution	DEFRA if emission calculations performed by Lifco
Waste generated in operations	DEFRA
Business travel by air	DEFRA
Employee commuting	Swedish Transport Administration emission factors for road transport for 2020, 2030 and 2040
Downstream transportation	DEFRA if emission calculations performed by Lifco
Use of sold products	Carbon Footprint Ltd's Greenhouse Gas Emissions Factors for International Grid Electricity, Energimyndigheten Drivmedel 2021, <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023</a>
End-of-life treatment of sold products	DEFRA
Biogenic emissions	South-Pole

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## GHG emissions 2023–2025

tCO <sub>2</sub> eq	2025	Share of total Scope 1–3 <sup>1</sup> emissions	Change, tonnes	Change	2024	2023
Refrigerants	1,344	0.0%	-436	-24.5%	1,780	1,303
Stationary combustion	3,281	0.1%	881	36.7%	2,400	3,058
Vehicles	5,319	0.1%	1,169	28.2%	4,150	4,248
<b>Total Scope 1</b>	<b>9,944</b>	<b>0.2%</b>	<b>1,614</b>	<b>19.4%</b>	<b>8,330</b>	<b>8,609</b>
District cooling	16	0.0%	14	700.0%	2	11
District heating	1,182	0.0%	608	105.9%	574	864
Electricity	11,501	0.2%	7,023	156.8%	4,478	6,476
Electric vehicles	193	0.0%	105	119.3%	88	73
<b>Total Scope 2 - market-based</b>	<b>12,892</b>	<b>0.3%</b>	<b>7,750</b>	<b>150.7%</b>	<b>5,142</b>	<b>7,424</b>
<b>Total Scope 2 - location-based</b>	<b>12,429</b>	<b>0.3%</b>	<b>1,991</b>	<b>19.0%</b>	<b>10,448</b>	<b>10,405</b>
<b>Total Scope 1–2 - market-based</b>	<b>22,836</b>	<b>0.5%</b>	<b>9,364</b>	<b>69.5%</b>	<b>13,472</b>	<b>16,033</b>
<b>Total Scope 1–2 - location-based</b>	<b>22,373</b>	<b>0.5%</b>	<b>3,595</b>	<b>19.1%</b>	<b>18,778</b>	<b>19,014</b>
Purchased goods and services	299,758	6.2%	30,299	11.2%	269,459	287,674
Capital goods	20,392	0.4%	2,053	11.2%	18,339	15,809
Fuel and energy-related operations	7,275	0.1%	1,111	18.0%	6,164	3,723
Upstream transportation and distribution	23,294	0.5%	-6,770	-22.5%	30,064	30,064
Waste generated in operations	294	0.0%	47	19.0%	247	228
Business travel by air	4,194	0.1%	-3,428	-45.0%	7,622	2,775
Employee commuting	7,619	0.2%	504	7.1%	7,115	6,753
Downstream transportation	4,439	0.1%	-2,308	-34.2%	6,747	6,747
Use of sold products	4,474,833	92.0%	16,516	0.4%	4,458,317	3,674,366
End-of-life treatment of sold products	21	0.0%	0	0.0%	21	21
<b>Total Scope 3</b>	<b>4,842,119</b>	<b>99.5%</b>	<b>38,024</b>	<b>0.8%</b>	<b>4,804,095</b>	<b>4,028,160</b>
<b>Total Scope 1–3 - market-based</b>	<b>4,864,955</b>	<b>100.0%</b>	<b>47,388</b>	<b>1.0%</b>	<b>4,817,567</b>	<b>4,044,193</b>
<b>Total Scope 1–3 - location-based</b>	<b>4,864,492</b>	<b>100.0%</b>	<b>41,619</b>	<b>0.9%</b>	<b>4,822,873</b>	<b>4,047,174</b>

<sup>1</sup> Market-based

Emissions from electricity increased in 2025 because from 2025 Lifco requires reporting companies to be able to show a guarantee of origin for purchased renewable energy.

If no such guarantee of origin is available, the origin is assumed to be residual mix.

## GHG intensity based on net revenue

	2025	Change	2024	Change	2023
Market-based	17.2%	-1.1	18.3%	1.8	16.5%
Location-based	17.2%	-1.2	18.4%	1.8	16.6%

Net revenue refers to net sales as presented in the consolidated income statement on page 92.

Acquired companies are included from the year they are acquired.

Upstream transportation and distribution: The same emissions were reported in 2024 as in 2023 due to difficulties in mapping emissions. Emissions in 2023 and 2024 were adjusted downwards by 25,290 tonnes from last year's reporting due to incorrectly reported emissions in two subsidiaries. The decrease in 2025 was due to lower volumes delivered in some companies.

Downstream transportation: The same emissions were reported in 2024 as in 2023 due to difficulties in mapping emissions. Emissions in 2023 and 2024 were adjusted downwards by 3,148 tonnes from last year's reporting due to incorrectly reported emissions in two subsidiaries. Emissions in these years were also adjusted from last year's reporting by applying the extrapolation factor. The decrease in 2025 was largely due to certain Lifco companies paying for more transportation themselves.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Recalculated base year for climate targets

	Retrospective				Milestones and target years		
	Base year 2023 adjusted for acquired companies 2024-2025 <sup>1</sup>	2024	2025	Change from 2024	2025	2030	Annual % target/base year
<b>Scope 1</b>							
Gross Scope 1 GHG emissions, tCO <sub>2</sub> eq	9,837	8,330	9,944	19.4%	8,585	5,658	58.0%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes, %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Scope 2</b>							
Gross location-based Scope 2 GHG emissions, tCO <sub>2</sub> eq	11,890	10,448	12,429	19.0%	10,376	6,839	58.0%
Gross market-based Scope 2 GHG emissions, tCO <sub>2</sub> eq	8,471	5,142	12,892	150.7%	7,392	4,872	58.0%
<b>Significant Scope 3 emissions</b>							
<b>Total gross Scope 3 GHG emissions, tCO<sub>2</sub>eq</b>	<b>4,079,983</b>	<b>4,804,095</b>	<b>4,842,119</b>	<b>0.8%</b>			
Purchased goods and services	328,721	269,459	299,758	11.2%			
Capital goods	15,809	18,339	20,392	11.2%			
Fuel and energy-related operations	4,254	6,164	7,275	18.0%			
Upstream transportation and distribution	34,354	30,064	23,294	-22.5%			
Waste generated in operations	261	247	294	19.0%			
Business travel by air	3,171	7,622	4,194	-45.0%			
Employee commuting	7,717	7,115	7,619	7.1%			
Downstream transportation	11,307	6,747	4,439	-34.2%			
Use of sold products	3,674,366	4,458,317	4,474,833	0.4%			
End-of-life treatment of sold products	24	21	21	0.0%			
<b>Total GHG emissions</b>							
<b>Total emissions Scope 1–3, location-based, CO<sub>2</sub>eq</b>	<b>4,101,710</b>	<b>4,822,873</b>	<b>4,864,492</b>	<b>0.9%</b>			
<b>Total emissions Scope 1–3, market-based, CO<sub>2</sub>eq</b>	<b>4,098,291</b>	<b>4,817,567</b>	<b>4,864,955</b>	<b>1.0%</b>			

Not applicable since Lifco's Scope 3 target relates to the percentage of customers with science-based climate targets – see table on right

## Scope 3 target percentage of customers with science-based climate targets

Year	Percentage of customers
2025	4.7%
Target 2029	10%

Percentage of customers refers to total revenue in 2024 from customers with climate targets validated by the Science Based Targets initiative (SBTi) in relation to Lifco's total sales in 2025. The data collected included customers who generated total revenue in 2024 of at least EUR 1 million in Lifco companies with more than 25 employees. The number of customers in the data collection was 237.

Operations	+
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Sustainability Statement	-
ESRS 2 General disclosures	
○ ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
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Corporate Governance	+
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Consolidated financial statements	+
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Other information	+

<sup>1</sup> Capital goods and the use of sold products have not been adjusted for acquired companies.

## Purchased goods

	2025			2024			2023		
	tCO <sub>2</sub> eq	Percentage of total CO <sub>2</sub> e emissions for purchased goods	Volume, tonnes	tCO <sub>2</sub> eq	Percentage of total CO <sub>2</sub> e emissions for purchased goods	Volume, tonnes	tCO <sub>2</sub> eq	Percentage of total CO <sub>2</sub> e emissions for purchased goods	Volume, tonnes
Steel	118,759	39.6%	51,763	133,469	51.4%	57,302	131,280	46.2%	53,460
Stainless steel	23,478	7.8%	20,400	8,595	3.3%	2,526	19,943	7.0%	5,866
Aluminium	28,914	9.6%	4,467	21,963	8.5%	3,137	16,106	5.7%	2,964
Copper	444	0.1%	148	514	0.2%	166	1,934	0.7%	546
Other metals	29,908	10.0%	7,507	41,360	15.9%	10,404	54,326	19.1%	13,340
<b>Total metals</b>	<b>201,503</b>	<b>67.2%</b>	<b>84,285</b>	<b>205,901</b>	<b>79.3%</b>	<b>73,535</b>	<b>223,589</b>	<b>78.7%</b>	<b>76,176</b>
Plastic	33,751	11.3%	10,436	18,827	7.3%	11,258	28,855	10.2%	8,990
Electrical equipment	21,719	7.2%	2,804	17,124	6.6%	2,042	14,701	5.2%	2,078
Batteries	868	0.3%	162	743	0.3%	139	1,240	0.4%	235
Paper and cardboard	7,865	2.6%	9,234	5,497	2.1%	6,315	1,188	0.4%	1,358
Raw coffee	1,859	0.6%	420	1,316	0.5%	366	2,989	1.1%	772
Liquids	15,662	5.2%	9,747	9,473	3.6%	5,822	3,605	1.3%	4,679
Other	16,539	5.5%	27,403	799	0.3%	3,243	7,833	2.8%	5,423
<b>Total other</b>	<b>98,263</b>	<b>32.8%</b>	<b>60,206</b>	<b>53,779</b>	<b>20.7%</b>	<b>29,185</b>	<b>60,411</b>	<b>21.3%</b>	<b>23,533</b>
<b>Total</b>	<b>299,766</b>	<b>100.0%</b>	<b>144,491</b>	<b>259,680</b>	<b>100.0%</b>	<b>102,720</b>	<b>284,000</b>	<b>100.0%</b>	<b>99,710</b>

Acquired companies are included from the year they are acquired. Historical data has thus not been adjusted for acquisitions. The changes from 2024 were partly due to acquisitions and partly to better data quality. Liquids include paint and oils.

## Biogenic emissions

tCO <sub>2</sub> eq	2025	2024	2023
Scope 1	4,491	1,382	2,074
Scope 2	696	2,170	5,273
Scope 3	-	-	218
<b>Total Scope 1-3</b>	<b>5,187</b>	<b>3,552</b>	<b>7,565</b>

The emission factor was changed between all years, meaning that it is not possible to make a comparison between these years.

## Disclosure requirement E1-7

## GHG removals and GHG mitigation projects financed through carbon credits

Lifco has no Group-wide GHG mitigation projects financed through carbon credits. The Lifco companies make independent decisions on potential on climate neutrality commitments and mitigation projects.

## Disclosure requirement E1-8

## Internal carbon pricing

Lifco does not apply internal carbon pricing schemes.

## Disclosure requirement E1-9

## Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Lifco has elected to apply the phased-in disclosure requirements of ESRS E1-9 and therefore omits the prescribed information.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

# EU Taxonomy

Lifco has analysed its economic activities and made the assessment that no part of the Group's turnover (sales) or operating expenses (OpEx) is eligible under the Taxonomy.

Most of the products are sold to industrial companies and are not manufactured by Lifco, but are assembled from purchased inputs, which are not currently Taxonomy-eligible. The Group also includes manufacturers of dental products, such as dentures, disinfectants and other consumables, which is also not eligible. The manufacturing businesses cover a very broad spectrum of products with the majority of the revenue generated coming from the manufacture of demolition robots and excavator and crane attachments.

Lifco's business model comprised of many small, highly niched operations means that the Group does not have Taxonomy-eligible OpEx since the economic activities do not make a significant contribution to the EU's environmental objectives.

The Taxonomy-eligible CapEx refers partly to individual investments linked to energy efficiency in properties, and partly to purchases from suppliers whose activities are eligible under the Taxonomy. The CapEx

relating to CCM 7.7 Acquisition and ownership of buildings and CCM 6.5 Purchases of cars is considered to be Taxonomy-eligible but not Taxonomy-aligned as it has not been possible to determine that the suppliers are Taxonomy-aligned. CapEx relating to CCM 7.3, 7.4 and 7.6 refers to energy-saving measures linked to properties, such as the installation of solar panels and charging stations and CCM 7.5 refers to installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings. This CapEx is not considered to be Taxonomy-eligible as the 'do no harm' criteria for the other environmental objectives have not been met because no review of the environmental objectives, DNSH criteria or minimum safeguards has been conducted for these activities. Lifco has therefore not performed an assessment of the Taxonomy alignment.

Total turnover refers to consolidated net sales, which can be found in the consolidated income statement on page 92. OpEx is presented in Note 7 and Leases are recognised as right-of-use assets and disclosures on leases are presented in Note 9. Total CapEx consists of the year's investments in intangible and tangible fixed assets excluding good-

will, which is shown in Notes 12 and 13 in the lines Investments and Business combinations.

No court judgment or fine was issued against Lifco in any of these areas in 2025.

## Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities							Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in 2024	Proportion of Taxonomy-aligned activities in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
	SEK million	%	SEK million	%	%	%	%	%	%	%	%	%	%	SEK million	%	
Turnover	28,251	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CapEx	3,731	18.3	0	0	0	0	0	0	0	0	0	0	0	0	0	
OpEx	295	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025

## CapEx

Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Breakdown by environmental objectives of Taxonomy-aligned activities							Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
		%	SEK million	%	%	%	%	%	%	%			%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.6	0	0	0	0	0	0	0	0	-	-	-	
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	0.1	0	0	0	0	0	0	0	0	E	-	-	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	0	0	0	0	0	0	0	0	E	-	-	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0	0	0	0	0	0	0	0	E	-	-	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1	0	0	0	0	0	0	0	0	E	-	-	
Acquisition and ownership of buildings	CCM 7.7	15.5	0	0	0	0	0	0	0	0	-	-	-	
Sum of alignment per objective					0	0	0	0	0	0				
Total CapEx		18.3	0	0	0	0	0	0	0	0	%	%	%	

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## ESRS S1

# Own workforce

Unless otherwise stated, the data has not been reviewed by any party other than the company’s auditor EY.

### SMB-2

#### Interests and views of stakeholders

Employee motivation is essential to sustained long-term value creation. Creating work environments that contribute to motivation requires safe and secure workplaces, an equal gender distribution, good leadership, opportunities for personal development and stimulating tasks.

The Lifco companies have an average of about 30 employees, which shapes the dialogues with these employees since they are small organisations with short information and decision-making channels and are close to the companies’ managing directors and chairmen. This means that the Lifco companies can address employee feedback and opinions quickly. The Lifco companies decide for themselves how they want to arrange and formalise employee and performance reviews and the need for conducting employee surveys.

### SBM-3

#### Material impacts, risks and opportunities and their interaction with strategy and business model

Employee motivation and commitment are crucial to Lifco carrying out its business model and strategy. Therefore, Lifco’s ability to attract, develop and retain employees is of significant importance for creating value. The double materiality assessment identified negative actual impacts in health and safety, measures against harassment and discrimination measures, and gender equality. These impacts take the form of workplace accidents, reported cases of perceived harassment and discrimination, and a low share of female employees and female wage-setting managers. None of these impacts are due to or related to Lifco’s strategy or business model and provide no basis for adjusting the strategy and business model. Lifco has not identified any material risks and

opportunities arising from impacts on and dependencies on its own workforce. Due to Lifco’s business model with many small, geographically diverse subsidiaries, Lifco has not identified any material impacts on its own workforce due to transition plans.

Lifco has operations in the Philippines and China where there is a heightened risk of forced and child labour. At year-end, Lifco had 565 employees in the Philippines and China and seven non-employees in the Philippines, jointly representing 6.4 per cent of the total number of employees. Since Lifco’s operations in the Philippines and China primarily consist of advanced work with dental technology and Lifco has policies that prohibit forced and child labour across the value chain, Lifco believes that the Group do not have an elevated risk of cases of forced or child labour.

All people in the own workforce who Lifco could have a material impact on are included in the disclosure provided under ESRS 2. The own workforce includes both employees and non-employees. Non-employees include self-employed people and people provided by third party undertakings primarily engaged in employment activities.

The material negative impacts in health and safety, and harassment and discrimination are due to individual incidents. The material negative impacts in diversity are due to a structural problem in society whereby too few women are enrolled in engineering programmes and seek to work in industry or management roles.

Lifco has positive impacts, which include fair working conditions, respect for human rights, equal pay for work of equal value and development opportunities. The positive impacts encompass all people in the company’s own workforce but are just under the limit for being identified as material. One of the reasons for these impacts is that Lifco offers non-discriminatory workplaces with a stringent approach to safety and equal pay for work of equal value, which is ensured through salary reviews. Lifco’s businesses are also often based in small towns and enable the employees to work and live outside the metropolitan regions.

### Disclosure requirement S1-1 MDR-P

#### Policies related to own workforce

Lifco has two policies - the Code of Conduct and an HR policy - which address the material negative impacts in health and safety, measures against harassment and discrimination in the workplace, and diversity.

Lifco’s Board of Directors adopts the Code of Conduct and the HR policy every year. Lifco’s Group Management adopts the whistleblowing policy every year. These policies apply to the entire own workforce. The Code of Conduct also applies to major suppliers. The whistleblowing policy applies to all stakeholders. There were no significant changes in policies related to the own workforce during the reporting year.

The individual Lifco companies decide themselves if they want to have an occupational health and safety management system. Lifco does not have any specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce.

#### Code of Conduct

The Code of Conduct includes the following rules:

Lifco has been a participant of the UN Global Compact since 2016 and Lifco’s Code of Conduct is aligned with and based on its principles, which includes the international human rights framework, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Convention on the Rights of the Child and the United Nations Convention against Corruption.

Lifco opposes all forms of child labour, human trafficking, slavery, servitude and forced labour and never employs any of these in its operations. All workplaces must be safe and Lifco does not tolerate discrimination on the basis of sex, gender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age, nationality, political opinion, trade union membership, status, social background, language, state of health or marital status. Lifco does not tolerate the unacceptable treatment of individuals, such as psychological abuse, sexual harassment or discrimination, including language and physical contact that is sexual, coercive, threatening, abusive or exploitative.

#### Own workforce – material impacts, risks and opportunities

ESRS sub-topics	Sub-sub-topics	Impact	Risks and opportunities (financial effect)
Working conditions	Health and safety	Negative, actual	-
Equal treatment and opportunities for all	Measures against harassment and discrimination in the workplace	Negative, actual	-
	Diversity	Negative, actual	-

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
○ ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

Lifco’s work environment is to be based on cooperation, responsibility and openness. All employees must contribute to ensure that the work environments remain safe. Incidents and accidents must always be reported immediately to the immediate supervisor. Lifco respects and complies with all applicable working time regulations as well as salary and compensation laws. Lifco also recognises the legal rights of workers to form or join existing trade unions and to engage in collective bargaining, and does not disadvantage or give preference to members of employee organisations or trade unions.

**HR policy**

The HR policy includes among all the following rules:

Lifco respects the right of every employee to join or not to join trade unions or other associations. Lifco seeks to maintain and develop constructive and mutually respectful cooperation with the trade unions representing the company’s employees.

Working hours are to be regulated in accordance with applicable employment contracts in order to protect the health and safety of employees. Working hours are to always be regulated in accordance with the applicable laws, ordinances, official regulations and, where applicable, in accordance with collective bargaining agreements with local trade unions. Lifco promotes health and prevents ill health and injury by offering a work environment that is physically, medically and psychosocially safe and secure. Lifco works actively to minimise the risk of work-related injuries, accidents and other incidents. Health and safety issues are to be managed based on openness and care, and risks are to be identified, analysed and addressed as necessary.

Lifco managers have a duty to report known risks of workplace accidents or work-related injuries to the local health and safety officer or to the managing director of the relevant company. Serious accidents and incidents are to be reported without delay by the relevant managing director to the CEO of Lifco. No Lifco employee, regardless of their type of employment or whether they are employed with a supplier, may be subjected to retaliation or discrimination as a result of reporting risks of injury or ill health in the workplace.

All employees, including temporary employees and consultants who perform assignments for Lifco, are to receive the necessary instructions and training to be able to carry out their duties safely and correctly. Compulsory training must be provided during paid working time. Lifco must always comply with applicable safety regulations according to law, regulatory requirements and suppliers’ instructions. The employees are responsible for keeping up to date on the current procedures and processes for handling machines, hazardous substances and other tasks.

Employees must not be under the influence of alcohol or drugs during working hours or while at the workplace.

Lifco has a positive attitude towards parental leave and encourages both men and women to make use of their statutory right to parental leave wherever this is available. Discrimination on the grounds of parental leave is not accepted and employees on parental leave are to be given the opportunity to return to equivalent work duties at the end of their leave.

**Whistleblowing policy**

For information on Lifco’s whistleblowing policy, refer to page 75–76.

**Disclosure requirement S1-2**

**Processes for engaging with own workforce and workers’ representatives about impacts**

The perspectives and impacts of the own workforce are considered every day and as part of the business operations of the Lifco companies. Since the Lifco companies are small and medium-sized enterprises, employees are close to managers, including the managing director of each company. Contact can be informal or formal, for example, in scheduled meetings. Dialogues can take place with individual employees, groups of employees and/or workers’ representatives. If they believe that the impact, actual or potential, was not handled correctly or are dissatisfied with the decision, the matter can be raised with the company’s Board Chairman, then the head of the business area and ultimately Lifco’s CEO.

Since the Lifco companies are small organizations, contact generally takes place immediately when impacts are identified or at scheduled meetings with employees. Contact can take place via meetings, telephone calls or email. The frequency varies between companies and time intervals.

The managing director of each Lifco company assumes the operational responsibility for ensuring that employee perspectives are considered in company decisions, that contact takes place and that action is taken to manage actual and potential impacts on the own workforce.

Lifco has no global framework agreement with workers’ representatives.

**Disclosure requirement S1-3**

**Processes to remediate negative impacts and channels for own workers to raise concerns**

In the event of an impact, remediation normally takes place pursuant to relevant legislation and local regulations and procedures. Based on Lifco’s business model, the managing director of each Lifco company is responsible for ensuring procedures for any remediation and analysing whether the remediation offered is effective.

Employees have access to channels such as personal meetings, telephone calls and emails to their immediate manager, the managing director of each Lifco company, the Board Chairman of the Lifco company, the head of the business area and Lifco’s CEO to raise concerns or needs and have them addressed. Evaluation of the channels and employee feedback on their efficiency take place through dialogues with employees, workers’ representatives, and the managing director and Board Chairman of each Lifco company. Lifco also has an anonymous whistleblowing channel. Lifco has not investigated whether people in its own workforce are aware of and trust these structures and processes as a way to raise their concerns or needs and have them addressed.

The managing director of each Lifco company is responsible for informing all employees in their own workforce about the Code of Conduct, which also includes information on the whistleblowing channel and grievance mechanisms. This information can be provided at employee meetings, by email or via the intranet. Lifco performs annual checks to ensure that all employees have been informed about the Code of Conduct.

Workplace accidents and suspected breaches of the Code of Conduct, such as harassment and discrimination, are reported to Lifco’s CEO and Group Management every quarter. They monitor and follow up on reported cases and evaluate whether the actions were effective. The evaluation also analyses the frequency and severity of reported impacts.

The HR policy and the whistleblowing policy include mechanisms against retaliation for the own workforce and other stakeholders. Procedures for the whistleblowing policy are described on page 76 under section G1-1 MDR-P.

Operations	+
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Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
○ ESRS S1 Own workforce	
ESRS G1 Business conduct	
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Corporate Governance	+
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Consolidated financial statements	+
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Other information	+

**Disclosure requirement S1-4 MDR-A****Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions****Health and safety**

The Lifco companies work continuously to prevent workplace accidents and work-related ill health. Lifco companies are required to conform to or exceed applicable health and safety laws and guidelines. They are also required, at least annually, to carry out a comprehensive risk analysis of the work environment and take any necessary preventive measures. The managing director of each Lifco company is responsible for health and safety and for preventive measures. The managing director may delegate this responsibility to a health and safety officer who reports directly to the managing director. A key part of health and safety management is open dialogue between the employees and managers of each company regarding health and safety and related matters. Some Lifco companies have health and safety committees where representatives from trade unions or persons appointed by the employees work with representatives of the company to assess the work environment on a regular basis. In some cases these committees are legally prescribed functions and in others they are initiated by the Lifco company. The frequency of the meetings is decided upon independently by the health and safety committees or in consultation with the managing director of the subsidiary.

Communication with workers, both employees and non-employees, is essential to minimising the risk of work-related injuries. All employees need to receive relevant instructions and training in how to carry out their duties. Training required to perform the duties of the job must be carried out during paid working hours. Particularly stringent processes are required for work involving hazardous tasks, such as heavy lifting or handling of substances harmful to health. In such cases Lifco must, as a minimum, follow the safety regulations specified in laws, guidelines and instructions from equipment suppliers. The employees are also responsible for keeping up to date on the applicable procedures and processes for handling machines, hazardous substances and other tasks.

Health and safety procedures and processes also cover employees and temporary employees who perform tasks for customers, suppliers or other partners.

Managers are obliged to report without delay any information they receive about risks of work-related injuries to the local health and safety officer or the managing director of the Lifco company. In dialogue

with the health and safety officer, the managing director of the subsidiary will decide whether work should be interrupted at the workplace concerned or whether other measures should be taken.

The assessment of impacts in the work environment is based on factors such as changes in processes or equipment, incident reporting and assessments, changes in staffing or work flows, reports on employee health, and monitoring of noise, vibrations and dust. In these assessments, potential language barriers or disabilities are also taken into account.

No systematic pattern could be seen in the analysis of workplace accidents in the Lifco companies. Of the companies owned by Lifco in 2021–2025 that reported workplace accidents during this five-year period, 54.8 per cent of them had two or fewer workplace accidents. These accidents include crushing, slipping and joint injuries. The most common action taken is to reintegrate information on safety rules and procedures.

At the Lifco companies, as at so many other companies, stress and stress-related illnesses have increased in recent years. As part of its preventive health and safety work, Lifco analyses and seeks to understand the challenges workers face in relation to stress. As part of the effort to reduce stress-related sick leave, Lifco companies are responsible for ensuring that employees have opportunities to recover after periods of intense work. The Lifco companies have also introduced voluntary health promotion programmes designed, for example, to encourage more physical activity among employees.

For information on work-related injuries and ill health per company, refer to page 73.

**Measures against harassment and discrimination in the workplace**

Lifco's Code of Conduct is based partly on the ten principles of the UN Global Compact and the international human rights framework. Under Lifco's Code of Conduct, no one may be discriminated against, harassed or threatened on account of their sex, gender identity or expression, ethnic background, faith, disability, sexual orientation, age, nationality, political opinion, trade union membership, status, social background, language, state of health or marital status.

Employees who discover or are subject to discrimination or harassment should in the first instance address the matter with their immediate supervisor or, if the supervisor is suspected of having committed the act, with the managing director of the subsidiary concerned. The suspicion can also be escalated to the chairman of the subsidiary or reported through the whistleblowing channel. Suspected cases of discrimination or harassment are reported to the Board and Group management and

may be investigated by an independent party. Cases reported through the whistleblowing channel are investigated according to the whistleblowing policy. The measures taken are reported to Group management and the Board. The measures can consist of changes to processes, compensation, relocation or dismissal of the perpetrator.

**Diversity**

Gender-balanced teams perform better than teams with a skewed gender balance. Lifco is therefore aiming to increase the proportion of women among wage-setting managers. To reach the target, Lifco is employing a variety of methods. In the case of managerial appointments, for example when a managing director of a subsidiary company is appointed, there must be at least one woman among the final candidates. Other methods used include ensuring a good work-life balance and offering opportunities to work from home.

In 2025, 23 (17) new subsidiary company managing directors were recruited, of whom 7 (3), or 30.4 (17.6) per cent, were female. However, several of these companies are small companies with an average of ten employees where positions were filled internally. Among the larger companies with EBITA above SEK 15 million, 11 (6) new managing directors were recruited, of whom 4 (3), or 36.0 (50.0) per cent, were female.

**Lifco's business practices and impacts**

Lifco's business practices do not cause nor contribute to work-related accidents and ill health or discrimination and harassment. A distinctive feature of Lifco's operations as regards gender equality is that the managers remain in the Group for a very long time, which benefits the Group. Leaders who create consistently good results can only do so through a positive work climate and good customer and supplier relationships. The disadvantage is that there will be fewer opportunities to recruit new managers and thereby improve the gender distribution. Lifco's ability to increase the proportion of female wage-setting managers is also impacted by the acquisitions the Group makes since it is common for the management teams of acquired companies to have a low percentage of females.

**Resources allocated to management**

The prevention of workplace accidents and ill health, discrimination and harassment, and gender equality are priority areas that are part of daily business operations. These matters are managed operationally on a day-to-day basis by the managing director of the Lifco companies and are followed up and monitored by the Board Chairman, business area heads and Group management. It is not possible to estimate the working time and resources required at an aggregate level for the Lifco Group.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement S1-5 MDR-T

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	2025	Out-come in 2025	2024	Out-come in 2024	2023	Out-come in 2023	2022	Out-come in 2022	2021	Out-come in 2021	2020
Reduce the number of work-related accidents in relation to the number of employees each year	1.07%	X	0.83%	✓	1.12%	X	1.06%	X	1.01%	-	No data
Increase the percentage of female wage-setting managers every year	21.1%	X	23.3%	✓	20.3%	X	20.1%	X	21.2%	-	No data
<b>Other targets under the topic of own workforce</b>											
Reduce employee turnover every year	14.3%	X	14.1%	X	12.9%	✓	16.2%	✓	17.2%	✓	19.8%

✓ = target achieved X = target not achieved

## Work-related accidents

Lifco measures work-related injuries that resulted in more than three days of sick leave. Lifco has decided not to use notifiable work-related injuries as a target due to the differences in national regulatory frameworks. The outcome would change if Lifco were to choose a different absence period. The measurement applies to all employees and non-employees. Work-related accidents and ill health are monitored in each Lifco company by the management teams and, where appropriate, workers' representatives participate in setting and evaluating the achievement of targets. The Group's target was set by the CEO and Group management and was approved by the Board, which includes workers' representatives. The CEO and the Group management monitor and evaluate the achievement of targets to identify any lessons or improvements. Monitoring and the evaluation are reported to the Board.

## Percentage of female wage-setting managers

Lifco has decided to measure managers who are responsible for setting wages. The outcome would change if Lifco were to include managers without responsibility for setting wages. The outcome is also affected by Lifco's company acquisitions, which may have a lower percentage of females than an average Lifco Group company. The Group's target for female wage-setting managers was set by the CEO and Group management and was approved by the Board, which includes workers' representatives. The CEO and the Group management monitor and evaluate the achievement of targets to identify any lessons or improvements. Monitoring and the evaluation are reported to the Board. The measurement includes employees.

## Other target in the topic of own workforce

Lifco has a high employee turnover rate attributable to certain assembly units, which are working to address the issue. High employee turnover could diminish the employer brand and entail additional costs for recruiting and introducing new employees. Lifco has not identified the risk as material but is monitoring developments and has set targets for this risk. Employee turnover is monitored in each Lifco company by the management teams and, where appropriate, workers' representatives participate in setting and evaluating the achievement of targets. The Group's target was set by the CEO and Group management and was approved by the Board, which includes workers' representatives. The CEO and the Group management monitor and evaluate the achievement of targets to identify any lessons or improvements. Monitoring and the evaluation are reported to the Board.

## Material negative impacts for which there are no targets

Lifco has decided not to set targets for the impact of discrimination and harassment. Having a target could mean that employees and managers will be more cautious about reporting potential cases of discrimination and harassment.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement S1-6 MDR-M

## Characteristics of the undertaking's employees

## Employees

Head count 31 December	2025										2024									
	Female		Male		Other		Not reported		Total		Female		Male		Other		Not reported		Total	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<b>Nordics</b>	714	8.8%	1,674	20.6%	0	0.0%	0	0.0%	2,388	29.4%	689	9.0%	1,725	22.6%	1	0.0%	0	0.0%	2,415	31.6%
of which Denmark	181	2.2%	273	3.4%	0	0.0%	0	0.0%	454	5.6%	140	1.8%	266	3.5%	0	0.0%	0	0.0%	406	5.3%
of which Finland	22	0.3%	61	0.8%	0	0.0%	0	0.0%	83	1.0%	32	0.4%	70	0.9%	0	0.0%	0	0.0%	102	1.3%
of which Norway	126	1.6%	364	4.5%	0	0.0%	0	0.0%	490	6.0%	128	1.7%	382	5.0%	0	0.0%	0	0.0%	510	6.7%
of which Sweden	385	4.8%	976	12.0%	0	0.0%	0	0.0%	1,361	16.8%	389	5.1%	1,007	13.2%	1	0.0%	0	0.0%	1,396	18.3%
<b>Rest of Europe</b>	1,437	17.7%	3,306	40.8%	1	0.0%	0	0.0%	4,744	58.5%	1,213	15.9%	2,664	34.8%	3	0.0%	16	2.1%	4,247	55.5%
of which Estonia	121	1.5%	39	0.5%	1	0.0%	0	0.0%	161	2.0%	27	0.4%	112	1.5%	0	0.0%	0	0.0%	139	1.8%
of which France	31	0.4%	108	1.3%	0	0.0%	0	0.0%	139	1.7%	28	0.4%	102	1.3%	0	0.0%	0	0.0%	130	1.7%
of which Italy	230	2.8%	789	9.7%	0	0.0%	0	0.0%	1,019	12.6%	181	2.4%	693	9.1%	0	0.0%	0	0.0%	874	11.4%
of which the Netherlands	47	0.6%	245	3.1%	0	0.0%	0	0.0%	292	3.6%	27	0.4%	192	2.5%	1	0.0%	0	0.0%	220	2.9%
of which Switzerland	29	0.4%	25	0.3%	0	0.0%	0	0.0%	54	0.7%	20	0.3%	20	0.3%	0	0.0%	0	0.0%	40	0.5%
of which UK	258	3.2%	1,015	12.5%	0	0.0%	0	0.0%	1,273	15.7%	252	3.3%	926	12.1%	0	0.0%	1	0.0%	1,179	15.4%
of which Czech Republic	36	0.4%	152	1.9%	0	0.0%	0	0.0%	188	2.3%	34	0.4%	147	1.9%	0	0.0%	0	0.0%	181	2.4%
of which Germany	611	7.5%	797	9.8%	0	0.0%	0	0.0%	1,408	17.4%	571	7.5%	718	9.4%	0	0.0%	10	0.2%	1,299	17.0%
of which Rest of Europe	74	0.9%	136	1.7%	0	0.0%	0	0.0%	210	2.6%	155	2.0%	292	3.8%	2	0.0%	5	0.1%	185	2.4%
<b>North America</b>	84	1.0%	222	2.7%	0	0.0%	0	0.0%	306	3.8%	82	1.1%	212	2.8%	0	0.0%	1	0.3%	295	3.9%
of which Canada	3	0.0%	13	0.2%	0	0.0%	0	0.0%	16	0.2%	3	0.0%	13	0.2%	0	0.0%	0	0.0%	16	2.1%
of which US	81	1.0%	209	2.6%	0	0.0%	0	0.0%	290	3.6%	79	1.0%	199	2.6%	0	0.0%	1	0.4%	279	3.6%
<b>Asia</b>	179	2.2%	494	6.1%	0	0.0%	0	0.0%	673	8.3%	192	2.5%	493	6.4%	0	0.0%	2	0.3%	687	9.0%
of which the Philippines	65	0.8%	104	1.3%	0	0.0%	0	0.0%	169	2.1%	71	0.9%	107	1.4%	0	0.0%	0	0.0%	178	2.3%
of which China	91	1.1%	305	3.8%	0	0.0%	0	0.0%	396	4.9%	98	1.3%	311	4.1%	0	0.0%	2	0.5%	411	5.4%
of which Rest of Asia	23	0.3%	85	1.0%	0	0.0%	0	0.0%	108	1.3%	23	0.3%	75	1.0%	0	0.0%	0	0.0%	98	1.3%
<b>Africa</b>	0	0.0%	2	0.0%	0	0.0%	0	0.0%	2	0.0%	0	0.0%	2	0.0%	0	0.0%	0	0.0%	2	0.0%
<b>Total</b>	<b>2,414</b>	<b>29.8%</b>	<b>5,698</b>	<b>70.2%</b>	<b>1</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>8,113</b>	<b>100.0%</b>	<b>2,258</b>	<b>29.5%</b>	<b>5,365</b>	<b>70.2%</b>	<b>4</b>	<b>0.0%</b>	<b>19</b>	<b>0.2%</b>	<b>7,646</b>	<b>100.0%</b>

Countries with more than 50 employees are reported separately in the table. Percentage refers to the percentage of the total number of employees.

Data is collected from all Lifco companies after each year-end in a Group-wide SaaS solution and reconciled with the data reported in prior years and the employee data reported quarterly in the financial reporting system.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	○
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Employees by contract type and gender

Lifco Group	2025					2024					2023				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Full-time equivalents 31 December															
Total employees	2,182	5,566	1	0	7,749	2,058	5,248	12	13	7,331	1,957	5,028	-	-	6,985
of whom permanent employees	2,146	5,470	1	0	7,617	2,009	5,146	1	12	7,168	1,883	4,825	-	-	6,708
of whom temporary employees	34	95	0	0	129	41	88	11	0	140	54	137	-	-	191
of whom non-guaranteed hours employees	2	1	0	0	3	8	14	0	1	23	20	66	-	-	86
Full-time employees	1,758	5,373	1	0	7,131	1,670	5,091	12	7	6,780	1,628	4,697	-	-	6,325
Part-time employees	424	194	0	0	618	388	157	0	6	551	377	197	-	-	574
<b>Nordics</b>	<b>2025</b>					<b>2024</b>					<b>2023</b>				
Full-time equivalents 31 December	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total employees	664	1,634	0	0	2,298	659	1,692	0	0	2,351	658	1,721	-	-	2,379
of whom permanent employees	650	1,618	0	0	2,268	647	1,662	0	0	2,309	620	1,668	-	-	2,288
of whom temporary employees	13	16	0	0	29	7	19	0	0	26	22	11	-	-	33
of whom non-guaranteed hours employees	1	0	0	0	1	5	11	0	0	16	16	42	-	-	58
Full-time employees	580	1,588	0	0	2,168	583	1,647	0	0	2,230	534	1,617	-	-	2,151
Part-time employees	84	46	0	0	130	77	44	0	0	121	110	59	-	-	169
<b>Rest of Europe</b>	<b>2025</b>					<b>2024</b>					<b>2023</b>				
Full-time equivalents 31 December	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total employees	1,261	3,221	1	0	4,483	1,143	2,867	12	12	4,034	1,056	2,620	-	-	3,676
of whom permanent employees	1,239	3,141	1	0	4,381	1,112	2,803	1	11	3,927	1,021	2,478	-	-	3,499
of whom temporary employees	21	79	0	0	100	30	63	11	0	104	31	124	-	-	155
of whom non-guaranteed hours employees	1	1	0	0	2	0	2	0	1	3	4	18	-	-	22
Full-time employees	924	3,075	1	0	3,999	838	2,761	12	6	3,617	859	2,409	-	-	3,268
Part-time employees	337	147	0	0	484	304	107	0	6	417	259	128	-	-	387
<b>North America</b>	<b>2025</b>					<b>2024</b>					<b>2023</b>				
Full-time equivalents 31 December	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
Total employees	80	215	0	0	295	74	207	0	1	282	63	210	-	-	273
of whom permanent employees	80	215	0	0	295	71	206	0	1	278	63	204	-	-	267
of whom temporary employees	0	0	0	0	0	0	1	0	0	1	0	0	-	-	0
of whom non-guaranteed hours employees	0	0	0	0	0	3	0	0	0	3	0	6	-	-	6
Full-time employees	78	215	0	0	293	70	202	0	1	273	55	195	-	-	250
Part-time employees	2	0	0	0	2	4	5	0	0	9	8	9	-	-	17

Operations +

Sustainability Statement -

ESRS 2 General disclosures

ESRS E1 Climate change

○ ESRS S1 Own workforce

ESRS G1 Business conduct

Corporate Governance +

Consolidated financial statements +

Other information +

Asia	2025					2024					2023				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
<b>Full-time equivalents 31 December</b>															
Total employees	177	494	0	0	671	183	479	0	0	662	180	475	-	-	655
of whom permanent employees	177	494	0	0	671	179	474	0	0	653	179	473	-	-	652
of whom temporary employees	0	0	0	0	0	4	5	0	0	9	1	2	-	-	3
of whom non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
Full-time employees	176	493	0	0	669	179	478	0	0	657	180	474	-	-	654
Part-time employees	1	1	0	0	2	4	1	0	0	5	0	1	-	-	1

Africa	2025					2024					2023				
	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total	Female	Male	Other	Not reported	Total
<b>Full-time equivalents 31 December</b>															
Total employees	0	2	0	0	2	0	2	0	0	2	0	2	-	-	2
of whom permanent employees	0	2	0	0	2	0	2	0	0	2	0	2	-	-	2
of whom temporary employees	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
of whom non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
Full-time employees	0	2	0	0	2	0	2	0	0	2	0	2	-	-	2
Part-time employees	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0

Full-time equivalent is defined as normal full-time employment according to national regulations.  
The increase in the number of employees was mainly due to acquisitions.  
For the period until 2023, data collated about gender only included female and male employees.  
Differences in totals may occur due to rounding.

### Employee turnover

Full-time equivalents	2025	2024
Nordics	12.0%	9.7%
Rest of Europe	15.1%	16.9%
North America	14.4%	17.9%
Asia	16.6%	11.4%
Africa	0.0%	0.0%
<b>Total</b>	<b>14.3%</b>	<b>14.1%</b>
Total number of employees who left Lifco	1,105	1,033

Operations	+
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Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
○ ESRS S1 Own workforce	
ESRS G1 Business conduct	
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Corporate Governance	+
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Consolidated financial statements	+
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Other information	+

**Disclosure requirement S1-7 MDR-M****Characteristics of non-employees in the undertaking's own workforce**

Full-time equivalent is defined as normal full-time employment according to national regulations. Data is collected after each year-end in a Group-wide SaaS solution and reconciled with the data reported in prior periods.

Most of these non-employees are consultants and workers employed by other companies, usually temporary employment agencies. Lifco uses consultants for specific, time-limited projects that require specialist knowledge or to relieve the workload of employees during periods of intense activity. Lifco also has workers who are employed by temporary employment agencies such as Samhall. In this case, Samhall pays the salaries and other benefits of the workers. Samhall is a Swedish state-owned limited company with the mission of creating meaningful and stimulating work for people with disabilities that entail a reduced capacity to work.

**Non-employees**

Full-time equivalents 31 December	2025	2024	2023	2022	2021
Nordics	47	72			
Rest of Europe	660	465			
North America	12	15		No data	
Asia	9	18			
Africa	0	0			
<b>Total</b>	<b>728</b>	<b>570</b>	<b>301</b>	<b>302</b>	<b>315</b>

**Non-employees**

Head count 31 December	2025	2024
Nordics	67	84
Rest of Europe	673	495
North America	15	17
Asia	10	19
Africa	0	0
<b>Total</b>	<b>765</b>	<b>615</b>

**Disclosure requirement S1-9 MDR-M****Diversity metrics**

The data above is collected after each year-end in a Group-wide SaaS solution and reconciled with the data reported in prior periods.

Of the total number of employees, 29.8 (29.5) per cent were female at the end of the year. On 31 December 2025, one in three members of Group management was female, corresponding to 33.3 per cent. Group management is Lifco's highest operational management body.

**Employees by age group**

Full-time equivalents 31 December	2025		2024		2023		2022	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Under 30 years old	1,124	14.5%	1,079	14.7%	1,135	16.5%	1,182	18.2%
31-50	3,950	51.0%	3,727	50.9%	3,527	51.1%	3,352	51.4%
Over 50 years old	2,675	34.5%	2,525	34.4%	2,237	32.4%	1,978	30.4%
<b>Total</b>	<b>7,749</b>	<b>100.0%</b>	<b>7,331</b>	<b>100.0%</b>	<b>6,899</b>	<b>100.0%</b>	<b>6,512</b>	<b>100.0%</b>

Employees refers to employees of Lifco.

**Wage-setting managers**

Number on 31 December	2025	2024	2023	2022	2021
Female	97	110	84	66	70
Male	361	362	329	263	261
<b>Total</b>	<b>459</b>	<b>472</b>	<b>413</b>	<b>329</b>	<b>331</b>
Proportion of female managers	21.1%	23.3%	20.3%	20.1%	21.1%

Operations	+
<hr/>	
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
○ ESRS S1 Own workforce	
ESRS G1 Business conduct	
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Corporate Governance	+
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Consolidated financial statements	+
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Other information	+

## Disclosure requirement S1-14 MDR-M

## Health and safety metrics

People covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines

People 31 December	2025		2024	
	Number	Percentage	Number	Percentage
Employees	6,695	82.5%	5,177	67.7%
Non-employees	574	75.0%	420	68.3%
<b>Total</b>	<b>7,269</b>	<b>81.9%</b>	<b>5,597</b>	<b>67.8%</b>

Lifco companies that have certified occupational health and safety management systems such as OSHA/OHSAS18001/ISO 45001 are presented on pages 138–141. These certified systems were implemented after the companies concerned identified risks or opportunities related to the certification. Under Lifco's business model, the subsidiary companies make independent decisions about certifications based on commercial decisions and risk assessments.

## Work-related injuries and ill health that resulted in more than three days of sick leave and fatalities

Lifco Group	2025	2024	2023	2022	2021
Number of work-related injuries, employees	84	61	77	69	63
Number of cases of documented work-related ill health, employees	9	28		No data	
Number of days lost due to work-related injuries, ill health and fatalities	3,385	2,902	2,297	1,360	2,548
Work-related injuries in relation to 1,000,000 hours worked	5.83	4.38	5.37	5.20	4.98
Number of work-related injuries among non-employees	3	7			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	2.13	15.3		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	1.07%	0.83%	1.12%	1.06%	1.01%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Fatalities among employees working on Lifco company sites	0			No data	

Until 2023, the collected data only covers work-related accidents. From 2024 onwards, the data also covers work-related ill health.

Until 2023, work-related accidents were reported only for employees.

Workplace accidents are defined as accidents resulting in more than three days of sick leave.

No fatalities were reported among non-employees over the period 2021–2025.

See next page for more information on changes in the calculations between 2024 and 2023.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Work-related injuries and ill health that resulted in more than three days of sick leave and fatalities by region

<b>Nordics</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Number of work-related injuries, employees	11	10	14	10	14
Number of cases of documented work-related ill health, employees	4	8		No data	
Number of days lost due to work-related injuries, ill health and fatalities	335	454	191	80	196
Recordable work-related injuries in relation to 1,000,000 hours worked	2.72	2.49	4.47	3.22	4.67
Number of work-related injuries among non-employees	0	7			
Recordable work-related injuries in relation to 1,000,000 hours worked among non-employees	0	62.5		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	0.48%	0.61%	0.59%	0.44%	0.65%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Deaths among employees working on Lifco company sites	0		No data		
<b>Rest of Europe</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Number of work-related injuries, employees	70	49	57	56	44
Number of cases of documented work-related ill health, employees	4	20		No data	
Number of days lost due to work-related injuries, ill health and fatalities	2,618	2,115	1,987	1,155	2,073
Recordable work-related injuries in relation to 1,000,000 hours worked	8.68	6.57	6.29	6.73	6.07
Number of work-related injuries among non-employees	3	0			
Recordable work-related injuries in relation to 1,000,000 hours worked among non-employees	2.39	0		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	1.56%	1.03%	1.55%	1.76%	1.48%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Deaths among employees working on Lifco company sites	0		No data		
<b>North America</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Number of work-related injuries, employees	1	0	1	1	4
Number of cases of documented work-related ill health, employees	0	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	74	0	67	20	274
Recordable work-related injuries in relation to 1,000,000 hours worked	1.82	0.00	1.81	1.80	7.72
Number of work-related injuries among non-employees	0	0			
Recordable work-related injuries in relation to 1,000,000 hours worked among non-employees	0	0		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	0.34%	0.00%	0.37%	0.36%	1.53%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Deaths among employees working on Lifco company sites	0		No data		

<b>Asia</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Number of work-related injuries, employees	2	2	5	2	1
Number of cases of documented work-related ill health, employees	1	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	358	61	52	147	5
Recordable work-related injuries in relation to 1,000,000 hours worked	1.14%	1.06	3.15	1.16	0.52
Number of work-related injuries among non-employees	0	0			
Recordable work-related injuries in relation to 1,000,000 hours worked among non-employees	0	0		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	0.32%	0.30%	0.76%	0.26%	0.11%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Deaths among employees working on Lifco company sites	0			No data	
<b>Africa</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Number of work-related injuries, employees	0	0	0	-	-
Number of cases of documented work-related ill health, employees	0	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	0	0	0	-	-
Recordable work-related injuries in relation to 1,000,000 hours worked	0.00%	0.00%	0.0%	-	-
Number of work-related injuries among non-employees	0	0			
Recordable work-related injuries in relation to 1,000,000 hours worked among non-employees	0	0		No data	
Work-related injuries in relation to the number of full-time equivalents at year-end	0.00%	0.00%	0.00%	-	-
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0	0
Deaths among employees working on Lifco company sites	0		No data		

Until 2023, the collected data only covers work-related accidents. From 2024 onwards, the data also covers work-related ill health.

Until 2023, work-related accidents were reported only for employees. From 2024, non-employees are also included.

Workplace accidents are defined as accidents resulting in more than three days of sick leave.

No fatalities were reported among own workforce between 2021 and 2025. Lifco started collecting data about fatalities among employees working on Lifco company sites in 2025. No fatalities were reported in 2025.

Until 2023, hours worked were based on collected data on the number of contracted hours multiplied by an assumed normal working time of eight hours per day. From 2024, hours worked refer to the actual number of hours worked including reported overtime.

Until 2023, work-related injuries were calculated in relation to the average number of full-time equivalents during the year. From 2024, work-related injuries and ill health have been calculated in relation to the average number of employees during the year.

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### Work-related injuries per company that resulted in more than three days of sick leave

Only companies that reported at least one work-related injury in the years 2021–2025 are included in the list.

Company	Country	2025	2024	2023	2022	2021
<b>Dental</b>						
DAB Dental	Sweden	0	0	1	0	0
Dansk Nordenta	Denmark	1	0	0	0	0
Denterbridge	France	0	0	0	1	0
Hammasväline	Finland	2	1	2	2	0
InteraDent	Germany	2	0	0	0	1
Kaniedenta	Germany	2	0	2	1	0
Kentzler-Kaschner Dental	Germany	0	1	0	0	0
Lifco Dental	Sweden	0	0	0	0	1
MDH	Germany	1	1	3	0	0
MedTec						
Medizintechnik	Germany	1	0	1	0	0
M&W Dental	Germany	0	1	2	2	2
Parkell	USA	0	0	1	0	1
SchwanDental	Germany	2	0	2	0	0
Si Zhou Dental	China	1	1	1	1	0
Specialist Alarm Services	United Kingdom	1	0	0	0	-
<b>Total Dental</b>		<b>13</b>	<b>5</b>	<b>15</b>	<b>7</b>	<b>5</b>
<b>Demolition &amp; Tools</b>						
Ahlberg Cameras	Sweden	0	0	0	1	0
Aquajet Systems	Sweden	1	0	0	0	0
Attachment Torque	China	1	0	0	0	0
Auger Torque	Australia	0	0	0	1	0
Auger Torque Europe	United Kingdom	1	0	0	0	0
Biemmeo	Italy	1	0	0	0	-
Brokk	Australia	0	0	0	0	1
Brokk	France	1	0	0	1	4
Brokk	Germany	0	0	1	1	0
Brokk	Sweden	1	0	1	0	0
Brokk	Singapore	0	0	1	0	0
Brokk Bricking Solutions	USA	0	0	0	1	0

Company	Country	2025	2024	2023	2022	2021
Broughton Plant Hire	United Kingdom	1	4	4	-	-
Cangini Benne	Italy	4	3	3	4	2
Computer Konkret	Germany	1	0	0	0	0
Cormidi	Italy	1	1	0	0	-
Darda	Germany	0	1	3	1	1
Doherty Couplers	Australia	0	1	0	0	0
Doherty	New Zealand	0	0	2	0	0
Eurosteel	Netherlands	1	0	-	-	-
GEAX	Italy	0	2	0	-	-
Hammer	Italy	0	0	0	3	2
HGT	Germany	2	0	0	-	-
Hultdin System	Sweden	1	0	0	2	0
Indexator Rotator Systems	Sweden	1	0	0	1	1
Kinshofer	USA	0	0	0	0	1
Kinshofer	Germany	3	3	8	6	8
Kinshofer	Czech Republic	6	1	5	6	0
Mars Greiftechnik	Austria	0	1	4	8	0
MultiOne	Italy	4	0	0	3	0
MultiOne	Germany	0	0	1	0	0
RF-System	Sweden	2	1	2	0	0
Solesbee's	USA	1	0	0	0	2
Trevi Benne	Italy	6	2	0	3	-
2 C Factory	Italy	1	2	1	1	2
<b>Total Demolition &amp; Tools</b>		<b>41</b>	<b>22</b>	<b>36</b>	<b>43</b>	<b>24</b>
<b>Systems Solutions</b>						
Always Engineering	United Kingdom	0	1	0	-	-
Astro	Italy	1	0	0	-	-

Company	Country	2025	2024	2023	2022	2021
BCC Solutions	Finland	0	0	1	0	-
Brian James Trailers	United Kingdom	3	3	3	2	5
Cardel	United Kingdom	0	1	-	-	-
Cenec Tavlebygg	Norway	0	0	0	1	-
Cenika	Sweden	0	2	0	0	0
C F Vending	United Kingdom	0	0	1	-	-
CFR	Italy	2	0	-	-	-
Condale Plastics	United Kingdom	2	1	3	2	-
Cramaro Tarpaulin Systems	Italy	2	1	2	3	2
Cramaro France	France	2	3	1	0	4
Cramaro España	Spain	2	1	0	1	0
EFKA	Netherlands	0	1	0	0	0
EFKA Signs	Germany	0	1	0	0	-
Eldan Recycling	Denmark	0	1	0	0	2
ErgoPack	Germany	5	3	2	1	1
T. Freemantle	United Kingdom	0	0	0	0	1
HEGUtechnik	Germany	1	-	-	-	-
Heinolan Sahakoneet	Finland	0	1	0	0	0
Heinz Schuller	Germany	2	0	0	0	-
Kefla	France	0	1	0	-	-
Kefla	Germany	1	0	0	-	-
Leab	Estonia	0	0	1	0	0
Leab	Sweden	0	1	1	0	0
MCV	Italy	2	0	-	-	-
Modul-System	Denmark	0	0	0	0	2
Modul-System	France	2	2	1	2	5
Modul-System	Norway	0	0	1	0	0
Modul-System	United Kingdom	0	2	2	4	2
Modul-System	Sweden	0	0	0	0	4

Company	Country	2025	2024	2023	2022	2021
Nessco	Norway	0	1	0	0	0
Next Hydraulics	Italy	1	0	0	0	0
P-Line Netherlands	Netherlands	0	0	0	0	1
Proline Syd	Sweden	0	1	0	0	0
Proline Öst	Sweden	0	0	0	1	0
Proline Väst	Sweden	0	0	1	0	0
Rapid Granulator	Sweden	0	0	1	0	0
Rapid Granulier-Systeme	Germany	0	3	0	0	0
Tastitalia	Italy	0	2	0	2	0
Texor	Sweden	0	0	0	0	1
TMC	Norway	0	0	1	0	0
TMC	Singapore	0	0	1	0	0
Truck-line	Germany	0	0	1	0	0
VTT	Germany	0	1	-	-	-
Zetterströms Rostfria	Sweden	2	0	0	0	1
<b>Total Systems Solutions</b>		<b>30</b>	<b>34</b>	<b>26</b>	<b>19</b>	<b>33</b>
<b>Total Lifco</b>		<b>84</b>	<b>61</b>	<b>77</b>	<b>69</b>	<b>62</b>

BCC Solutions, Cenec Tavlebygg, Condale Plastics, Cormidi, Heinz Schuller, Specialist Alarm Systems and Trevi Benne including Biemmeo were acquired in 2022. Always Engineering, Astro, Broughton Plant Hire, CF Vending, GEAX, HGT and Kefla were acquired in 2023. Cardel, CR, Eurosteel, MCV and VTT were acquired in 2024. HEGUtechnik was acquired in 2025. In 2025, EFKA Signs took over Consys, which was acquired in 2020, and reported one accident in 2024. In 2025, RF System took over BeGrips which reported accidents in 2023 and 2024. Verrerie du Futur changed its name to Kefla in 2025. The presentation on this page covers workplace accidents among employees.

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**Recordable injuries and ill health**

Lifco Group	2025
Number of recordable injuries, employees	80
Number of recordable injuries, non-employees	7
Number of cases of recordable ill health, employees	13
Number of days lost due to recordable injuries, ill health and fatalities, employees	2,718
Recordable injuries in relation to 1,000,000 hours worked, employees	5.55

**Sick leave**

Days of absence in relation to working time, %	2025	2024	2023	2022	2021	2020
Nordics	4.3	4.3	4.8	4.7	4.0	4.2
Rest of Europe	4.1	4.3	4.1	5.0	4.4	4.3
North America	1.9	1.6	2.2	1.8	1.2	1.3
Asia	1.6	0.7	1.1	1.5	0.8	1.2
Africa	0.0	0.0	0.6	-	-	-
<b>Total</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>	<b>4.3</b>	<b>3.6</b>	<b>3.6</b>
Number of days of absence	73,466	69,313	70,608	73,474	56,587	52,763
Number of days of absence per employee	9.06	9.06	10.2	11.3	9.0	9.7
Number of working days during the year, thousands	1,915	1,816	1,793	1,658	1,582	1,470

Calculated in 2024 as the number of employees and for 2020–2023 as the number of full-time employees on 31 December. Number of working days refers to the contractual working time.

Sick leave is a key performance indicator for Lifco and is regularly analysed by Group management and the Lifco companies. A high level of sick leave or an increasing trend is followed up and appropriate measures are taken in the entity concerned. When identifying and analysing the problem and deciding on measures to take, the Lifco company may consult health and safety experts such as ergonomists or specialists in stress-related diseases.

**Disclosure requirement S1-17 MDR-M****Incidents, complaints and severe****human rights impacts**

The Lifco companies report breaches of the Code of Conduct every quarter, which is compiled by the finance function and reported to management and the Board. The Lifco companies report human rights incidents in a Group-wide SaaS system after each year-end. Reported incidents are followed up by the central finance and sustainability functions, which request anonymised information about the incidents to ensure whether or not they are serious human rights impacts.

The incidents reported below are those reported to the managing director of a Lifco company. The incidents received via the whistleblowing channel are reported separately on page 76.

The reported and confirmed discrimination case below concerned a non-employee who harassed coworkers. The complaints related to the same case. The Board Chairman and managing director of the Lifco company involved and the central functions deemed the incident to be a breach of Lifco's Code of Conduct, a violation of human rights and discrimination in the workplace. This person no longer holds a position in the company.

**Human rights incidents**

Number	2025	2024	2023
Reported, confirmed cases of discrimination including harassment	1		No data
Number of complaints through complaint channels	4	6	4
Fines, sanctions or damages related to human rights among the employees, SEK	0.0	0.0	0.0

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# ESRS G1

## Business conduct

Unless otherwise stated, the data has not been reviewed by any party other than the company's auditor EY.

### GOV-1

#### The role of the administrative, management and supervisory bodies

For information on the role of the administrative, management and supervisory bodies, see the section ESRS 2 General disclosures, 2 Governance, GOV-1 on page 32.

The administrative, management and supervisory bodies are made up of people with extensive experience in international business, including governance and monitoring, as well as designing and implementing regulations and guidelines on business conduct. This experience spans a wide variety of industries and countries that all have different impacts, risks and opportunities. Depending on the nature and scope of the issues, these people have, in their various roles, drawn on external and internal expertise and studied information on this subject in training courses organised by audit and law firms, for example.

### IRO-1

#### Description of the processes to identify and assess material impacts, risks and opportunities

For information on the criteria used in the process of identifying material impacts, risks and opportunities related to business conduct matters, refer to ESRS 2 General Disclosures, 4 Impact, risk and opportunity management, IRO-1 Methodologies and assumptions on pages 43–45.

### Disclosure requirement G1-1 MDR-P

#### Business conduct policies and corporate culture

Lifco's business culture is implemented in the company's daily work through the activities of employees and managers. Lifco has an organisational structure where a number of group managers, who are former successful managing directors of subsidiaries, act as board chairmen for the Lifco companies. These managers ensure that the subsidiaries are integrated into the Lifco Group from a business culture perspective. One of the chairman's key tasks is to continuously monitor that

the managing directors of the subsidiaries are motivated and have a sustainability focus. Lifco evaluates its business culture by monitoring its value creation.

The foundation of Lifco's business culture is the Group-wide Code of Conduct, which sets out the Lifco Group's basic principles on human rights, working conditions, environmental considerations, business conduct and other matters.

Lifco has been a signatory to the UN Global Compact since 2016 and has thereby committed to actively promote the Global Compact's ten principles of sustainable development in the areas of human rights, labour, environment and anti-corruption. The principles of the UN Global Compact form the basis for the governance of Lifco and the Code of Conduct includes the international human rights framework, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Declaration on the Rights of the Child and the United Nations Convention against Corruption.

The Code of Conduct applies to all Lifco employees, the Board of Directors, temporary employees and non-employees. All employees in the Lifco Group must be informed of the Code of Conduct at least once a year, by e-mail, at a staff meeting and/or in an individual meeting, and this requirement was met in 2025. The Code of Conduct is available in English, German, Italian and Swedish on Lifco's intranet and on external websites. Many of the companies also have the Code of Conduct displayed on notice-boards.

New employees must be informed about the Code of Conduct within one month of their first day of employment and employees of companies acquired by Lifco must be informed within one month of the transfer date.

Assessing the risk of violations of the Code of Conduct in all its aspects is part of Lifco's risk process. Based on their individual risk assessments, the Lifco companies decide on the need for local training activities to clarify the content, scope and consequences of the Code of Conduct for employees and suppliers. The assessments can also lead to the Lifco company changing its processes and procedures to reduce the risks. Lifco companies may have company-specific guidelines covering matters such as business ethics. Lifco companies report breaches of the Code of Conduct and actions taken to Group management.

Employees or suppliers who have questions about the Code of Conduct or other policies, or fear that violations of policies have occurred or are at risk of occurring, should contact their immediate supervisor or the managing director of the Lifco company concerned. In addition, the whistleblowing channel is also available to both internal and external stakeholders. The Lifco companies are to identify which departments are at greatest risk of corruption and bribery.

### Whistleblowing channel

Lifco's whistleblowing channel is available through the lifco.se website to all stakeholders, including employees, customers, suppliers, sub-contractors and representatives of local communities. Employees, suppliers and subcontractors are informed about the whistleblowing channel in the Code of Conduct as well as in other materials.

The whistleblowing channel is an early warning system designed to reduce potential impacts and risks, that enables all parties to report suspected cases of serious misconduct. The whistleblowing channel can be used to report concerns about something that is not in line with Lifco's values and ethical principles and that could seriously impact the organisation or pose a threat to the life or health of an individual. Whistleblowers who would like their report to be handled directly by a certain subsidiary in the Lifco Group can contact the managing director of the Lifco company by e-mail or telephone or by arranging a personal meeting.

The whistleblowing channel is managed by an independent external party, WhistleB, Whistleblowing Centre, <https://whistleb.com>. The communication channel is encrypted and password-protected. All messages are treated confidentially and the whistleblower remains anonymous in the dialogue with the organisation's whistleblowing team. To guarantee anonymity, WhistleB does not save IP addresses or other metadata. A report is followed up with a follow-up question or answer within a maximum of seven days. The whistleblowing channel is available in Swedish, English, German and Italian. All cases have been reported to the Group CEO and Board as regards the nature of the case and the measures taken.

### The investigation process

Incoming messages are forwarded only to designated individuals who are authorised to handle whistleblower cases. These individuals are the Group's CEO and the head of the Systems Solutions business area. All actions are logged and cases are handled confidentially. If necessary,

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experts may be called in to assist in the investigation process. Persons authorised to handle cases and any experts engaged may access relevant information and are bound by confidentiality. If an individual raises a concern directly with a supervisor or manager or by personally contacting the whistleblowing team, the message is inserted into the communication channel and dealt with in accordance with these guidelines.

No one from the whistleblowing team, or anyone involved in the investigation process, will attempt to identify the whistleblower. If necessary, the whistleblowing team may ask follow-up questions through the anonymous communication channel. A message will not be investigated by anyone who may be involved in or connected to the suspicion. The whistleblowing team decides whether and how a whistleblower report should be escalated. Whistleblower messages are handled confidentially by the parties involved.

#### Message protection for non-anonymous whistleblowers

A person who raises a genuine suspicion or concern under the whistleblowing channel guidelines will not risk losing their job or suffer any form of sanction or personal disadvantage as a result. It does not matter if the whistleblower is wrong, provided that they are acting in good faith. Subject to considerations of the privacy of those against whom allegations have been made, and other matters of confidentiality, a non-anonymous whistleblower will be kept informed of the outcome of the investigation. In cases of alleged crimes, the whistleblower will be informed that their identity may need to be disclosed during legal proceedings. Message protection is in line with the EU Whistleblowing Directive.

#### Protection of, and information to, a person named in a whistleblower notification

The rights of the individuals named in a whistleblower report are governed by relevant data protection laws. Those affected will have the right to access data concerning themselves and, if the information proves to be incorrect, incomplete or out of date, the right to demand changes to or erasure of data. These rights may be subordinated to mandatory protective measures that are necessary to prevent the destruction of evidence or other obstacles to the processing and investigation of the case.

#### Erasure of data

Personal data included in a message and investigation documentation is erased on completion of the investigation, with the exception of personal data that must be maintained in accordance with other applicable laws. Data is erased 30 days after completion of the investigation.

Investigative documentation and whistleblower messages that are archived should be anonymised and should not include personal data by which individuals may be directly or indirectly identified.

Workers are informed about the whistleblowing channel via the Code of Conduct, intranet and websites. The employees who receive the reports have been given training in the whistleblowing policy and channel.

#### Reports received via whistleblowing channel

	2025	2024	2023	2022	2021	2020
Reports received	16	11	6	7	10	2
Cases handled	6	4	5	5	2	2
Ongoing cases	1	1	0	0	0	0

The cases reported above relate only to notifications received via the whistleblowing channel on the Lifco website. Incidents reported to the managing directors of the Lifco companies are described on page 74.

16 reports were made via the whistleblowing channel in 2025, eight of which were not deemed to be whistleblowing cases. Eight cases were investigated and seven cases were closed. One case is still under investigation.

#### Gifts and sponsorship

Under the Code of Conduct, Lifco's employees may only offer gifts, entertainment, compensation and personal benefits to outside parties if they are of small value and consistent with existing practice and legislation. Government employees or employees of companies owned by a government agency may never be offered gifts of any kind. Lifco employees may accept gifts of small value or gifts that are not intended to unduly influence business decisions, for example as a courtesy or in accordance with local custom. If in doubt, employees must consult their immediate supervisor or the managing director of their company.

Lifco companies are responsible for ensuring that any sponsorships, contributions to charities and similar arrangements are not to be regarded as disguised bribes.

#### Conflicts of interest

Lifco's Code of Conduct takes a stand against conflicts of interest, which means that employees are not permitted to engage in activities or hold positions outside Lifco that conflict with the company's business interests. Such conflicts of interest can also include directorships, significant shareholdings or a family member's employment. Employees are required to consult with their immediate supervisor about any assignments or other interests that could potentially conflict with the company's business interests or create a risk of bias.

Lifco does not tolerate cartels or other anti-competitive behaviour.

#### Tax policy

Under the tax policy, Lifco and its subsidiaries pay tax in the countries where value is generated in accordance with local tax laws and regulations. For Lifco, compliance with tax regulations is about good commercial practice and a desire to contribute to society in the countries where the Group operates.

Lifco does not engage in aggressive or artificial transactions whose sole or main purpose is to create a tax advantage. If there is more than one way to structure a transaction, the Group reserves the right to optimise its tax situation by choosing the option that achieves the company's commercial objectives with the lowest tax expense.

Lifco's tax returns must be submitted on time and comply with relevant tax laws and regulations. Any material errors or omissions that are discovered in tax returns must immediately be reported to the relevant tax authorities. Taxes must be paid when due. Tax inquiries and audits by the authorities must be answered openly and honestly and in a timely manner. All Group companies must have an updated transfer pricing policy that follows OECD guidelines. Lifco's tax expense is reviewed by the external auditors every year.

#### Product quality

Satisfied and loyal customers are fundamental to the Lifco companies' ability to create sustainable earnings growth. Under the Code of Conduct, Lifco companies are required to provide customers with correct product information and only make promises about products and services that the company can live up to. The products must be of consistently high value, quality and reliability. Product safety is of the utmost importance and Lifco's products and services must comply with relevant rules and regulations in this regard. As part of their commitment, Lifco companies are required to ensure that their customers receive information and are offered training regarding the handling of the products and safety procedures.

Lifco's commitment and dedication to customer satisfaction also includes providing high-quality after-sales service as well as prompt and efficient handling of customer concerns. Through close dialogue with customers and customer surveys, Lifco companies gain insights into customer satisfaction, strong points in their offering and weaknesses in the relationship that need to be addressed. Responsibility for the surveys normally rests with the Lifco companies' sales and marketing organisations, which decide on any measures to be taken in consultation with other management functions.

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**Current tax expense by country**

SEK thousands	2025	2024	2023	2022
Australia	17,112	24,559	28,187	29,899
Belgium	3,010	3,910	6,909	3,572
Denmark	70,249	46,118	65,843	52,977
Estonia	58,227	50,816	321	26,060
Philippines	1,106	51	994	500
Finland	9,109	9,066	8,619	8,718
France	11,931	14,645	11,809	8,824
India	319	-	-	-
Italy	278,961	261,101	239,830	199,961
Japan	4	-	-	-
Canada	4,892	1,011	495	4,686
China	901	1,249	3,088	9,877
Croatia	1,096	1,178	1,090	1,100
Latvia	465	286	264	404
Lithuania	144	57	195	149
Netherlands	46,982	27,815	27,337	18,223
Norway	135,549	142,373	133,267	118,661
New Zealand	2,368	3,587	4,917	5,110
Poland	802	672	703	365
San Marino	5,135	-	-	-
Switzerland	5,599	2,089	2,718	4,249
Singapore	7,236	8,041	7,718	6,141
Slovakia	66	34	-	-
Slovenia	1,992	2,046	1,894	1,967
Spain	1,594	434	494	638
United Kingdom	207,624	205,066	152,647	66,773
Sweden	142,385	262,947	205,447	266,736
South Africa	321	52	-	-
Czech Republic	6,712	6,563	6,229	5,871
Germany	321,284	282,821	290,849	231,718
Hungary	399	414	550	434
USA	27,346	28,706	39,373	38,939
Austria	3,110	2,892	2,456	3,849
<b>Total</b>	<b>1,374,031</b>	<b>1,390,770</b>	<b>1,244,243</b>	<b>1,116,398</b>

**Customer privacy and data security**

For Lifco, customer privacy and data security are fundamental to responsible business. Lifco's IT policy governs the Group's IT security and processing of personal data. Under the policy, Lifco companies are required to ensure that relevant and up-to-date data protection systems are implemented. Lifco companies must have adequate back-up functions in place and verify this on a quarterly basis. Lifco companies must have systems in place to manage IT security issues as well as the ability to monitor and react to data breaches and cyber attacks. Lifco's risk process includes regular assessments of IT security and the risk of cyber attacks.

Lifco companies make independent decisions regarding the need for regular security audits of the company's systems, products and methods linked to user data. Lifco companies are required to ensure that all employees have received relevant and up-to-date training in cyber security issues and data management.

Lifco only collects personal data in accordance with statutory processes and with the express consent of the data subject when required. The data collected is limited to the stated purpose. The transfer of data to third parties must be subject to clear terms regarding collection, use, sharing and storage. Third parties must undertake to follow the Group's policy regarding data security and data management. In the event of loss of customer data or changed policies regarding data management, the registered data subjects must be informed.

**Local communities**

For Lifco and its subsidiaries, it is important to be involved in and contribute to the communities where the Group operates. A key factor behind Lifco's often strong local ties is the Group's business model, under which Lifco does not seek synergies between its companies. Lifco, for example, has never relocated a business. For Lifco, it is also important to contribute to the local communities where it operates by paying taxes where value is generated. Lifco is convinced that by being good citizens Lifco companies strengthen their brands in the eyes of customers, suppliers and employees.

Some Lifco companies are members of national or local trade and interest organisations but do not have significant influence because no company, for example, has a seat on the board.

**Disclosure requirement G1-2 MDR-P****Management of relationships with suppliers**

In order to deliver with high quality and effectively manage risks in the value chain, Lifco needs to collaborate with suppliers and other business partners who share the Group's views on business ethics, environmental and climate impacts, social issues and human rights. The basis for these partnerships is Lifco's Code of Conduct, which is based on the principles of the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work as well as other standards.

Lifco's major suppliers are required follow the Code of Conduct and are expected to make reasonable efforts to ensure that their own suppliers follow the same principles. The Code of Conduct covers matters such as working conditions and wage conditions, health, safety, human rights and business conduct.

The topic of management of relationships with suppliers is not material to Lifco and there is no Group-wide policy on supplier relationships beyond the Code of Conduct. Lifco's business model is based on the subsidiaries having a high degree of independence, which means that they formulate detailed requirements for the suppliers, including procedures, and define frameworks for supplier assessments, reviews and audits. The Lifco companies can, for example, demand that suppliers have management systems for quality, health and safety and other areas. Larger Lifco companies have central purchasing functions tasked with carrying out these assessments, reviews and audits. Suppliers are assessed on the basis of price, quality and their ability to deliver, and in the assessments account is also taken of risks related to the country or market, processes, raw materials and other factors. Risks linked to the environment, climate impact, working conditions and wage conditions, the right to collective bargaining as well as human rights and other social risks may also be considered in the assessments and may be subject to follow-up reviews and audits. Reviews and monitoring are more frequent and more often take the form of site visits for significant suppliers that operate in markets or regions where the risk of bribery, violations of human rights, working conditions or wage conditions and negative environmental impacts is considered to be higher.

In case of deviations from or an identified risk of deviations from the Code of Conduct or another policy, such as the Group's environmental policy, Lifco takes immediate measures. The measures taken are determined based on an assessment of the potential significance and extent of the impact. Suppliers who deviate from the requirements may be asked to take corrective measures that will be followed up by the Lifco company after an agreed period of time. The Lifco company may also

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
○ ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

follow up or take proactive measures by conducting mandatory training activities for its suppliers and/or subcontractors. In serious cases, such as violations of human rights or serious environmental crimes, the business relationship may be terminated. Where necessary, Lifco companies may work with organisations and industry peers to address social issues, environmental risks or other issues in the supply chain.

With regard to conflict minerals, the Code of Conduct states that suppliers are required to ensure that purchased materials in products or components delivered to Lifco do not directly or indirectly contribute to violations of human rights in conflict-affected and high-risk areas.

#### Disclosure requirement G1-3 MDR-A

### Prevention and detection of corruption and bribery

For information on prevention and detection of corruption and bribery, see the section Disclosure requirement G1-1 MDR-P Business conduct policies and corporate culture on page 75–78.

Routines for preventing, detecting and handling allegations or incidents relating to corruption and bribery are carried out through, among other things, checks and review of documentation during local audits and when Lifco's Group financial controllers visit Lifco's subsidiaries. Internal reporting channels are also in place including the whistle-blowing channel that is available both internally and externally. An important part of prevention measures is discussions and information about how important it is to Lifco that employees are aware of corruption risks and understand the importance of reporting incidents. These discussions take place in, for example, conferences with managers and financial officers.

The Lifco companies are to report allegations and incidents of corruption and bribery to Group management, which then reports to the Board. Persons investigating allegations and incidents of corruption and bribery are to be independent from the parties involved in the case.

The Lifco companies make an assessment of whether and to what extent special training activities regarding the Code of Conduct should be carried out among their employees and suppliers. The assessment is based on factors such as country, market, history and classification according to international standards. Sales and purchasing departments are often defined as at-risk departments.

### At-risk functions

	2025		2024	
	Number	Percentage	Number	Percentage
Lifco companies that have identified at-risk functions	136	48.4%	121	47.1%
Number of employees in at-risk functions	962	11.9%	910	11.9%
Number of employees in at-risk functions receiving training	522	54.3%	488	53.6%
Lifco companies that have received corruption and bribery training	79	28.1%	84	33.2%

These training initiatives range from briefings at staff meetings to mandatory online training courses, the scope of which is adapted to the employees' roles and functions. The costs of these activities are not material and are part of the daily business operations.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
<input type="radio"/> ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

## Disclosure requirement G1-4 MDR-T

## Incidents of corruption or bribery

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	2025	Out-come in 2025	2024	Out-come in 2024	2023	Out-come in 2023	2022	Out-come in 2022	2021	Out-come in 2021	2020
No incidents of corruption or bribery	0	✓	0	✓	0	✓	0	✓	0	✓	0
No bribery or corruption-related legal proceedings involving employees	0	✓	0	✓	0	✓	0	✓	0	✓	0
No losses resulting from corruption or bribery	0	✓	0	✓	0	✓	0	✓	0	✓	0
<b>Other targets under the topic of own workforce</b>											
All employees to be informed about the Code of Conduct	100%	✓	100%	✓	100%	✓	100%	✓	100%	✓	100%
Percentage of subsidiaries where major suppliers have signed the Code of Conduct	69.8%	✓	61.3%	X	72.0%	X	72.4%	X	78.3%	No data	

✓ = target achieved X = target not achieved

## Incidents of corruption or bribery

The targets of no incidents of bribery or corruption, no bribery or corruption-related legal proceedings involving employees and no losses resulting from corruption or bribery were set by the CEO and Group management and were also approved by the Board. The target applies to all employees and non-employees.

## Other target in the topic of business conduct

The target of all employees to be informed about the Code of Conduct was set by the CEO and Group management and was also approved by the Board.

Lifco has previously had as a goal that all subsidiaries ensure that all major suppliers undertake in writing to comply with Lifco's Code of Conduct. However, Lifco companies are finding that a growing number of suppliers are unwilling to sign the codes of conduct of small or minor customers. In 2024, Lifco therefore adjusted its previous target of increasing the percentage of major suppliers that have signed the Code of Conduct to the target of the subsidiaries are to endeavour to ensure that all major suppliers commit in writing to comply with the Code of Conduct.

In 2025, 69.8 (61.3) per cent of all Lifco companies reported that all major suppliers had signed the Code of Conduct.

Operations	+
Sustainability Statement	-
ESRS 2 General disclosures	
ESRS E1 Climate change	
ESRS S1 Own workforce	
○ ESRS G1 Business conduct	
Corporate Governance	+
Consolidated financial statements	+
Other information	+

# 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 a long-term perspective, profitability and sustainability as well as a strongly decentralised organisation. Lifco comprises 275 operating companies in 37 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 2025, Lifco had 28,399 (26,100) 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 2025, Lifco had a stock market capitalisation of SEK 159.9 (145.6) 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.

## 2025 Annual General Meeting

Lifco's Annual General Meeting in Stockholm on 25 April 2025 was attended by 1,034 shareholders representing 84.5 per cent of the number of shares and 90.3 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, Anna Hallberg, Caroline af Ugglas, Axel Wachtmeister and Per Waldemarson were re-elected to the Board. 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 Anneli Broström and Lina Juslin 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 2.40 per share. • The members of the Board and the Chief Executive Officer were released from liability in respect of the 2024 financial year. • It was resolved to authorise the payment of Directors' fees in a total amount of SEK 6,843,150. For committee work, SEK 307,400 will be paid to the Chairman of the Audit Committee and SEK 153,700 to each member of the committee. The Chairman of the Remuneration Committee will receive SEK 162,000 and each of the other members SEK 100,200. More detailed information can be found below in the section Directors' fees and in Note 8. • The audit firm Ernst & Young AB was appointed as the company's auditors. • Approval of the Board of Directors' remuneration report.

## 2026 Annual General Meeting

The 2026 Annual General Meeting will be held on Friday 24 April, at 11:00 a.m. at Bonnierhuset Konferens, 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 Association. 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.

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Consolidated financial statements	+
Other information	+

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 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 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 its 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 2026 Annual General Meeting

The composition of the Nomination Committee prior to the 2026 Annual General Meeting was published in the interim report for the third quarter and on the company's website on 24 October 2025. The Nomination Committee for the 2026 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 2026 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 2026 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

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 2026 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 2026 Annual General Meeting.

The 2025 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.

The Board of Directors constituted itself on 25 April 2025. During the year, 13 Board meetings were held with an average attendance of the Directors of 98.6 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 provides legal services to among all 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.

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Other information	+

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 in November and December 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 following sections Audit Committee and Remuneration Committee form part of the Sustainability Report, ESRS 2, GOV-1 22 (a)

### 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 financial 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 2025 AGM, the Audit Committee had the following composition: Ulf Grunander, Chairman, Ulrika Dellby, member, Dan Frohm, member, and Anna Hallberg, member. In 2025, the committee held four minuted meetings and had informal contacts in between meetings, as required. 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 2025 AGM, the Remuneration Committee had the following composition: Carl Bennet, Chairman, Dan Frohm, member, Erik Gabrielson, member, Caroline af Ugglas, member, and Axel Wachtmeister, member. In 2025, the committee held two minuted meetings and had informal contacts in between meetings, as required.

### 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 Ernst & Young AB is the Authorised Public Accountant Johan Holmberg. Johan Holmberg holds no shares in the company.

When Ernst & Young 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 Ernst & Young's independence. All fees paid to the auditors over the past two years are presented in the consolidated financial statements, Note 6.

Lifco's auditor-in-charge participated at all meetings of the Audit Committee after the 2025 Annual General Meeting 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.

Until the 2025 Annual General Meeting, the auditing firm Öhrling PricewaterhouseCoopers AB was the auditor. The auditor-in-charge Cecilia Andrén Dorsetius participated in all audit committee meetings and at one Board meeting prior to the 2025 Annual General

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 2025 AGM approved the payment of Directors' fees in a total amount of SEK 6,843,150, of which SEK 1,520,700 was payable to the Chairman of the Board and SEK 760,350 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 307,400 to the Chairman and SEK 153,700 to each of the other members, and the payment of remuneration for work on the Remuneration Committee in the amount of SEK 162,000 to the Chairman and SEK 100,200 to each of the other members.

Operations	+
Sustainability Statement	+
Corporate Governance	-
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Appropriation of retained earnings	
Consolidated financial statements	+
Other information	+

## Synthetic options

On 26 May 2025, 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 23 individuals, to acquire synthetic call options on shares in Lifco issued by Carl Bennet AB. A total of 428,115 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 22 million.

The synthetic call options refer to Lifco's series Class B shares and have a term of five years. The options can be exercised during the period 1 March 2030 to 31 May 2030. The exercise price is SEK 504.12 per option, which is equal to 128 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 19–23 May 2025. 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 677.40. The options are not subject to any transfer restrictions.

## 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 proposes new guidelines for the 2026 Annual General Meeting, which can be read on page 157. The guidelines are consistent with the principles that have been applied so far.

### 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

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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

Ernst & Young AB has been engaged as the company's auditor after the AGM 2025. Prior to the AGM, Öhrlings PricewaterhouseCoopers AB was 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 to Ernst & Young amounted to SEK 15 (-) million in 2025 and the fee for other services totalled SEK 1 (-) million. Auditors' fees to Öhrlings PricewaterhouseCoopers amounted to SEK - (15) million in 2025 and the fee for other services totalled SEK - (2) million. See Consolidated financial statements, Note 6.

The following section Internal Control forms part of the Sustainability Report, ESRS 2, GOV-1 36 (a) and (e)

## 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 authorisations 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 2025, the review of the Group's internal control was completed by Group management and Lifco's central finance function. The Audit Committee has evaluated the review of the 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.

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# The Board of Directors

The presentation of the Board members form part of the Sustainability Report, ESRS 2, GOV-1 20 (a) and 21 (c)



## 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**

**2025:** 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 2025:** 253,090 Class B shares and 4,810 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 2025:** 14,000 Class B shares and 4,810 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:** Director of Arjo AB, Elanders AB, Getinge AB, the Royal Dramatic Theatre, Linc AB and Werksta Holdco AB.

**Previous posts:** Partner of BCG and Fagerberg & Dellby Fond I AB. CEO of Brindfors Enterprise IG. Chairman of Fasadgruppen Group AB, vice Chairman of BICO AB and Norrporten.

Director of among all SJ AB, Cybercom Group AB and Kavli Holding AS.

**Own and related parties' shareholdings,**

**31 December 2025:** 65,000 Class B shares and 4,810 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 2025:** 4,810 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 2025:** 7,350 Class B shares and 4,810 synthetic call options<sup>1</sup>.

**Nationality:** Swedish

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<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 2025:** 5,000 Class B shares and 4,810 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 2025:** 81,000 Class B shares.

**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 2025:** 513,500 Class B shares, 340,000 Class B shares through a pension plan and 153,934 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 2025:** -

**Nationality:** Swedish



### Tobias Nordin

*Employee representative, PTK*

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

**Own and related parties' shareholdings, 31 December 2025:** -

**Nationality:** Swedish



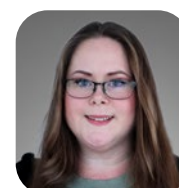
### Anneli Broström

*Employee representative, deputy, LO*

Born 1967. Elected in 2025. Employee of Hultdins.

**Own and related parties' shareholdings, 31 December 2025:** -

**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 2025:** -

**Nationality:** Swedish

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<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	13/13		2/2	Yes	No
Ulrika Dellby	11/13	3/4		Yes	Yes
Dan Frohm	13/13	4/4	1/1	Yes	No
Erik Gabrielson	13/13		2/2	Yes	No
Ulf Grunander	13/13	4/4		Yes	Yes
Anna Hallberg	13/13	4/4		Yes	Yes
Caroline af Ugglas <sup>1</sup>	13/13	2/2	1/1	Yes	Yes
Axel Wachtmeister	13/13		2/2	Yes	Yes
Per Waldemarson	13/13			No	Yes
Anneli Broström, employee representative, deputy <sup>2</sup>	6/9			Yes	Yes
Lina Juslin, employee representative, deputy	6/13			Yes	Yes
Anders Lindström, employee representative	13/13			Yes	Yes
Tobias Nordin, employee representative	13/13			Yes	Yes
<b>Total</b>	<b>13</b>	<b>4</b>	<b>2</b>		

<sup>1</sup> Member of the Audit Committee until the Annual General Meeting 25 April 2025. Member of the Remuneration Committee after the constituent meeting 25 April 2025.

<sup>2</sup> Appointed as a deputy Board member by the union representatives ahead of the Annual General Meeting on 25 April 2025.

## Auditor

At the 2025 Annual General Meeting, Ernst & Young AB were appointed for the period until the end of the 2026 AGM. Johan Holmberg is auditor-in-charge. Johan Holmberg is an Authorised Public Accountant and member of FAR.

The address of Ernst & Young is Hamngatan 26, SE-111 47 Stockholm, Sweden.



**Johan Holmberg**

*Authorised Public Accountant*

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# Group management

The presentation of the Group Management form part of the Sustainability Report, ESRS 2, GOV-1 20 (a) and 21 (c)



## 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 2025:** 513,500 Class B shares, 340,000 Class B shares through a pension plan and 153,934 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 2025:** 1,500 Class B shares and 9,620 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 2025:** 262,250 Class B shares, 57,250 Class B shares through a pension plan and 38,483 synthetic call options<sup>1</sup>.

**Nationality:** Swedish

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

# Risks and risk management

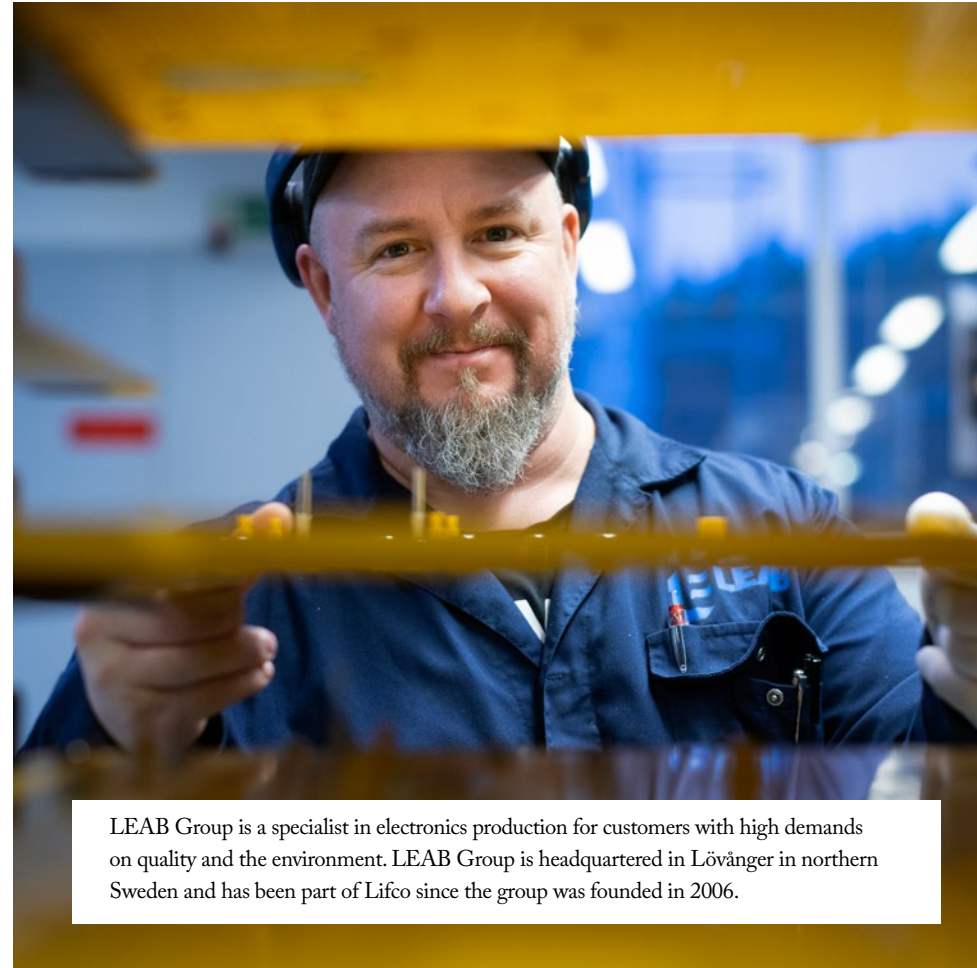
There are a number of factors which affect, or could affect, Lifco's operations, results and/or financial position. Lifco has 275 operating companies in 37 countries and a large number of suppliers and customers in different industries and geographic territories. This wide distribution of subsidiaries, customers and suppliers limits business risks as well as the sustainability risks at Group level. Lifco's sustainability risks and the business model's resilience to sustainability risks and risk process are described in the sustainability report. Financial risks and their management are described in Note 21.

Industry and market risks	Management
Lifco's subsidiaries are dependent on macroeconomic factors such as consumption, commodity prices, inflation, trade barriers and the geopolitical situation. A major deterioration of the macroeconomic situation could result in significant impairment of the value of Lifco's shares in the subsidiaries.	The dental industry has historically proved less sensitive to a decline in economic activity than companies in the industrial sector, for example. However, it cannot be excluded that a serious economic downturn could affect private individuals' willingness and ability to spend money on dental treatment. A significant part of Lifco's sales in Demolition & Tools and Systems Solutions is aimed at customers in the industrial sector, who are more sensitive to changes in the economic cycle. This cyclicity varies among the subsidiaries depending on the segment or market in which they operate. Lifco manages the risk of negative macroeconomic factors through its clear focus on earnings and efficient utilisation of capital, which should lead to rapid adjustments in all parts of the value chain. Lifco's broad portfolio of subsidiaries in itself provides a degree of protection against more geographically limited or sector-specific economic downturns. Lifco believes that the Group's business model, which is based on high added-value products and services, specialisation and niche positions, creates good opportunities for the subsidiaries to compensate for higher prices in an inflationary economy. A further description of financial risks and their management is provided in Note 21.
A few subsidiaries depend on one or a few customers to maintain their sales.	Lifco's broad portfolio of subsidiaries reduces the Group's dependence on individual customers. Under Lifco's acquisition strategy, a takeover candidate must have an attractive position in the value chain without being dependent on specific suppliers or customers. This reduces the Group's exposure to individual customers over time. In 2025, the Group's largest customer accounted for approximately 6 per cent of total sales.
Individual subsidiaries could fail to implement new technology or adapt their product ranges or business models in time to take advantage of the benefits of new or existing technology or new business models among their customers.	Lifco does not see any technology risk that could have a significant impact on the Group as a whole. There is, however, a risk that individual Lifco companies will lack the ability to finance investments in technology or keep up with technological development and changing business models. It is therefore important that the subsidiaries have a broad network in their respective industries to ensure that they keep up with developments and have a culture that is inspired by Lifco's core values. Lifco's core values respect for others, openness and pragmatism are described on page 30.

Industry and market risks	Management
The competitive situation may change as a result of the subsidiaries' customers or competitors merging and forming larger units.	Lifco believes the risk of a changed competitive situation affecting the Group as a whole is insignificant. For individual Lifco companies, however, there is the risk that customers will merge, which could lead to price pressure and to competitors strengthening their market positions at the company's expense. This risk can be reduced by maintaining close relationships with customers. Close customer relationships are important to Lifco in all operations and many of the subsidiaries also offer service and various after-market services, which further strengthens the bond with the customers. Strong customer relationships are also important in price negotiations.
Between 30 and 60 per cent of Dental's revenue comes from reimbursement systems applied by private insurance companies, authorities and other payers of healthcare products and services. These systems could change, resulting in reduced levels of reimbursement.	Dental accounts for about 22 per cent of consolidated net sales and Germany, which is Dental's largest market, accounts for 33 per cent of Dental's net sales. This means that the German dental market accounts for approximately 7 per cent of consolidated net sales. The Group's exposure to any individual market in the Dental area is thus limited. The reimbursement systems also help to make the market less sensitive to changes in the economic cycle.
Operational risks	Management
In connection with acquisitions, Lifco may incur costs which are not reimbursed by the seller.	To manage this risk, Lifco makes a thorough analysis of the target business when making acquisitions. This analysis includes a sustainability due diligence, discussions with suppliers, customers, other market players and industry experts. The analysis also includes a detailed review of the company's accounts and contracts. Lifco always minimises risk when making acquisitions. The sustainability due diligence is described in the sustainability report.
When a subsidiary is sold, Lifco may risk incurring costs and losses that are attributable to the sold company.	The impact of the risk is considered to be low as Lifco sells subsidiaries only in exceptional cases. Since the IPO in 2014, Lifco has sold subsidiaries on two occasions. In 2016, Lifco sold the Swedish companies AriVislanda and Renholmen, which sold equipment to sawmills and had combined sales of SEK 153 million, accounting for 1.9 per cent of consolidated net sales. In 2022, the Estonian company Hekotek, which sells equipment to sawmills, mainly in Russia, was divested. Hekotek generated sales of approximately EUR 40 million in 2021, representing 2.4 per cent of consolidated net sales.

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Operational risks	Management
Some warranties in customer agreements are of an on-demand nature, which means that a subsidiary may be required to pay a certain amount to the counterparty in case of actual or perceived defects in the delivered product.	Such warranties can have significant adverse consequences for the individual subsidiary's financial position and results. The impact on the Group's financial position and results is considered to be very limited, however. Lifco's culture of high product quality, good customer service and high delivery reliability reduces the risk of the warranties being invoked.
For subsidiaries, it occurs that customer and supplier relationships are not formalised in agreements.	In these cases, the parties rely to a large extent on established practice between the parties, which is based on a business relationship that goes back a long way. The content of such agreements can be hard to specify in case of a difference of opinion between the parties, which could lead to a deterioration in relations and costly disputes. Lifco manages the risk partly by relying on local legislation that regulates business relationships and partly by striving to ensure that all significant business relationships are formalised through written contracts that contain standard terms.
Lifco's decentralised organisational model could prove less well suited to meet future market challenges.	To manage this risk, Lifco's Group management and Board of Directors review the Group's strategy each year, analysing Lifco's strengths and weaknesses. The analysis also includes an assessment of whether the organisation is adapted to meet future challenges and ventures.
Disruptions of operations at the subsidiaries' production units can have a negative effect on the business.	Lifco strives to maintain good control over deliveries, technology, working environments and administrative procedures in order to reduce the risk of operational disruptions. However, events beyond the subsidiaries' control, such as political measures, may occur and affect production and deliveries. Lifco believes the large spread of subsidiaries across different industries and countries reduces the risk of a more significant financial impact on the Group.
Lifco is dependent on key personnel, both in the Group management team and in the subsidiaries.	Lifco manages the risk by taking a strategic approach to succession planning and ensuring that there are suitable internal replacements. In order to attract and retain key personnel, Lifco offers variable remuneration linked to performance criteria. When Lifco acquires a subsidiary, the seller, who in many cases is also the founder, often chooses to remain active in the company. At the same time, Lifco also needs to ensure that the operations of the acquired company are not dependent on individuals. The Group's policies, such as its policies on working conditions, corporate culture and a long-term approach, help to ensure that the subsidiaries are firmly rooted in the local communities where they operate, and these are important factors for attracting and retaining employees.
Regulatory risks for product approvals	In Dental in particular, the companies manufacture and sell class I and class II products. The Lifco companies proactively monitor new rules and regulations in the medical technology area, for example. Lifco believes the risk of a licence being revoked or of new regulations that an individual company has not adapted to have a limited impact on the Group as a whole.



LEAB Group is a specialist in electronics production for customers with high demands on quality and the environment. LEAB Group is headquartered in Lövånger in northern Sweden and has been part of Lifco since the group was founded in 2006.

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  - Corporate Governance Report
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- Other information +

# Appropriation of retained earnings

Lifco AB (publ), corp. ID no. 556465-3185

The Annual General Meeting is asked to decide on the appropriation of the following earnings of Lifco AB:	SEK million
Retained earnings	4,895
Net profit for the year	2,510
<b>Total</b>	<b>7,406</b>
The Board of Directors and Chief Executive Officer propose that a dividend of SEK 2.70 per share be paid to the shareholders	
Carried forward	6,179
<b>Total</b>	<b>7,406</b>

The Board of Directors believes the proposed dividend is justifiable with regard to the equity requirements arising from the nature, scope and risks associated with the operations of the Group as well as the Group's consolidation requirements, liquidity and financial position.

For more information about the results and financial position of the Group and Parent Company, see the annual report. The income statements and balance sheets will be presented for approval by the Annual General Meeting on 24 April 2026.

The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting standards and provide a true and fair view of the Parent Company's financial position and results.

The Directors' report for the Group and Parent Company provides a true and fair overview of the development of the Group's and Parent Company's business, financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Board of Directors and the Chief Executive Officer also certify that the annual report has been prepared in accordance with the sustainability reporting standards adopted pursuant to Article 29b of Directive 2013/34/EU and the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

The contents of this annual report were determined on 24 March 2026.

Enköping 27 March 2026

Carl Bennet Chairman of the Board	Ulrika Dellby Director	Dan Frohm Vice Chairman
Erik Gabrielson Director	Ulf Grunander Director	Anna Hallberg Director
Anders Lindström Director, employee representative	Tobias Nordin Director, employee representative	Caroline af Ugglas Director
Axel Wachtmeister Director	Per Waldemarson Director, President and CEO	

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 27 March 2026.

Our limited assurance report regarding the statutory sustainability statement was issued on 27 March 2026.

Ernst & Young AB

Johan Holmberg  
Authorised Public Accountant

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## Consolidated income statement

SEK million	Note	2025	2024
Net sales	3	28,251	26,137
Cost of goods sold		-15,907	-14,548
<b>Gross profit</b>		<b>12,344</b>	<b>11,589</b>
Selling expenses		-3,345	-3,014
Administrative expenses		-3,673	-3,468
Development costs		-253	-254
Other operating income	4	271	165
Other operating expenses	4	-174	-121
<b>Operating profit</b>	<b>5, 6, 7, 8, 9</b>	<b>5,170</b>	<b>4,896</b>
Financial income	4, 10	102	87
Financial expenses	4, 10	-516	-530
<b>Profit before tax</b>		<b>4,756</b>	<b>4,454</b>
Tax on profit for the year	11	-1,087	-1,105
<b>Net profit for the year</b>		<b>3,669</b>	<b>3,349</b>
Net profit for the year attributable to:			
Parent Company shareholders		3,633	3,301
Non-controlling interests		36	49
<b>Net profit for the year</b>		<b>3,669</b>	<b>3,349</b>
Undiluted earnings per share attributable to Parent Company shareholders during the year, SEK	28	8.00	7.27
Diluted earnings per share attributable to Parent Company shareholders during the year, SEK	28	8.00	7.27

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

## Consolidated statement of comprehensive income

SEK million	Note	2025	2024
<b>Net profit for the year</b>		<b>3,669</b>	<b>3,349</b>
<b>Other comprehensive income</b>			
<b>Items which can later be reclassified to profit or loss:</b>			
Hedge of net investment	19, 21	186	-83
Translation differences	4	-1,676	767
Tax pertaining to hedge of net investment	4	-41	20
<b>Other comprehensive income</b>		<b>-1,530</b>	<b>703</b>
<b>Total comprehensive income for the year</b>		<b>2,139</b>	<b>4,053</b>
<b>Comprehensive income attributable to:</b>			
Parent Company shareholders		2,113	4,002
Non-controlling interests		26	50
<b>Total comprehensive income for the year</b>		<b>2,139</b>	<b>4,053</b>

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

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## Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	12	26,817	25,400
Tangible assets	13	3,150	3,035
Non-current financial assets	14	44	30
Deferred tax assets	11	422	423
<b>Total fixed assets</b>		<b>30,434</b>	<b>28,888</b>
<b>Current assets</b>			
Inventories	15	4,314	4,256
Accounts receivable – trade	14, 16	3,434	3,334
Current tax assets		426	336
Other current receivables		406	342
Prepaid expenses and accrued income	17	214	217
Cash and cash equivalents	14	1,878	1,517
<b>Total current assets</b>		<b>10,672</b>	<b>10,000</b>
<b>TOTAL ASSETS</b>		<b>41,106</b>	<b>38,889</b>

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	18	18
Reserves		112	1,632
Retained earnings including net profit for the year		19,007	16,608
<b>Equity attributable to Parent Company shareholders</b>		<b>19,137</b>	<b>18,257</b>
Non-controlling interests		140	152
<b>Total equity</b>		<b>19,277</b>	<b>18,409</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	9, 19	5,347	3,544
Other non-current liabilities	19	2,507	2,444
Interest-bearing pension provisions	22	31	113
Deferred tax liability	11	2,979	2,890
Other long-term provisions	23	177	69
<b>Total non-current liabilities</b>		<b>11,041</b>	<b>9,060</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	9, 19	5,617	6,817
Accounts payable – trade	19	1,829	1,671
Advance payments from customers		418	351
Current tax liabilities		482	515
Other short-term provisions	23	60	65
Other current liabilities	19	1,124	817
Accrued expenses and deferred income	25	1,258	1,184
<b>Total current liabilities</b>		<b>10,788</b>	<b>11,420</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,106</b>	<b>38,889</b>

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

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## Consolidated statement of changes in equity

SEK million	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>1 Jan 2024</b>	<b>18</b>	<b>930</b>	<b>14,264</b>	<b>15,212</b>	<b>119</b>	<b>15,332</b>
<b>Comprehensive income</b>						
Net profit for the year	-	-	3,301	3,301	49	3,349
Other comprehensive income	-	702	-	702	2	703
<b>Total comprehensive income</b>	<b>-</b>	<b>702</b>	<b>3,301</b>	<b>4,002</b>	<b>50</b>	<b>4,053</b>
Additional non-controlling interests	-	-	-	-	11	11
Change in value of put/call options attributable to non-controlling interests	-	-	-3	-3	-	-3
Dividend	-	-	-954	-954	-30	-983
<b>31 Dec 2024</b>	<b>18</b>	<b>1,632</b>	<b>16,608</b>	<b>18,257</b>	<b>152</b>	<b>18,409</b>
<b>Comprehensive income</b>						
Net profit for the year	-	-	3,633	3,633	36	3,669
Other comprehensive income	-	-1,520	-	-1,520	-11	-1,530
<b>Total comprehensive income</b>	<b>-</b>	<b>-1,520</b>	<b>3,633</b>	<b>2,113</b>	<b>26</b>	<b>2,139</b>
Outgoing non-controlling interests	-	-	-	-	-7	-7
Change in value of put/call options attributable to non-controlling interests	-	-	-143	-143	-	-143
Dividend	-	-	-1,090	-1,090	-30	-1,120
<b>31 Dec 2025</b>	<b>18</b>	<b>112</b>	<b>19,007</b>	<b>19,137</b>	<b>140</b>	<b>19,277</b>

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

## Consolidated cash flow statement

SEK million	Note	2025	2024
<b>Operating activities</b>			
Operating profit		5,170	4,896
Non-cash items	30	1,861	1,652
Other financial items		-54	16
Interest received		47	58
Interest paid		-408	-516
Tax paid		-1,580	-1,571
<b>Cash flow before changes in working capital</b>		<b>5,037</b>	<b>4,535</b>
<b>Changes in working capital</b>			
Increase/decrease in inventories		-29	53
Increase/decrease in operating receivables		-146	165
Increase/decrease in operating liabilities		263	-124
<b>Total changes in working capital</b>		<b>88</b>	<b>94</b>
<b>Cash flow from operating activities</b>		<b>5,124</b>	<b>4,630</b>
<b>Investing activities</b>			
Investments in intangible assets		-40	-38
Investments in tangible assets		-502	-498
Sale of tangible assets		70	89
Acquisition of subsidiaries	27	-3,360	-2,891
<b>Cash flow from investing activities</b>		<b>-3,833</b>	<b>-3,338</b>
<b>Financing activities</b>			
Borrowings		6,718	7,791
Repayments of borrowings		-5,881	-7,653
Repayments of lease liabilities		-338	-310
Change in non-current receivables/liabilities		-9	-3
Dividends paid		-1,090	-954
Dividends paid to non-controlling interests		-187	-275
<b>Cash flow from financing activities</b>		<b>-788</b>	<b>-1,404</b>
<b>Cash flow for the year</b>		<b>504</b>	<b>-112</b>
Cash and cash equivalents at the beginning of the year		1,517	1,591
Translation differences		-143	39
<b>Cash and cash equivalents at year-end</b>		<b>1,878</b>	<b>1,517</b>

The notes on pages 95-128 are an integral part of the annual report and consolidated financial statements.

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## Note 1 General information

Lifco acquires and develops market-leading sustainable niche businesses in three business areas: Dental, Demolition & Tools and Systems Solutions. The operations are conducted through subsidiaries in 37 countries. The Parent Company, Lifco AB (publ), is a Swedish limited company with registered office in Enköping, Sweden (Verk-mästaregatan 1, SE-745 85 Enköping). This annual report, relating to the 2025 financial year, was approved for publication by the Board of Directors on 24 March 2026. The consolidated and Parent Company income statements and balance sheets will be submitted for adoption at the Annual General Meeting on 24 April 2026.

Parent Company guarantees were issued to the subsidiaries M+W Dental Müller & Weygandt GmbH, Interadent Zahntechnik GmbH, MDH AG Mamisch Dental Health, Kinshofer GmbH, PP Greiftechnik GmbH, ErgoPack Deutschland GmbH, Truck-line GmbH, Brokk DA GmbH, Heinz Schuller GmbH, Computer Konkret AG and SchwanDental Deutschland GmbH, registered in Germany. Lifco AB (publ) guarantees all existing commitments for these companies from 31 December 2025 until the end of the next financial year. Due to this, these companies, including their German subsidiaries, as described in Note 44, apply the exemption stipulated in Section 264 (3) of the German Commercial Code (HGB). These regulations exempt the companies from statutory audits and entail relief regarding the preparation and publication of financial statements. According to Sec 291 (1) and (2) of the German Commercial Code (HGB), Interadent Zahntechnik GmbH, MDH AG Mamisch Dental Health, EDP European Dental Partners Holding GmbH, PP Greiftechnik GmbH, Kinshofer GmbH and Kefla GmbH are also exempt from the requirement to prepare consolidated financial statements since they are included in Lifco AB's consolidated financial statements.

It has also been decided that the exemption rules provided for in Section 264 (3) of the German Commercial Code (HGB) are applicable in respect of the Directors' Report and the publication of the financial statements in the official Federal Gazette for the subsidiaries, as listed below:

- EDP European Dental Partners Holding GmbH, Lübeck
- SchwanDental Deutschland GmbH, Lübeck
- Praezimed Service GmbH, Hamburg
- Smilodentax GmbH, Essen
- PP Greiftechnik GmbH, Holzkirchen
- MultiOne Deutschland GmbH, Dieburg
- Darda GmbH, Blumberg
- Bode Components GmbH, Düsseldorf
- HGT Hydraulikgreifer-Technologie GmbH, Ilsede
- D1 GmbH, Eggenfelden
- KögelFilter GmbH Contecma-Filtration, Landau in der Pfalz
- Heinz Shuller GmbH, Bindlach

For a full list of consolidated companies, see Note 44.

## Note 2 Accounting policies

### Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the IFRS reporting standards issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. Recommendation RFR 1 Supplementary Financial Reporting Rules for Corporate Groups of the Swedish Corporate Reporting Board and the Swedish Annual Accounts Act have also been applied. The consolidated financial statements have been prepared using the cost method.

The Group's reporting currency is SEK and all amounts are expressed in millions of Swedish kronor (SEK million), unless otherwise stated. Figures in parentheses refer to the previous year. The totals in tables and calculations do not always add up due to rounding differences. The aim is that each sub-line should be consistent with its original source, which means that rounding differences may affect the total. Accounting policies are also described in more detail in the accompanying notes.

### Subsidiaries

All companies (including structured entities) over which the Group exercises a controlling influence are classified as subsidiaries. The Group controls a company when it is exposed to or has the right to a variable return on its investment in the company and is able to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date at which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling interest ceases to exist.

In cases where Lifco does not control 100 per cent of the shares of a subsidiary, but there are combined put/call options, Lifco consolidates 100 per cent of the subsidiary and recognises a financial liability for the put/call option. Changes in liabilities are recognised in equity and no non-controlling interests are recognised.

In most cases, Lifco acquires 100 per cent of its subsidiaries. Where a smaller stake is acquired this is done with combined put/call options, which means that minority-owned companies without put/call options are not significant and thus have no significant impact on the consolidated financial statements.

### Foreign currency

#### Functional currency and reporting currency

The various entities in the Group have the local currency as their functional currency, as the local currency has been defined as the currency of the primary economic environment in which each entity operates. Swedish kronor (SEK), the functional and reporting currency of the Parent Company and Group, is used in the consolidated financial statements.

### Transactions and balance-sheet items

Transactions in foreign currency are translated to the functional currency at the transaction date exchange rates. Exchange rate gains and losses arising from such transactions and upon translation of monetary assets and liabilities in foreign currency at closing rates are recognised in profit or loss, except when the transactions constitute net investments, for which gains and losses are recognised in other comprehensive income. Receivables and liabilities are measured at closing rates and unrealised exchange rate gains and losses are included in profit or loss. Exchange rate differences arising from operating receivables and payables are recognised in other operating income (operating expenses). Exchange rate differences related to financial assets and liabilities are accounted for in other financial items.

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### Translation of foreign Group companies

Results and financial position for entities which have a different functional currency than the reporting currency are translated to the Group's reporting currency. All assets and liabilities in the subsidiaries are translated at the closing rate while all items in the income statements are translated at the average exchange rate. The resulting translation differences are due partly to the difference between the income statements' average rates and the closing rate, and partly to the fact that the net assets are translated at a different rate at the end of the year than at the beginning of the year. The translation differences are recognised in other comprehensive income. Hedge accounting is used for external loans which have been raised for the purpose of reducing the translation effects in the exposed currency to meet the net assets which exist in the foreign subsidiaries. Exchange rate differences on these loans are recognised directly in other comprehensive income for the Group. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities in this operation and translated at the closing rate. The translation differences are recognised in other comprehensive income.

### Alternative performance measures

In the annual report, alternative performance measures are used for monitoring the Group's operations and the primary alternative performance measures presented in this report are EBITA, EBITDA, interest-bearing net debt, net debt and capital employed. Reconciliations of the alternative performance measures are presented on pages 155, and the purpose and definitions of these measures are presented on page 154.

### New and amended standards

The new standards and interpretations that became effective from the 2025 financial year have not had any significant impact on the financial statements.

### New and amended standards and interpretations which have not yet become effective

IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual reporting periods beginning on or after 1 January 2027) will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help to achieve comparability in the reporting of earnings of similar entities and provide users with more relevant information and transparency. Although IFRS 18 does not affect the recognition or measurement of items in the financial statements and consolidated net profit, its effects on presentation and disclosures are expected to be extensive, particularly with regard to disclosures relating to the income statement and management-defined performance measures. Management is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements. Based on the preliminary assessment, the following potential impacts have been identified:

- The grouping of income and expenses in the new income statement categories will affect the way operating profit is calculated and recognised. The Group's preliminary assessment indicates that foreign exchange differences may affect operating profit. Foreign exchange differences are currently aggregated in the line 'Other operating income' and 'Other operating expenses' in operating profit and may need to be disaggregated so that some foreign exchange gains or losses are recognised in operating profit.
- IFRS 18 has specific requirements regarding the category in which gains and losses from derivatives are recognised. IFRS 18 requires income and expenses to be recognised in the same category that is affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in financial items, there may be a change in respect of where these gains or losses are recognised and the Group is currently evaluating the need for change.
- The items presented in the financial statements may change as a result of the application of the 'useful structured summary' concept and the new principles of aggregation and disaggregation. As goodwill must be presented separately in the balance sheet under IFRS 18, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

- The Group does not expect a significant change regarding the information currently disclosed in the notes as the requirement to disclose material information remains unchanged, but there may be changes with regard to the way the information is grouped as a result of the new aggregation and disaggregation principles. Significant new disclosures will also be required for:
  - management-defined performance measures,
  - a specification of the nature of expenses for income statement items presented by function – a breakdown that is only required for certain types of expenses; and
  - in the first year of application of IFRS 18, a reconciliation must be presented for each line item in the income statement between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.
- The cash flow statement will be amended in respect of the recognition of interest received and paid. Interest paid will be recognised as cash flows from financing activities and interest received as cash flows from investing activities, which is a change from the current presentation where these items are included in cash flows from operating activities.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, which means that comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

There are no other new IFRSs that will have a material impact on the consolidated financial statements. No new standards or amendments are applied in advance.

### Critical estimates and judgements

Estimates of the values of balance sheet items and judgements made when applying accounting policies are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The table below presents the most significant estimates and judgements made in the preparation of the financial statements.

Critical estimates and judgements	Note
Valuation of lease liabilities and right-of-use assets	9 Leases
Valuation of loss carry forwards	11 Taxes
Impairment of goodwill and other intangible assets	12 Intangible assets
Impairment of tangible assets and residual value risks	13 Tangible assets
Impairment of financial assets	14 Financial assets
Impairment and obsolescence in inventories	15 Inventories
Provision for doubtful debts and expected credit losses	16 Accounts receivable – trade
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## Note 3 Segment reporting and revenue from contracts with customers

### Accounting policies

#### Segment reporting

Lifco is organised into three operating segments: Dental, Demolition & Tools and Systems Solutions. Segment reporting is consistent with the internal reports submitted to the chief operating decision maker, which for the Lifco Group is the CEO. A description of the three operating segments can be found on pages 17-25. The Dental and Demolition & Tools operations have similar economic characteristics and are similar in terms of the nature of their products and services, production process and customer categories. Systems Solutions comprises a large number of separate companies which differ individually from each other in terms of the nature of their products and production processes, although the nature of their business activities is similar and they have similar economic characteristics. Systems Solutions has a business area head who is directly accountable to the CEO for the operations, financial performance, forecasts and plans.

Group-wide functions mainly consist of costs attributable to the Board, CEO and other senior executives, audit costs and corporate costs for preparing information for shareholders, maintaining the stock exchange listing and costs related to the annual report.

The results for the operating segments are assessed based on EBITA (earnings before amortisation of intangible assets arising on acquisition, acquisition costs, interest and tax). The Group's financial income and expenses and tax are managed at Group level and are therefore not allocated to each segment. Assets and liabilities are not broken down by segment, as no such amount is regularly reported to the CEO.

#### Revenue from contracts with customers

##### *Sales of goods*

All segments sell goods. The Group is engaged in the development and manufacture of products but also sources products from subcontractors primarily for sale to end customers. Each individual product in an order is deemed to be a separate performance obligation. Sales of goods are recognised as revenue at a point in time, which normally occurs when the goods are delivered to the customer in accordance with the terms of delivery.

Revenue from the sale of goods is based on the price in the contract less the estimated customer rebate. Historical data is used to estimate the expected value of the customer rebate and revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur.

##### *Sales of services*

The Group's material revenue streams attributable to sales of services consist in part of sales of services in the area of "Contract Manufacturing", which derive from the Systems Solutions operating segment, and in part of services, assembly, support and/or installation regarding sold products. The majority of the Group's contracts for services are time and materials contracts, since the performance does not create an asset with an alternative use and Lifco has the right to payment for performance completed. Revenue from provided variable-price services is recognised over time in the period in which the services are provided. Revenue is normally recognised based on a price per hour.

Certain contracts include multiple services, such as assembly, service, support and/or installation of the sold products. For these contracts, an assessment is made of whether the contract includes one or multiple performance obligations based on whether the service is simple, includes an integration service or can be performed by another service provider. If the contract includes multiple performance obligations, the transaction price is allocated to each separate performance obligation based on their stand-alone selling prices.

Services, such as maintenance, service and support of products, are recognised on a straight-line basis over the term of the contract unless another method measures the satisfaction of the performance obligation more accurately.

All contracts for the sale of services have an original term of no more than one year or are billed on a time basis. The Group applies the practical expedient in IFRS 15 that it does not need to disclose the transaction prices for these unsatisfied obligations.

##### *Other contract disclosures*

The Group does not consider that there is a financing component, as the average credit period is short at usually 30 to 90 days. The Group has obligations to repair or replace defective products in accordance with normal warranty rules, which are recognised as provisions. Extended warranties are sold in a few cases.

The Group does not have any significant assets related to contractual expenses.

### Segment reporting EBITA

SEK million	2025	2024
Dental	1,331	1,307
Demolition & Tools	1,681	1,542
Systems Solutions	3,483	3,230
Central Group functions	-178	-162
<b>EBITA before acquisition costs</b>	<b>6,318</b>	<b>5,917</b>
Amortisation of intangible assets arising from acquisitions	-1,102	-983
Acquisition costs	-45	-38
Net financial items	-414	-442
<b>Profit before tax</b>	<b>4,756</b>	<b>4,454</b>

For depreciation/amortisation by segment, see Note 5.

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**Net sales by significant type of revenue:**

Operating segment	Type of revenue	2025	2024
Dental	Dental products	6,331	6,306
Demolition & Tools	Machinery and tools	6,760	6,444
Systems Solutions	Infrastructure Products	2,152	1,777
Systems Solutions	Contract Manufacturing	3,525	2,878
Systems Solutions	Environmental Technology	3,475	3,414
Systems Solutions	Transportation Products	3,822	3,374
Systems Solutions	Special Products	2,186	1,943
<b>Total</b>		<b>28,251</b>	<b>26,137</b>
Total Dental		6,331	6,306
Total Demolition & Tools		6,760	6,444
Total Systems Solutions		15,160	13,387

Net sales correspond to revenue from external customers. No single customer accounts for more than ten per cent of net sales. No sales are made between the segments.

**Net sales by geographical area**

SEK million	2025	2024
Sweden	2,495	2,457
Germany	4,222	4,103
United Kingdom	3,658	3,110
Finland	2,501	1,904
Norway	2,016	2,015
USA	1,950	2,110
Italy	1,791	1,564
France	1,194	1,197
Denmark	1,076	1,083
Rest of Europe	4,255	3,712
Asia	1,658	1,501
Australia and Oceania	628	661
Rest of North America	470	437
Other	337	284
<b>Total</b>	<b>28,251</b>	<b>26,137</b>

For the presentation of sales by geographical area, the customer's location was the central factor for determining the geographical area for allocating the sales.

**Fixed assets by geographical area**

SEK million	2025	2024
Sweden	2,862	2,932
Germany	7,971	8,298
Italy	6,356	6,191
United Kingdom	5,952	5,685
Denmark	1,732	1,117
Netherlands	1,730	1,187
Norway	1,207	1,322
USA	565	707
Other	1,591	996
<b>Total</b>	<b>29,967</b>	<b>28,435</b>

The Group's fixed assets include intangible assets, tangible assets and right-of-use assets. Fixed assets were allocated according to the geographical location of the subsidiaries.

**Contract assets and contract liabilities**

The Group only has contract assets in the form of contract work in progress, which are presented separately in the item Inventories and are termed 'contract work in progress'. In addition to accounts receivable, the Group also has receivables from contracts with customers where payment of the consideration for the goods or service is only dependent on the passage of time. Receivables from contracts with customers are accounted for as part of Prepaid expenses and accrued income in the line Receivables from contracts with customers, see Note 17.

SEK million	2025	2024
<b>The Group recognises the following revenue-related contract liabilities:</b>		
Advance payments from customers	418	351
Other customer contract liabilities	121	115
<b>Total contract liabilities</b>	<b>539</b>	<b>466</b>

Of the total contract liabilities of SEK 466 million at the beginning of the financial year, revenue related to contract liabilities of SEK 466 million was recognised during the financial year. The closing balance of contract liabilities of SEK 539 million is expected to be recognised as revenue in the following financial year.

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## Note 4 Foreign exchange differences

### Foreign exchange differences in profit or loss

SEK million	2025	2024
Other operating income and operating expenses	-10	34
Financial income and expenses (Note 10)	-49	21
<b>Total</b>	<b>-59</b>	<b>54</b>

### Foreign exchange differences in other comprehensive income

SEK million	2025	2024
Translation differences	-1,676	767
Hedge of net investment	145	-64
<b>Total</b>	<b>-1,530</b>	<b>703</b>

## Note 5 Scheduled depreciation and amortisation

SEK million	2025	2024
<b>Distribution of depreciation/amortisation by tangible and intangible assets</b>		
Right-of-use assets	-338	-309
Buildings and land improvements	-47	-41
Plant and machinery	-145	-135
Equipment, tools, fixtures and fittings	-202	-191
<b>Total depreciation of tangible assets</b>	<b>-731</b>	<b>-676</b>
Trademarks	-6	-7
Customer relationships	-1,083	-966
Patents	-13	-10
Other intangible assets	-24	-25
<b>Total amortisation of intangible assets</b>	<b>-1,126</b>	<b>-1,008</b>
<b>Total depreciation/amortisation of fixed assets</b>	<b>-1,858</b>	<b>-1,684</b>
<b>Depreciation/amortisation by function</b>		
Cost of goods sold	-205	-198
Selling expenses	-1,146	-1,033
Administrative expenses	-497	-446
Development costs	-9	-7
<b>Total depreciation/amortisation</b>	<b>-1,858</b>	<b>-1,684</b>
<b>Depreciation/amortisation by segment</b>		
Dental	-318	-314
Demolition & Tools	-512	-565
Systems Solutions	-1,027	-804
<b>Total depreciation/amortisation</b>	<b>-1,858</b>	<b>-1,684</b>

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## Note 6 Auditors' fees

SEK million	2025	2024
<b>Ernst &amp; Young and Öhrlings PricewaterhouseCoopers</b>		
Audit engagement	15	15
Audit services in addition to audit engagement	1	1
Tax advisory services	0	2
Other services	0	0
<b>Total</b>	<b>17</b>	<b>18</b>
<b>Other audit firms</b>		
Audit engagement	18	14
Other services	2	1
<b>Total</b>	<b>20</b>	<b>15</b>

Audit engagement refers to fees for the statutory audit, i.e. such work as has been necessary to submit the auditor's report. Tax advisory services refer mainly to general corporate tax matters. Öhrlings PricewaterhouseCoopers was the company's auditor until the 2025 AGM. Ernst & Young AB was elected auditor at the 2025 AGM. The total fee paid to Öhrlings PricewaterhouseCoopers and its international network for the 2024 financial year was SEK 18 million. The fee paid to the audit firm Öhrlings PricewaterhouseCoopers AB amounted to SEK 9 million, of which SEK 9 million referred to the audit engagement, SEK 0 million to audit services in addition to audit engagement, SEK 0 million to tax advice and SEK 0 million to other services. The total fee paid to Ernst & Young and its international network for the 2025 financial year is SEK 17 million. The fee paid to the audit firm Ernst & Young AB amounted to SEK 10 million, of which SEK 9 million referred to the audit engagement, SEK 1 million to audit services in addition to audit engagement, SEK 0 million to tax advice and SEK 0 million to other services.

## Note 7 Classification of expenses by nature

SEK million	2025	2024
Goods for resale, raw materials and consumables	11,885	10,948
Personnel costs (Note 8)	5,678	5,219
Depreciation/amortisation and impairment (Notes 12 and 13)	1,858	1,684
Expenses for operating leases (Note 9)	100	92
Production expenses and other expenses	3,658	3,342
<b>Total costs of goods sold, selling expenses, administrative expenses and development costs</b>	<b>23,178</b>	<b>21,285</b>

## Note 8 Personnel costs and average number of employees

### Director's fee

The Chairman and other members of the Board of Directors receive Directors' fees and remuneration for committee work in accordance with the resolutions of the Annual General Meeting. Employee representatives do not receive Directors' fees. Directors who are employed in the Group have not received remuneration or benefits other than those related to their employment. The Chairman of the Board has not received any remuneration in addition to a Director's fee and remuneration for committee work.

### Remuneration of senior executives

Senior executives refer to those individuals who together with the Chief Executive Officer made up the Group management team in 2025, see the section Group management, chapter Governance. The corporate governance section presents the most recently adopted guidelines. The proposed guidelines for the remuneration of senior executives, to be submitted for approval at the 2026 Annual General Meeting, are presented on pages 157–158. These guidelines include salary, bonus and pension benefits. For further details and information about the drafting and decision-making process, see the section on remuneration on pages 83–84. Remuneration of the CEO and other senior executives consists of a basic salary, variable remuneration, other benefits and pension contributions. The shareholders' meeting has not decided on any share- or share price-related incentive schemes.

### Terms of notice

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 for termination of employment of the CEO and not more than 12 months for termination of employment of other senior executives. The employee has the right to receive a fixed salary during the period of notice. No agreements on severance pay have been made.

### Salaries and other benefits

SEK million	2025	2024
<b>Salaries and benefits</b>		
Board of Directors and senior executives <sup>1</sup>	98	81
Other employees	4,472	4,113
	<b>4,570</b>	<b>4,194</b>
Social security contributions	812	758
Pension costs for senior executives	22	20
Pension costs for other employees	275	247
<b>Total</b>	<b>5,678</b>	<b>5,219</b>

<sup>1</sup> Includes salaries and remuneration to the Board and Group management.

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## Remuneration of senior executives 2025

SEK '000	Basic salary <sup>1</sup>	Variable remuneration	Other benefits	Pension contributions	Total
CEO	34,725	28,822	99	20,835	84,481
Other Group management (2 persons)	13,093	12,970	9	1,224	27,296
<b>Total</b>	<b>47,818</b>	<b>41,792</b>	<b>108</b>	<b>22,059</b>	<b>111,777</b>

<sup>1</sup> Holdings of synthetic call options: CEO 153,934 and other members of Group management 48,103.

## Remuneration of senior executives 2024

SEK '000	Basic salary <sup>1</sup>	Variable remuneration	Other benefits	Pension contributions	Total
CEO	31,568	15,338	152	18,941	65,999
Other Group management (2 persons)	12,522	13,485	3	1,287	27,297
<b>Total</b>	<b>44,090</b>	<b>28,823</b>	<b>155</b>	<b>20,228</b>	<b>93,296</b>

<sup>1</sup> Holdings of synthetic call options: CEO 87,412 and other members of Group management 54,632.

Senior executives for the year comprised 2 (2) men and 1 (1) woman.

## Director's fee

SEK '000	Position	2025	2024
Carl Bennet	Chairman of the Board	1,683	1,618
Ulrika Dellby	Director	914	876
Dan Frohm	Vice Chairman	1,014	876
Erik Gabrielson	Director	861	827
Ulf Grunander	Director	1,068	1,021
Anna Hallberg	Director	914	876
Caroline af Ugglas	Director	861	876
Axel Wachtmeister	Director	861	827
Per Waldemarson	Director and CEO	-	-
<b>Total</b>		<b>8,174</b>	<b>7,798</b>

Director's fee also includes fees for work on Board committees. At year-end the Board comprised 6 (6) men and 3 (3) woman.

## Average number of employees, calculated as full-time equivalents

	2025			2024		
	Women	Men	Total	Women	Men	Total
Australia	10	36	46	11	33	44
Belgium	5	11	16	5	12	17
Denmark	168	267	435	127	267	394
Estonia	116	33	149	108	25	133
Philippines	67	102	169	78	122	200
Finland	25	61	87	30	80	110
France	21	114	135	19	106	125
United Arab Emirates	1	4	5	1	4	5
India	-	10	10	-	-	-
Ireland	-	2	2	-	2	2
Italy	191	737	928	165	650	815
Japan	-	3	3	-	-	-
Canada	3	13	16	3	12	15
China	90	303	393	92	301	393
Croatia	16	22	38	18	19	37
Latvia	8	8	16	7	4	11
Lithuania	10	2	12	11	2	13
Netherlands	41	215	256	20	149	169
Norway	114	360	475	115	367	482
New Zealand	2	17	19	3	17	20
Poland	3	12	15	3	11	14
San Marino	1	11	11	-	-	-
Switzerland	29	17	46	5	8	13
Singapore	9	20	29	11	21	32
Slovakia	-	1	1	-	1	1
Slovenia	8	21	29	9	23	32
Spain	6	5	11	6	5	11
United Kingdom	246	993	1,238	214	848	1,062
Sweden	369	949	1,318	370	970	1,340
South Africa	-	2	2	-	2	2
South Korea	2	4	6	2	3	5
Thailand	-	-	-	-	1	1
Czech Republic	35	148	182	36	149	185
Germany	487	710	1,197	449	691	1,140
Hungary	4	3	7	4	3	7
USA	79	200	279	64	189	253
Austria	9	28	37	4	28	32
<b>Total number of employees</b>	<b>2,174</b>	<b>5,445</b>	<b>7,619</b>	<b>1,990</b>	<b>5,125</b>	<b>7,115</b>

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## Note 9 Leases

### Accounting policies

The Group has leases as lessee, mainly for premises, such as office, warehouse and factory premises. Leases are normally entered into for fixed periods ranging from three months to three years, with an option to extend. For lease payments for properties for which the Group is the tenant, the Group applies the practical expedient to not separate lease and non-lease components and instead recognises these as a single lease component. The terms are negotiated separately for each contract and contain a large number of different contract terms. The leases do not contain any special terms or restrictions other than that the lessor retains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

The lease is recognised as an asset or liability on the date the asset is available for the Group to use. Liabilities arising from a lease are initially measured at the present value of future lease payments. Right-of-use assets are measured at cost, which is equal to the initial measurement of the lease liability. Subsequent measurements are made at amortised cost. Expenses for restoring the asset to the condition stated in the conditions of the lease are included in the asset if a corresponding provision for restoration costs is identified.

The Group is exposed to potential future increases in variable lease payments that depend on an index or interest rate, which are not included in the lease liability until they take effect. When adjustments to lease payments that depend on an index or interest rate take effect the lease liability and right-of-use asset are remeasured.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. In the income statement, the finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life, which is the same as the lease term. The term of the lease is determined as the non-cancellable period adjusted for periods that by using options can extend or shorten the lease, if it is reasonably certain that these options will be exercised.

Payments for short-term leases for premises and all low-value leases are expensed on a straight-line basis in the income statement over the lease term.

### Amounts recognised in the income statement

SEK million	2025	2024
Depreciation of properties and premises	-338	-309
Interest expenses	-46	-34
Expenses related to short-term leases	-42	-38
Expenses related to leases for which the underlying asset is of low value	-58	-54

The total lease-related cash flow in 2025 was SEK 484 (435) million.

### Estimates and judgements

#### Discount rate

Lease payments are discounted by the weighted average incremental borrowing rate, which is the interest rate the Group would have to pay to borrow the funds necessary to purchase an asset of similar value to the right-of-use asset if the implicit rate could not be readily determined. The weighted average incremental borrowing rate used to calculate the discount effect is 4.76 (4.48) per cent.

#### Options to extend and terminate leases

Options to extend and terminate leases are included in a number of the Group's leases. The terms are used to ensure the greatest possible flexibility in managing the assets used in the activities of the Group. The majority of the options to extend and terminate leases can only be exercised by the Group, and not by the lessor.

When the length of the lease term is determined management considers all available information that creates an economic incentive to exercise an option to extend, or not to terminate, a lease. An option to extend a lease is included in the lease term only if it is reasonably certain to be exercised. Potential future cash flows of SEK 1,021 million (discounted) have not been included in the lease liability, as it is not reasonably certain that the leases will be extended.

The majority of the options to extend have not been taken into account in calculating the lease liability, as the Group is able to replace the assets without significant costs or disruptions to its operations. The assessment of whether it is reasonably certain is reviewed only in case of a significant event or change of circumstances that affects this assessment and if the change is within the control of the lessee. During the current financial year, this review of lease terms led to an increase in lease liabilities and right-of-use assets of SEK 234 million.

### Amounts recognised in the balance sheet

SEK million	2025	2024
<b>Right-of-use assets</b>		
Properties and premises	1,317	1,207
<b>Total</b>	<b>1,317</b>	<b>1,207</b>
<b>Lease liabilities</b>		
Non-current	989	895
Current	327	312
<b>Total</b>	<b>1,317</b>	<b>1,207</b>

New right-of-use assets in 2025 totalled SEK 575 (427) million. Right-of-use assets are recognised as Tangible assets in the balance sheet and are disclosed in Note 13. Lease liabilities are recognised as Interest-bearing liabilities and the maturity structure is disclosed in Note 19.

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## Note 10 Financial income and expenses

### Accounting policies

Dividend income is recognised when the right to receive payment has been established. Interest income is recognised over the term of the loan by applying the effective interest method.

### Financial income and expenses

SEK million	2025	2024
<b>Financial income</b>		
Interest income	47	58
Foreign exchange gains	55	29
Other financial income	0	0
<b>Total financial income</b>	<b>102</b>	<b>87</b>
<b>Financial expenses</b>		
Interest expenses	-408	-516
Foreign exchange losses	-104	-9
Other financial expenses	-5	-5
<b>Total financial expenses</b>	<b>-516</b>	<b>-530</b>
<b>Net financial items</b>	<b>-414</b>	<b>-442</b>

## Note 11 Taxes

### Accounting policies

The Group's tax expense comprises current and deferred tax. Current tax is the tax calculated on the taxable earnings for a period. The taxable profit for the year differs from the recognised profit for the year before tax since it has been adjusted for non-taxable and non-deductible items and temporary differences. The current tax expense is calculated based on the tax rules which have been enacted or substantively enacted at the balance sheet date in those countries where the parent company and its subsidiaries operate and generate taxable revenue.

Deferred tax is recognised, by applying the balance sheet liability method, for all temporary differences between the carrying amounts and tax bases of assets and liabilities in the consolidated financial statements. However, deferred tax is not recognised if it is incurred as a result of a transaction constituting the initial recognition of an asset or liability which is not a business combination and which at the time of the transaction affects neither the accounting profit nor the tax profit. Deferred income tax is calculated by applying tax rates that have been enacted or announced at the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Revaluations were made in 2025 due to the announced change in the tax rate in Germany. The tax rate will be gradually reduced from 15 per cent to 10 per cent between 2028 and 2032.

Deferred tax assets arising from tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the tax losses can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets and tax liabilities, and when the deferred tax assets and tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle the balances on a net basis.

The Group is subject to the OECD Pillar Two Model Rules and applies the exemption in IAS 12 for recognising and disclosing deferred tax assets and liabilities for Pillar Two income taxes. The Group is impacted by Pillar Two legislation that came into effect on 1 January 2024. Under the legislation, the Group is required to pay a top-up tax covering the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15 per cent. For the Group, the effective tax rate is calculated as a total for the Group, Carl Bennet AB and some of Carl Bennet AB's other holdings. The Group is therefore working with Carl Bennet AB to evaluate its exposure with regard to the Global Minimum Tax framework. The Group has estimated that effective tax rates exceed 15 per cent in all jurisdictions where it operates.

### Estimates and judgements

Deferred tax assets are recognised for loss carry forwards to the extent that it is probable that these can be used to offset future taxable profits. The Group did not recognise deferred tax assets of SEK 31 (31) million relating to losses of SEK 129 (128) million as it is uncertain whether these can be used to offset future taxable profits. Of these loss carry forwards, SEK 31 (31) million expires after more than five years.

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**Reported tax**

SEK million	2025	2024
<b>Tax expense</b>		
Current tax for the year	-1,400	-1,370
Adjustments regarding previous years' current tax	26	-21
<b>Total current tax expense</b>	<b>-1,374</b>	<b>-1,391</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	225	286
Effect of changed tax rate	62	-
<b>Total deferred tax</b>	<b>287</b>	<b>286</b>
<b>Total income tax</b>	<b>-1,087</b>	<b>-1,105</b>

**Reconciliation of reported tax**

SEK million	2025	2024
<b>Reported profit before tax</b>	<b>4,756</b>	<b>4,454</b>
Tax at applicable tax rate in Sweden, 20.6% (20.6%)	-980	-918
Tax effects of non-taxable income/non-deductible expenses	178	112
Tax effects on non-deductible expenses	-166	-166
Adjustment for other tax rates in foreign subsidiaries	-142	-59
Utilisation of loss carry forwards for which no deferred tax asset has been recognised	-5	-2
Tax on dividends for which no deferred tax liability is recognised	-60	-52
Effect of changed tax rate	62	-
Adjustment relating to previous year	26	-21
<b>Reported tax expense</b>	<b>-1,087</b>	<b>-1,105</b>

The Group's effective tax rate is 22.9 (24.8) per cent.

**Deferred tax is attributable to the following temporary differences and loss carry forwards**

SEK million	2025			2024		
	Receivables	Liabilities	Net	Receivables	Liabilities	Net
Current assets	140	9	149	138	18	156
Fixed assets	45	-2,763	-2,718	41	-2,689	-2,648
Provisions	65	-	65	64	-	64
Other	172	-226	-54	180	-219	-39
<b>Total</b>	<b>422</b>	<b>-2,979</b>	<b>-2,557</b>	<b>423</b>	<b>-2,890</b>	<b>-2,467</b>

**Note 12 Intangible assets****Accounting policies****Goodwill**

Goodwill arises on the acquisition of subsidiaries and refers to the amount by which the consideration exceeds Lifco's share of the fair value of identifiable assets, liabilities and contingent liabilities in the acquired entity and the fair value of non-controlling interests in the acquired entity. All acquisitions refer to a strategic and long-term investment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill has been allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually if there are events or changes in circumstances which indicate potential impairment.

The carrying amount of goodwill is compared with the recoverable amount, which is defined as the higher of value in use and fair value less selling expenses. Any impairment loss is expensed immediately and cannot be reversed.

**Patents**

Patents which have been acquired separately are recognised at cost less accumulated amortisation. Patents are sought for unique constructions and technical solutions which form part of products developed by the company. The assets are amortised on a straight-line basis to allocate the cost for patents over the estimated useful life, which is the shorter of the patent's legal life and the period until the product related to the patent is expected to be produced. As a rule, the estimated useful life of patents is not expected to exceed five years.

**Licences, trademarks and customer relationships**

Licences, trademarks and customer relationships which have been acquired separately are recognised at cost while those which have been acquired through a business combination are measured at fair value at the acquisition date. Licences, trademarks and customer relationships which have a definite useful life are recognised at cost less accumulated amortisation. The assets are amortised on a straight-line basis to allocate the cost over the estimated useful life, which is estimated at 2–20 years for licenses and trademarks and ten years for customer relationships. Trademarks, which are considered to have indefinite useful lives, are tested annually for impairment. The assessment that trademarks have indefinite useful lives is based on the fact that the trademarks are expected to be used for as long as the relevant operations continue.

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These capitalised costs are amortised straight-line over the estimated useful life, which ranges from 3–5 years.

**Impairment**

Assets that are depreciated or amortised are tested for impairment when an event or change of circumstance indicates that the carrying amount may not be recoverable. The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of the fair value of the asset less costs to sell and value in use. In testing for impairment, assets are grouped to the lowest levels at which there are separate identifiable cash flows (cash-generating units).

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### Estimates and judgements

Goodwill and intangible assets (trademarks) with indefinite useful lives are allocated to the Group's cash-generating units, which are identified by operating segment. For these trademarks, there is no predictable limit for the period during which the trademark is expected to generate net payments for Lifco. The assumptions used in estimating value in use are the same for goodwill and trademarks.

The recoverable amount for a cash-generating unit is determined based on calculations of value in use. These calculations are made using estimated future cash flows before tax based on five-year financial budgets that have been approved by Group management. Cash flows beyond the five-year period have been extrapolated using an estimated growth rate, which has been deemed to correspond to 2 (2) per cent for all operating segments. Assumptions have also been made for gross margin, overheads, working capital requirements and investment requirements. The pre-tax discount rate used is 11.8 (12.3) per cent for all operating segments.

The calculation as at 31 December 2025 shows that value in use exceeds the carrying amount for all cash-generating units. There is thus no impairment. Nor was any impairment identified as at 31 December 2024.

SEK million	Goodwill <sup>1</sup>	Trademarks <sup>1</sup>	Customer relationships	Trademarks	Patents	Other intangible assets	Total
<b>Cost</b>							
<b>1 Jan 2024</b>	<b>13,549</b>	<b>2,813</b>	<b>9,189</b>	<b>71</b>	<b>94</b>	<b>308</b>	<b>26,024</b>
Investments	6	-	2	0	3	28	39
Business combinations	1,593	457	1,525	2	54	11	3,643
Sales/disposals	-	-	-	-	-	-6	-6
Reclassifications	2	-	-2	-	-	2	2
Translation differences	479	112	366	2	3	9	971
<b>31 Dec 2024</b>	<b>15,629</b>	<b>3,383</b>	<b>11,080</b>	<b>75</b>	<b>154</b>	<b>352</b>	<b>30,672</b>
Investments	2	-	4	0	6	29	40
Business combinations	1,838	544	1,812	-	6	9	4,208
Sales/disposals	-7	-	-	-2	-9	-9	-27
Reclassifications	0	-	1	1	-1	3	3
Translation differences	-985	-238	-783	-3	-8	-19	-2,036
<b>31 Dec 2025</b>	<b>16,478</b>	<b>3,688</b>	<b>12,113</b>	<b>70</b>	<b>148</b>	<b>364</b>	<b>32,860</b>

<sup>1</sup> Indefinite useful life

### Accumulated amortisation

SEK million	Goodwill <sup>1</sup>	Trademarks <sup>1</sup>	Customer relationships	Trademarks	Patents	Other intangible assets	Total
<b>1 Jan 2024</b>	<b>-244</b>	<b>-</b>	<b>-3,470</b>	<b>-38</b>	<b>-43</b>	<b>-252</b>	<b>-4,047</b>
Amortisation for the year	-	-	-966	-7	-10	-25	-1,008
Business combinations	-6	-	-	-2	-28	-9	-45
Sales/disposals	-	-	-	-	-	5	5
Reclassifications	-	-	-	-	-	1	1
Translation differences	-3	-	-117	-1	-1	-7	-129
<b>31 Dec 2024</b>	<b>-253</b>	<b>-</b>	<b>-4,552</b>	<b>-49</b>	<b>-82</b>	<b>-287</b>	<b>-5,223</b>
Amortisation for the year	-	-	-1,083	-6	-13	-24	-1,126
Business combinations	0	-	-	-	-4	-8	-12
Sales/disposals	6	-	-	2	9	7	24
Reclassifications	-	-	-	-1	1	-1	-1
Translation differences	6	-	317	2	4	15	344
<b>31 Dec 2025</b>	<b>-241</b>	<b>-</b>	<b>5,318</b>	<b>-51</b>	<b>-86</b>	<b>-297</b>	<b>-5,993</b>

<sup>1</sup> Indefinite useful life

### Accumulated impairment

SEK million	Goodwill <sup>1</sup>	Trademarks <sup>1</sup>	Customer relationships	Trademarks	Patents	Other intangible assets	Total
<b>1 Jan 2024</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>
Impairment for the year	-	-	-	-	-	-	-
<b>31 Dec 2024</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>
Impairment for the year	-	-	-	-	-	-	-
<b>31 Dec 2025</b>	<b>-50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-50</b>

<sup>1</sup> Indefinite useful life

### Carrying amount

SEK million	Goodwill <sup>1</sup>	Trademarks <sup>1</sup>	Customer relationships	Trademarks	Patents	Other intangible assets	Total
1 Jan 2024	13,255	2,813	5,719	33	51	56	21,927
31 Dec 2024	15,327	3,383	6,527	26	72	65	25,400
<b>31 Dec 2025</b>	<b>16,186</b>	<b>3,688</b>	<b>6,795</b>	<b>19</b>	<b>62</b>	<b>67</b>	<b>26,817</b>

<sup>1</sup> Indefinite useful life

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### Sensitivity analysis

A sensitivity analysis shows that the remaining goodwill value for all cash-generating units would remain warranted under reasonable changes in all material assumptions.

Lifco's reportable operating segments are Dental, Demolition & Tools and Systems Solutions. For the purpose of performing impairment tests, goodwill is allocated, with the exception of the reportable segments Dental and Demolition & Tools, to the five individual cash-generating units: Contract Manufacturing, Environmental Technology, Infrastructure Products, Special Products and Transportation Products. The following is a summary of goodwill and intangible assets with indefinite useful lives by cash-generating unit:

Group SEK million	Goodwill		Trademarks	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Dental	5,129	5,281	802	816
Demolition & Tools	3,093	3,288	689	735
Contract Manufacturing	734	670	198	179
Environmental Technology	1,400	1,484	388	409
Infrastructure Products	1,494	847	406	211
Special Products	1,900	1,811	534	507
Transportation Products	2,436	1,946	671	526
<b>Total</b>	<b>16,186</b>	<b>15,327</b>	<b>3,688</b>	<b>3,383</b>

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## Note 13 Tangible assets

### Accounting policies

Tangible assets are recognised at cost less depreciation. Cost is including expenditure that is directly attributable to the acquisition of the asset.

Any additional expenditure is added to the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will accrue to Lifco and the cost can be reliably measured. The carrying amount of a replaced portion is removed from the balance sheet. The carrying amount of a replaced component is removed from the balance sheet. All other forms of repairs and maintenance are recognised as expenses in profit or loss in the periods in which they are incurred.

Land is not depreciated. Each part of a tangible fixed asset with a cost that is significant in relation to the total cost of the item is depreciated separately. Assets are depreciated on a straight-line basis according to the table below.

Residual values and useful lives of assets are tested at the end of each reporting period and adjusted where required. An asset's carrying amount is written down to the recoverable amount immediately if the carrying amount exceeds the estimated recoverable amount.

Gains and losses on the sale of a tangible fixed asset is determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognised in other operating income or other operating expenses in profit or loss.

### Estimated useful lives

Buildings	25–40 years
Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	3–6 years

### Estimates and judgements

Useful lives are based on the estimated period over which the asset will generate revenue and are largely based on historical experience of using similar assets and technological advances. The residual values and

useful lives of assets are regularly evaluated by management and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

SEK million	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Assets under construction	Sub-total	Right-of-use assets	Total
<b>Cost</b>							
<b>1 Jan 2024</b>	<b>1,056</b>	<b>1,980</b>	<b>1,729</b>	<b>24</b>	<b>4,789</b>	<b>1,788</b>	<b>6,577</b>
Investments	66	139	219	75	498	306	805
Business combinations	139	332	117	3	592	121	713
Sales/disposals	-32	-119	-127	-	-279	-355	-634
Reclassifications	22	-10	30	-43	-1	-1	-2
Translation differences	30	61	69	-	160	70	231
<b>31 Dec 2024</b>	<b>1,281</b>	<b>2,383</b>	<b>2,037</b>	<b>59</b>	<b>5,760</b>	<b>1,930</b>	<b>7,690</b>
Investments	30	172	249	52	502	398	900
Business combinations	56	81	107	1	246	177	423
Sales/disposals	-6	-94	-134	-	-233	-231	-465
Reclassifications	36	52	-19	-70	0	-	0
Translation differences	-64	-123	-137	-1	-326	-156	-482
<b>31 Dec 2025</b>	<b>1,333</b>	<b>2,471</b>	<b>2,103</b>	<b>42</b>	<b>5,948</b>	<b>2,117</b>	<b>8,065</b>
<b>Accumulated depreciation</b>							
<b>1 Jan 2024</b>	<b>-576</b>	<b>-1,437</b>	<b>-1,232</b>	<b>-</b>	<b>-3,245</b>	<b>-609</b>	<b>-3,854</b>
Depreciation for the year	-41	-135	-191	-	-367	-309	-676
Business combinations	-50	-267	-96	-	-413	-	-413
Sales/disposals	19	80	98	-	197	217	414
Reclassifications	-14	32	-17	-	1	-	1
Translation differences	-15	-42	-49	-	-106	-21	-127
<b>31 Dec 2024</b>	<b>-677</b>	<b>-1,769</b>	<b>-1,486</b>	<b>-</b>	<b>-3,932</b>	<b>-722</b>	<b>-4,655</b>
Depreciation for the year	-47	-145	-202	-	-393	-338	-731
Business combinations	-20	-63	-82	-	-165	-	-165
Sales/disposals	3	59	99	-	161	205	366
Reclassifications	-1	-23	22	-	-1	-	-1
Translation differences	31	87	98	-	216	55	272
<b>31 Dec 2025</b>	<b>-711</b>	<b>-1,854</b>	<b>-1,550</b>	<b>-</b>	<b>-4,115</b>	<b>-800</b>	<b>-4,915</b>
Carrying amount 1 Jan 2024	480	543	497	24	1,544	1,179	2,723
Carrying amount 31 Dec 2024	603	614	551	59	1,828	1,207	3,035
<b>Carrying amount 31 Dec 2025</b>	<b>622</b>	<b>618</b>	<b>552</b>	<b>42</b>	<b>1,833</b>	<b>1,317</b>	<b>3,150</b>

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## Note 14 Financial assets

### Accounting policies

Financial assets are recognised in accordance with IFRS 9 Financial Instruments. The Group's financial assets comprise accounts receivable (see Note 16), non-current financial assets as well as cash and cash equivalents. Purchases and sales of financial assets are recognised at the trade date, which is the date when the Group undertakes to buy or sell the asset. Financial assets are derecognised when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred essentially all risks and benefits associated with ownership. Lifco does not apply any offsetting for financial assets and liabilities.

Non-current financial assets and cash and cash equivalents are initially recognised at fair value plus transaction costs. After initial recognition, all financial assets are measured at amortised cost by applying the effective interest method. The carrying amount is the same as the fair value. All financial instruments at fair value in the Lifco Group have been classified as level 3, i.e. non-observable inputs.

### Cash and cash equivalents

Cash assets with financial institutes are included in cash and cash equivalents.

### Estimates and judgements

At the end of each reporting period, the Group assesses whether there is objective evidence of impairment of a financial asset or group of financial assets. The Group estimates expected future credit losses on assets at amortised cost. The Group's financial assets for which expected credit losses are estimated essentially comprise accounts receivable. See Note 16 Accounts receivable – trade.

### Financial assets at amortised cost

SEK million	2025	2024
Accounts receivable – trade	3,434	3,334
Non-current financial assets	44	30
Cash and cash equivalents <sup>1</sup>	1,878	1,517
<b>Total</b>	<b>5,356</b>	<b>4,881</b>

<sup>1</sup> Cash and cash equivalents in the balance sheet and cash flow statement comprise cash and bank balances.

## Note 15 Inventories

### Accounting policies

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out method (FIFO). The value of inventories includes a related portion of indirect costs. The value of finished products includes raw materials, direct labour, other direct costs and production-related overheads including depreciation.

The cost consists of the purchase price from subcontractors and costs for customs and freight. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to complete and sell.

### Estimates and judgements

The adjustment of the net realisable values includes judgements of technical and commercial obsolescence made individually by subsidiary. Inventory obsolescence is estimated continuously over the course of the year. Turnover rate and age are risk factors for assessing commercial obsolescence.

### Inventories

SEK million	2025	2024
Finished goods and goods for resale	1,881	1,933
Raw materials and consumables	1,615	1,592
Work in progress	670	622
Contract work in progress	32	14
Advance payments to suppliers	116	95
<b>Total</b>	<b>4,314</b>	<b>4,256</b>
Net effect of impairment and reversal of impairment of inventories recognised as income/expense in the income statement	-16	-35

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## Note 16 Accounts receivable – trade

### Accounting policies

Accounts receivable are initially stated at the transaction price and subsequently at amortised cost by applying the effective interest method, less any provisions for impairment. The Group applies a credit period of between 30 and 90 days and thus classifies accounts receivable as current assets.

### Estimates and judgements

A provision is made for doubtful debts when losses are expected. This arise in cases where customers are deemed unable to settle their debts.

The judgement is based on an age analysis of the receivables and impairment history of customers with similar characteristics. Management also makes an estimate based on prevailing market conditions and the credit rating of the individual customer.

### Accounts receivable and loss allowance

SEK million	2025	2024
Accounts receivable – trade	3,616	3,518
Loss allowance	-182	-184
<b>Net accounts receivable</b>	<b>3,434</b>	<b>3,334</b>

### Maturity structure for accounts receivable

SEK million	2025	2024
Not past due	2,537	2,516
1–30 days past due	645	595
31–60 days past due	197	174
61–90 days past due	90	83
More than 90 days past due	147	150
<b>Total</b>	<b>3,616</b>	<b>3,518</b>

### Change in provision for doubtful debts

SEK million	2025	2024
Opening balance, 1 January	-184	-147
Decrease/increase in loss allowance, recognised in profit or loss as selling expense	10	-15
Provisions in acquired businesses	-24	-35
Accounts receivable written off during the year	16	14
<b>Closing balance, 31 December</b>	<b>-182</b>	<b>-184</b>

The average loss allowance is 5.0 (4.9) per cent, but is lower for accounts receivable 0–90 days past due and higher for accounts receivable more than 90 days past due.

## Note 17 Prepaid expenses and accrued income

SEK million	2025	2024
Prepaid rental expenses	60	55
Prepaid insurance expenses	33	29
Prepaid IT expenses	47	33
Other prepaid expenses	44	76
Receivables from contracts with customers	13	9
Accrued income	17	13
<b>Total</b>	<b>214</b>	<b>217</b>

## Note 18 Share capital

SEK million	Number of shares (thousand)	Share capital
1 Jan 2024	454,216	18
31 Dec 2024	454,216	18
<b>31 Dec 2025</b>	<b>454,216</b>	<b>18</b>

The share capital consists of 30,379,850 Class A shares and 423,836,450 Class B shares, amounting to a total of 454,216,300 shares. Class A shares carry ten votes per share and Class B shares carry one vote per share. The quotient value (nominal value) amounts to SEK 0.04 per share. All shares issued by the Parent Company are fully paid up.

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## Note 19 Liabilities

### Accounting policies

Financial liabilities are recognised in accordance with IFRS 9 Financial Instruments. A financial liability is recognised in the balance sheet when Lifco becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation arising from the agreement has been fulfilled or otherwise been extinguished. Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. The currency interest rate swaps are recognised with interest-bearing loans.

### Financial liabilities at amortised cost

#### Lease liabilities

See Note 9.

#### Other financial liabilities

Accounts payable and liabilities to credit institutions are initially measured at fair value plus transaction costs, and subsequently at amortised cost. The short expected terms of accounts payable means that they are recognised at nominal amount without discounting. Liabilities to credit institutions include directly attributable costs such as arrangement fees. By applying the effective interest method, these costs are allocated over the term of the loan and the repayment amount is recognised in profit or loss over the loan period. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant.

### Financial liabilities at fair value

#### Combined put/call options

In cases where the Group does not acquire 100 per cent of the shares in a subsidiary, the Group and the minority shareholders enter into a combined put/call option agreement. The owner of the remaining shares then has an option to sell their holding to Lifco, and Lifco has an obligation to buy, while at the same time Lifco has an option to buy the remaining shares, and the owner then has an obligation to sell. Put/call options are recognised as a financial liability at fair value based on the company's future earnings. Measurement is categorised within level 3 of the fair value hierarchy since the inputs are unobservable in the market. Put/call options are included in the following items: "Other non-current liabilities" and "Other current liabilities." The effect of remeasuring these liabilities is recognised in equity as a change in value attributable to non-controlling interests.

### Hedge accounting

Lifco hedges interest rates and currencies but not significant values of contracts outstanding. The carrying amounts do not differ from the fair values. Currency interest rate swaps are recognised with interest-bearing loans. Hedges of net investments in foreign operations are accounted for in a similar manner to cash flow hedges. The portion of the gain or loss on the hedging instrument that is deemed to constitute an effective hedge is recognised in other comprehensive income. The gain or loss attributable to the ineffective portion is recognised in profit or loss.

### Estimates and judgements

#### Combined put/call options

The put/call options are valued on the basis of a multiple valuation whereby a relevant multiple according to the terms of the contracts is applied to an estimated future performance measure. The uncertainty in the valuation can be found in the assessment of future profitability until the maturity date. Revaluation takes place on every balance sheet date.

### Non-current and current interest-bearing liabilities

SEK million	2025	2024
<b>Non-current interest-bearing liabilities</b>		
Lease liability	989	895
Liabilities to credit institutions	1,607	638
Bonds	2,750	2,011
<b>Total non-current interest-bearing liabilities</b>	<b>5,347</b>	<b>3,544</b>
<b>Current interest-bearing liabilities</b>		
Lease liability	327	312
Liabilities to credit institutions	3,371	3,933
Bonds	1,919	2,228
Overdraft facilities, drawn amount	-	339
<b>Total current interest-bearing liabilities</b>	<b>5,617</b>	<b>6,812</b>
<b>Total interest-bearing liabilities</b>	<b>10,964</b>	<b>10,357</b>

The granted amount of the overdraft facilities is SEK 1,750 (1,250) million.

The applicable covenants are limits for the Interest-bearing net debt/EBITDA and equity/assets ratios. The covenants were met for 2025. The covenants are reported quarterly. Lifco believes the risk that the covenants will not be met at the next reporting date on 31 March 2026 is very low.

### Liabilities at fair value and amortised cost

SEK million	2025		2024	
	Fair value	Amortised cost	Fair value	Amortised cost
Interest-bearing borrowings	-	10,964	-	10,357
Accounts payable – trade	-	1,829	-	1,671
Other liabilities	2,930	-	2,636	-
<b>Total</b>	<b>2,930</b>	<b>12,793</b>	<b>2,636</b>	<b>12,028</b>

Other liabilities refers to combined put/call options attributable to non-controlling interests. The carrying amount is the same as the fair value.

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**Maturity structure of financial liabilities**

SEK million	Less than 1 year	> 1 year < 2 years	> 2 years < 5 years	> 5 years
<b>31 Dec 2025</b>				
Bank loans and bonds <sup>1</sup>	5,473	4,402	9	-
Lease liability <sup>1</sup>	342	276	532	235
Accounts payable – trade	1,829	-	-	-
Put/call options	426	421	1,325	758
<b>Total</b>	<b>8,070</b>	<b>5,099</b>	<b>1,865</b>	<b>993</b>

<sup>1</sup> Including interest

The amounts are the contractual, undiscounted cash flows. The interest rates provided for under the terms applying at the balance sheet date have been used in the calculation.

**Combined put/call options**

SEK million	2025	2024
<b>Opening balance</b>	2,636	2,605
Additional	596	499
Revaluation recognised in equity	143	3
Considerations paid	-112	-321
Dividends paid	-157	-246
Foreign exchange differences	-176	96
<b>Closing balance</b>	<b>2,930</b>	<b>2,636</b>

**Unsecured bonds**

Name	ISIN code	Total amount, SEK million	Coupon	Maturity
Lifco 21	SE0020356707	800	FRN Stibor 3-month +0.93%	6 Mar 2026
Lifco 22	SE0020356715	200	FXD 2-year mid-swap rate +0.93%	6 Mar 2026
Lifco 23	SE0022419966	1,000	FRN Stibor 3-month +0.73%	2 Sep 2026
Lifco 24	SE0023440086	1,000	FRN Stibor 3-month +0.63%	3 Mar 2027
Lifco 25	SE0023440284	750	FRN Stibor 3-month +0.67%	30 May 2027
Lifco 26	SE0023440409	1,000	FRN Stibor 3-month +0.55%	5 Sep 2027

All bond loans are listed on Nasdaq Stockholm. The fair value of the bonds is equal to the carrying amount.

**Note 20 Net debt**

SEK million	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	1,878	1,517
Loans – due within one year incl. overdraft facilities	-5,290	-6,500
Loans – due after more than one year	-4,357	-2,649
Interest-bearing pension provision	-31	-118
<b>Interest-bearing net debt</b>	<b>-7,801</b>	<b>-7,750</b>
Lease liability – due within one year	-327	-312
Lease liability – due after more than one year	-989	-895
Put/call options – due within one year	-426	-193
Put/call options – due after more than one year	-2,504	-2,443
<b>Net debt</b>	<b>-12,048</b>	<b>-11,594</b>
Cash and cash equivalents	1,878	1,517
Gross debt - variable interest rate	-9,679	-9,267
Lease liability	-1,317	-1,207
Put/call options	-2,930	-2,636
<b>Net debt</b>	<b>-12,048</b>	<b>-11,594</b>

SEK million	Cash and cash equivalents	Lease liabilities	Loans	Interest-bearing pension provision	Put/call options	Total
<b>Net debt, 1 January 2024</b>	<b>1,591</b>	<b>-1,179</b>	<b>-8,342</b>	<b>-98</b>	<b>-2,605</b>	<b>-10,633</b>
Cash flow	-112	309	-137	-	567	626
Acquisitions	-	-120	-467	-15	-499	-1,101
Revaluation	-	-168	-	-2	-3	-173
Foreign exchange differences	39	-49	-203	-3	-96	-312
<b>Net debt, 31 December 2024</b>	<b>1,517</b>	<b>-1,207</b>	<b>-9,149</b>	<b>-118</b>	<b>-2,636</b>	<b>-11,594</b>
Cash flow	504	338	-837	-	269	274
Acquisitions	-	-177	-22	-	-596	-795
Reclassification	-	-	-	86	-	86
Revaluation	-	-371	-	1	-143	-513
Foreign exchange differences	-143	101	361	0	176	494
<b>Net debt, 31 December 2025</b>	<b>1,878</b>	<b>-1,317</b>	<b>-9,647</b>	<b>-31</b>	<b>-2,930</b>	<b>-12,048</b>

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## Note 21 Financial risk management

### Financial targets regarding capital structure

The Group's target in respect of capital structure is to secure its ability to continue as a going concern in order to continue to generate a return for the shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital down. The target is to maintain interest-bearing net debt at a maximum of three times EBITDA. Interest-bearing net debt amounted to 1.1 (1.2) times EBITDA on 31 December 2025, which is well in line with the target. There are no external capital requirements other than those prescribed in the Swedish Companies Act and certain covenants in loan agreements that are disclosed in Note 19 Liabilities.

### Financial risk management

Through its activities, the Group is exposed to a wide range of financial risks: market risk (comprising currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks are managed in accordance with Lifco's financial policy, which has been adopted by the company's Board of Directors. The Group's policy is to apply hedge accounting only for net investments in foreign operations and it endeavours to minimise potential negative effects on the Group's financial results through an extensive Group account system in which surpluses in a certain currency are matched with payments in the same currency.

### Market risk

#### Currency risk

Currency risk is the risk that unfavourable changes in exchange rates will affect the Group's results and equity in SEK terms:

- Transaction exposure arises from the fact that the Group has incoming and outgoing payments in foreign currencies
- Translation exposure arises from the Group's currency exposure from net assets in the Group's foreign operations.

Transaction exposure arises when the subsidiaries import products for sale in their domestic markets and/or sell products in foreign currency. The Lifco Group conducts operations in 37 countries. Under the policy that is applied in the Group, each company is required to manage its currency flows with regard to exposure to sudden changes in exchange rates. As far as possible, the effects of changes in exchange rates are managed through the use of currency clauses in customer contracts and through sales in the same currency as the purchase. Currency risks are also managed through a system of accounts in the Group's significant currencies where surpluses in the system are used to pay for transactions in these currencies. Forward contracts may only be entered into with approval from Group management. There were no significant forward contracts for the Group in 2025 and 2024.

The geographic range combined with a large number of customers and products – with a balance between purchases and sales in foreign currency in the Group – limits transaction risk exposure. A reasonable change in the value of the Swedish krona against other currencies thus has no material impact on the Group's profit after tax. In 2025, net foreign exchange differences recognised in the income statement were SEK -59 (54) million, see Note 4. Lifco also has transaction exposure in the form of borrowings in foreign currency. This risk is limited, as these loans are part of the Group's net investment hedge.

### Currency interest rate swaps

	Nominal amount	Fair value, SEK million
EUR	EUR - m (63)	- (22)
NOK	NOK 713m (713)	47 (7)
USD	USD 29m (29)	33 (-20)

Translation risk arises on the translation of foreign subsidiaries to the Group's reporting currency (SEK). Translation of net profit is not currency hedged, although the Group has a number of investments in foreign operations whose net assets are exposed to currency risks, and these are partly managed by raising borrowings in the relevant foreign currencies. The acquisition-related loans have been identified as a net investment hedge. During the period, no ineffectiveness in hedges of net investments in foreign operations that needs to be recognised occurred. The net exposure is SEK 2,296 (3,398) million and hedged net assets total SEK 3,256 (5,439) million.

Based on the Group's translation exposure, Lifco estimates that a change of 1 per cent in the value of the SEK against other currencies would have an impact on equity of SEK +/- 81 (85) million and an impact of SEK +/- 43 (37) million on profit before tax.

### Estimated effect of a 1 percentage point change in the currency against SEK

SEK million	Equity		Profit before tax	
	2025	2024	2025	2024
EUR	59	56	21	18
NOK	6	6	5	6
GBP	2	6	10	7
USD	5	7	1	1
DKK	3	4	3	2
Other currencies	5	6	2	2
<b>Total</b>	<b>81</b>	<b>85</b>	<b>43</b>	<b>37</b>

### Interest rate risk

Interest rate risk is the risk that changes in the interest rate environment will have a negative impact on net financial items and earnings in the Group. The Group's borrowings have fixed and variable interest rates. The fixed rate bond loans are swapped to a variable rate. The nominal value of outstanding interest rate derivatives at year-end was SEK 200 (1,000) million. The fair value amounted to SEK 7 (31) million. Interest paid and accrued in respect of interest rate derivatives is recognised profit or loss. The interest rate risk related to cash flow to which the Group is exposed through variable interest rates is partly neutralised by cash assets bearing variable interest rates. The Group's average interest rate in the 2025 financial year was 3.5 per cent (4.8 per cent in 2024).

On the balance sheet date, the Group had total borrowings of SEK 10,964 (10,357) million, see Note 19 Liabilities. A change in interest rates of +/- 1.0 percentage points would have an impact of SEK +/- 87 (82) million on net profit for the year and equity.

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### Price risk

Price risk is the risk that Lifco's subsidiaries will be unable to compensate for higher prices of purchased materials and services. Lifco estimates that an increase in the price of steel, in particular, could have a negative effect on the profit of the Group as a whole. Lifco does not use derivatives or other arrangements to hedge commodity prices. Lifco believes that the Groups business model, which is based on high added-value products and services, specialisation and niche positions, creates good opportunities for the subsidiaries to compensate for higher prices.

### Credit risk

Credit risk, or counterparty risk, is the risk that a counterparty in a financial transaction will fail to meet its obligations at maturity. Lifco's credit risk arises mainly from accounts receivable but there is also a certain credit risk in respect of cash and cash equivalents. No credit risks are considered material for the Group. Each Group company is responsible for monitoring and analysing credit risk and for assessing the creditworthiness of each new customer. Provisions for doubtful debts are made based on a schedule defined by the Group. Lifco deems that the risk of bad debts is low, as sales are to a large extent made to customers with which the Group has had long partnerships and/or good experience of the customer's willingness to pay. The Group continuously monitors its customers' creditworthiness and reviews credit terms based on specified guidelines where necessary. For cash and cash equivalents, the credit risk is deemed to be low, as the counterparties are large well-known banks with high creditworthiness.

The Group's financial assets that are subject to impairment testing essentially comprise accounts receivable. The expected credit losses are based on past payment history and past losses. Past losses are adjusted to take account of current and prospective information about macroeconomic factors that can affect the customers' ability to pay a receivable. For disclosures on the maturity structure of accounts receivable and the loss allowance, see Note 16 Accounts receivable.

### Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient liquid assets to meet its obligations in respect of financial liabilities. The goal of the company's liquidity management is to minimise the risk that the Group will not have sufficient liquid assets to meet its commercial obligations. To manage day-to-day payments, the Group has a cash pool system which ensures that liquid assets are available in the currencies in which payments are made. Management monitors rolling forecasts for the Group's cash and cash equivalents (including unused credit facilities) based on expected cash flows. Lifco's policy is to have a strong liquidity position with regard to available liquid assets and unused confirmed credit facilities. The Group has covenants that are reported quarterly and if these are not met it could pose a risk to liquidity. However, Lifco has assessed the risk of these covenants not being met at the next reporting date as very low.

On 31 December 2025, the Group had cash and cash equivalents of SEK 1,878 (1,517) million. Other future liquidity requirements refer to the settlement of accounts payable and other current liabilities as well as repayment of borrowings. For a maturity analysis of future cash flows from the Group's financial liabilities and information about covenants, see Note 19 Liabilities.

### Refinancing risk

Refinancing risk is the risk that loans cannot be refinanced or that they cannot be refinanced on acceptable terms. Refinancing risk is managed through credit facilities provided under existing loan agreements, different maturity structures and the use of multiple banks. In order to limit the refinancing risk, the procurement of committed credit lines is also initiated long before the maturity of the credit line. Lifco currently sees no refinancing risk.

## Note 22 Provisions for pensions and similar commitments

The amounts recognised in the balance sheet refer to defined benefit pensions in Sweden and Germany attributable to employees who no longer work for the company. The carrying amount of defined benefit obligations is SEK 28 (28) million in Sweden and SEK 3 (4) million in Germany.

For salaried employees in Sweden defined benefit pension obligations for retirement and family pensions under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR 10 Reporting of ITP 2 Pension Plans Funded through Insurance with Alecta, this is a multi-employer defined benefit plan. For the 2025 financial year, the company has not had access to information that would enable it to account for its proportionate share of the plan's obligations, assets and expenses. It has therefore not been possible to report the plan as a defined benefit plan. The ITP 2 pension plan secured through an insurance policy with Alecta is therefore accounted for as a defined contribution plan. The premium for defined benefit retirement and family pensions is calculated individually and depends on factors such as salary, previously earned pension benefits and expected remaining period of service. Expected fees in the next reporting period for ITP 2 insurance policies with Alecta are SEK 14 (14) million.

The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 and 155 per cent. If Alecta's collective funding ratio were to fall below 125 per cent or exceed 155 per cent, it would be necessary to take measures that will enable the ratio return to the normal range. In case of a low collective funding ratio, one measure that can be taken is to raise the agreed price for new subscriptions and expansion of existing benefits. A high collective funding ratio can be addressed by introducing premium reductions. At the end of 2025, Alecta's surplus, defined as the collective funding ratio, was 167 per cent (preliminary calculation) (2024: 162 per cent).

Lifco has made pension promises to two persons and in connection therewith purchased endowment policies which have been posted as collateral for the pensions of these employees. Under the arrangement, the individuals concerned will receive the value of the endowment policies less payroll tax. As there are no guaranteed remuneration levels, the Group's net obligation will always be zero. These endowment policies are considered to be plan assets and are recognised on a net basis after deducting the obligation.

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## Note 23 Other provisions

### Accounting policies

Provisions are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event and it is more probable than not that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### Estimates and judgements

#### Warranty provision

Warranty costs are estimated based on combined experience in the form of statistics on historical claims, expected costs for measures and the average time from the occurrence of the fault to the filing of a claim against the Group. In addition, the Group has other contingent liabilities of SEK 108 (55) million. As it is considered that no outflow of funds will be required for these commitments, no provisions have been made. See also the information in Note 26.

SEK million	Personnel-related provisions	Warranty provision	Restructuring reserve	Other provisions	Total
<b>1 Jan 2025</b>	-	62	4	67	134
Additional provisions	18	24	0	17	58
Acquisition of companies	26	2	-	-	28
Utilised during the year	-17	-15	-4	-15	-52
Reversal of unused provisions	0	-3	-	-5	-8
Reclassifications	99	3	-	-10	92
Translation differences	-6	-3	-	-4	-13
<b>31 Dec 2025</b>	<b>119</b>	<b>69</b>	<b>0</b>	<b>49</b>	<b>237</b>
<b>of which short-term provisions</b>	<b>8</b>	<b>40</b>	<b>0</b>	<b>12</b>	<b>60</b>
<b>of which long-term provisions</b>	<b>110</b>	<b>29</b>	<b>-</b>	<b>37</b>	<b>177</b>
<b>Anticipated outflow date</b>					
Within 1 year	8	40	0	12	60
1–3 years	12	22	-	12	46
3–5 years	4	4	-	1	8
After more than 5 years	95	3	-	25	123
<b>31 Dec 2025</b>	<b>119</b>	<b>69</b>	<b>0</b>	<b>49</b>	<b>237</b>

## Note 24 Transactions with related parties

Transactions between Lifco AB and its subsidiaries, which are associates of Lifco AB, have been eliminated in the consolidated financial statements. Sales of products and services between Group companies are subject to commercial terms and conditions and made at market prices. Intercompany sales were SEK 4,308 (4,429) million during the year. One of the Directors, Erik Gabrielson, is a partner of Advokatfirman Vinge, a law firm which received SEK 5 (5) million for legal advice.

No Director or senior executive has or has had any direct or indirect involvement in any business transactions between themselves and the company that are unusual in nature. Disclosures on remuneration of senior executives are provided in Note 8. All transactions took place on normal commercial terms and at market prices.

Carl Bennet AB owns 50.2 per cent of the shares and is deemed to control the Group. No transactions took place with Carl Bennet AB.

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## Note 25 Accrued expenses and deferred income

SEK million	2025	2024
Accrued personnel costs	818	756
Commissions and bonuses to customers	73	63
Accrued interest expenses	34	34
Other customer contract liabilities	121	115
Other deferred income	47	55
Other accrued expenses	165	160
<b>Total</b>	<b>1,258</b>	<b>1,184</b>

## Note 26 Pledged assets and contingent liabilities

### Accounting policies

Guarantee commitments refer to advance payment and performance guarantees.

### Pledged assets

SEK million	2025	2024
Property mortgages	0	9
Floating charges	0	38
<b>Total</b>	<b>0</b>	<b>47</b>

### Contingent liabilities

SEK million	2025	2024
Warranties	108	55
<b>Total</b>	<b>108</b>	<b>55</b>

## Note 27 Business combinations

### Accounting policies

Lifco applies IFRS 3 Business Combination to acquisitions. All business combinations are recognised using the acquisition method. This means that identifiable assets, liabilities and contingent liabilities acquired are measured at fair value on the acquisition date. The surplus value arising when the cost exceeds the fair value of the net of identifiable assets is recognised as goodwill. If the cost is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

Companies acquired during the financial year are included in the financial statements from the acquisition date. All acquisition-related costs are expensed.

### Estimates and judgements

A non-controlling interest arises if an acquisition does not involve 100 per cent of a subsidiary.

In cases where Lifco does not control 100 per cent of the shares of a subsidiary, but there are combined put/call options, Lifco consolidates 100 per cent of the subsidiary and recognises a financial liability for the put/call option. Changes in liabilities are recognised in equity and no non-controlling interests are recognised.

### Acquisitions during the year

16 new businesses were consolidated in 2025. The companies consolidated were the Swiss company Arnold Deppeler, the Swedish company Gestenco International, the German companies Fraga Dental and HEGUtechnik, the UK companies DB Orthodontics, Heavy Duty Parts and MaxiMover, the Sammarinese company Italgears, the Danish company R&T Stainless, the Austrian company Stöffl, the Italian companies Nobil Bio Ricerche, Toppy and UR FOG and the Dutch companies Citodent Imaging, Klemko Group and HedoN Electronic Developments.

The purchase price allocation includes all acquisitions consolidated in 2025. Acquisition-related expenses of SEK 45 million are included in administrative expenses in the consolidated income statement for 2025. Since the respective consolidation dates, the acquired companies have added SEK 899 million to consolidated net sales and SEK 268 million to EBITA. If the businesses had been consolidated as of 1 January 2025, consolidated net sales for the year would have increased by a further SEK 1,155 million and EBITA would have increased by a further SEK 329 million.

The following table includes all acquisitions consolidated in 2025. Individually, none of the acquisitions have a material impact on Lifco's consolidated financial statements. For more information on the individual acquisitions, see the Acquisitions 2025 section on page 11. Purchase price allocations for the companies acquired up to and including December 2024 have now been finalised. No material adjustments were made.

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**Acquired net assets**

SEK million	Carrying amount	Value adjustment	Fair value
Intangible assets	4	2,358	2,362
Tangible assets	94	-	94
Inventories, accounts receivable and other receivables	629	-9	619
Accounts payable and other liabilities <sup>1</sup>	-452	-619	-1,070
Cash and cash equivalents	297	-	297
<b>Total net assets</b>	<b>573</b>	<b>1,730</b>	<b>2,302</b>
Goodwill	-	1,839	1,839
<b>Total net assets</b>	<b>573</b>	<b>3,569</b>	<b>4,141</b>

**Effect on cash flow**

SEK million	
Consideration	4,141
Considerations not paid (put/call options)	-596
Cash and cash equivalents in acquired companies	-297
Consideration paid relating to acquisitions from previous years	112
<b>Total cash flow effect</b>	<b>3,360</b>

<sup>1</sup> Of which SEK 69 million refers to external interest-bearing liabilities

**Note 28 Earnings per share**

	2025	2024
Net profit attributable to Parent Company shareholders, SEK million	3,633	3,301
Weighted average number of outstanding ordinary shares	454,216,300	454,216,300
Earnings per share, SEK	8.00	7.27

Earnings per share are calculated by dividing earnings attributable to Parent Company shareholders by a weighted average number of outstanding ordinary shares during the period. There were no repurchased shares held as treasury shares by the Parent Company during the period. There is no dilutive effect.

Gains and losses related to minority shares that are subject to put/call options amounted to SEK 319 (249) million for the 2025 financial year.

**Note 29 Dividend per share**

Dividend payments made in 2025 and 2024 totalled SEK 1,090 million (SEK 2.40 per share) and SEK 954 million (SEK 2.10 per share), respectively. At the Annual General Meeting on 24 April 2026, the Board will propose a dividend for the 2025 financial year of SEK 2.70 per share, resulting in a total distribution of SEK 1,226 million. The proposed dividend has not been recognised as a liability in these financial statements.

**Note 30 Additional cash flow statement disclosures****Accounting policies**

The cash flow statement has been prepared using the indirect method. This means that the net profit or loss is adjusted for transactions which have not resulted in incoming or outgoing payments during the period, and for any income or expenses attributable to cash flows from investing or financing activities.

**Adjustment for non-cash items**

SEK million	2025	2024
Depreciation/amortisation	1,858	1,684
Unrealised exchange rate differences	20	2
Increase/decrease in provisions	13	-7
Other	-29	-27
<b>Total</b>	<b>1,861</b>	<b>1,652</b>

**Note 31 Other disclosures**

The subsidiary companies DAB Dental AB, Directa AB, Expand International AB, Haglöf Sweden AB, Haglöf Sweden Produktion AB, Hultdin System AB, Indexator Rotator System AB, J.H. Orsing AB, Lövänger Elektronik AB, Nordenta AB, Texor AB and Zetterströms Rostfria AB are engaged in environmentally hazardous activities pursuant to the Swedish Environmental Code, which means that they are regulated by the environment committee at the relevant local authority.

**Note 32 Events after the end of the reporting period**

Consolidation of the German company Karl Kaps took place in the first quarter of 2026 in the Dental business area. Karl Kaps is a niche manufacturer of medical and dental microscopes. Karl Kaps reported net sales of approximately EUR 10.1 million in 2024 and has 33 employees. The acquisition, which comprised all of the shares, was announced on 19 December 2025.

Consolidation of the UK company Ethoss Regeneration took place in the first quarter of 2026 in the Dental business area. Ethoss sells regenerative bone graft material used in dentistry and oral surgery around the world. Ethoss Regeneration had net sales of about GBP 5.4 million in the financial year ending in July 2025 and has 16 employees. The acquisition, which comprised the majority of the shares, was announced on 30 January 2026.

On February 24, 2026, Lifco issued an unsecured bond loan with a maturity of two years within the framework of its MTN program.

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## Parent Company income statement

SEK million	Note	2025	2024
Administrative expenses	34, 36, 37, 38, 39	-154	-128
Other operating expenses		-3	-1
Other operating income	34, 35	90	78
<b>Operating loss</b>		<b>-67</b>	<b>-51</b>
Profit from investments in Group companies	40	2,068	1,891
Financial income	41	1,387	1,209
Financial expenses	41	-1,047	-1,050
<b>Profit after financial items</b>		<b>2,341</b>	<b>1,999</b>
Appropriations	42	178	207
Tax on profit for the year	43	-9	5
<b>Net profit for the year</b>		<b>2,510</b>	<b>2,210</b>

The Parent Company has no items which are accounted for as other comprehensive income.

Total comprehensive income is therefore the same as net profit for the year.

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## Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024	SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Fixed assets</b>				<b>Restricted equity</b>			
Investments in Group companies	44	1,960	1,960	Share capital		18	18
Non-current receivables from Group companies		6,945	7,498	Statutory reserve		12	12
Deferred tax assets	45	63	62	<b>Total restricted equity</b>		<b>30</b>	<b>30</b>
<b>Total fixed assets</b>		<b>8,968</b>	<b>9,520</b>	<b>Non-restricted equity</b>			
<b>Current assets</b>				Retained earnings	46	4,895	3,775
Receivables from Group companies		14,905	12,484	Net profit for the year		2,510	2,210
Current tax assets		38	35	<b>Total non-restricted equity</b>		<b>7,406</b>	<b>5,985</b>
Other current receivables		0	0	<b>Total equity</b>		<b>7,435</b>	<b>6,015</b>
Prepaid expenses and accrued income		6	5	Untaxed reserves	47	-	4
Cash and bank balances		805	539	<b>Non-current liabilities</b>			
<b>Total current assets</b>		<b>15,754</b>	<b>13,064</b>	Bonds	48	2,750	2,011
<b>TOTAL ASSETS</b>		<b>24,722</b>	<b>22,584</b>	Liabilities to credit institutions	48	1,579	574
				Deferred tax liabilities	45	17	6
				<b>Total non-current liabilities</b>		<b>4,346</b>	<b>2,591</b>
				<b>Current liabilities</b>			
				Liabilities to credit institutions	48	3,355	4,259
				Bonds	48	1,919	2,228
				Accounts payable – trade		3	3
				Liabilities to Group companies		7,517	7,366
				Other current liabilities		21	18
				Accrued expenses and deferred income	49	126	100
				<b>Total current liabilities</b>		<b>12,941</b>	<b>13,974</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,722</b>	<b>22,584</b>

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## Parent Company statement of changes in equity

SEK million	Share capital	Statutory reserve	Non-restricted equity	Total equity
<b>Opening balance, 1 January 2024</b>	<b>18</b>	<b>12</b>	<b>4,729</b>	<b>4,759</b>
Dividend approved by the Annual General Meeting	-	-	-954	-954
Net profit for the year	-	-	2,210	2,210
<b>Closing balance, 31 December 2024</b>	<b>18</b>	<b>12</b>	<b>5,985</b>	<b>6,015</b>
Dividend approved by the Annual General Meeting	-	-	-1,090	-1,090
Net profit for the year	-	-	2,510	2,510
<b>Closing balance, 31 December 2025</b>	<b>18</b>	<b>12</b>	<b>7,406</b>	<b>7,435</b>

The Parent Company has no items which are accounted for as other comprehensive income.

Total comprehensive income is therefore the same as net profit for the year.

## Parent Company cash flow statement

SEK million	2025	2024
<b>Operating activities</b>		
Operating loss	-67	-51
Other financial items	-4	-3
Interest received	737	933
Interest paid	-534	-716
Tax paid	-3	-27
<b>Cash flow before changes in working capital</b>	<b>129</b>	<b>136</b>
<b>Changes in working capital</b>		
Increase/decrease in operating receivables	-2,457	-2,085
Increase/decrease in operating liabilities	179	1,178
<b>Total changes in working capital</b>	<b>-2,278</b>	<b>-907</b>
<b>Cash flow from operating activities</b>	<b>-2,149</b>	<b>-771</b>
<b>Financing activities</b>		
Change in non-current receivables	44	-925
Borrowings	6,717	7,786
Repayments of borrowings	-5,828	-7,093
Group contributions paid	-	-
Group contributions received	210	275
Dividends received	2,068	1,891
Dividends paid	-1,090	-954
<b>Cash flow from financing activities</b>	<b>2,121</b>	<b>980</b>
<b>Cash flow for the year</b>	<b>-28</b>	<b>209</b>
Cash and cash equivalents at the beginning of the year	539	469
Translation differences	294	-139
<b>Cash and cash equivalents at year-end</b>	<b>805</b>	<b>539</b>

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## Note 33 Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board. Under RFR 2, the Parent Company is required to apply all EU-adopted IFRS/IAS rules and interpretations in the annual report for the legal entity insofar as this is possible under the Swedish Annual Accounts Act and with regard to the relationship between accounting and taxation. The recommendation specifies which exemptions should be made in relation to IFRS/IAS. The IFRS/IAS provisions are described in Note 1 to the consolidated financial statements, Accounting policies. The Parent Company applies the same accounting policies as those described for the Group with the exception of the following:

### Format

The format prescribed in the Swedish Annual Accounts Act is used for the income statements and balance sheets. The income statement is divided into two statements: one for profit or loss and one for comprehensive income. The Parent Company has no items which are accounted for as other comprehensive income. Total comprehensive income is therefore the same as net profit for the year. The statement of changes in equity follows the format used in the Group but contains the columns specified in the Annual Accounts Act. The formats for the Parent Company have different names compared with the consolidated financial statements, primarily with regard to financial income and expenses, provisions, and items in equity.

### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any impairment. Cost includes acquisition-related costs and any additional considerations. When there is an indication that an investment in a subsidiary is impaired, an estimate is made of the recoverable amount. If the recoverable amount is less than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in the items "Profit/loss from investments in Group companies".

### Financial instruments

IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the paragraphs specified in RFR 2 (IFRS 9 Financial Instruments, paras. 3–10). Financial instruments are measured at cost. In subsequent periods, financial assets that have been acquired with the intention of being held for the short term are measured at the lower of cost or market value using the lower of cost or market method.

At each balance sheet date, the Parent Company assesses whether there is any indication of impairment of financial assets. An impairment loss is recognised if the decline in value is considered to be permanent. Impairment losses on interest-bearing financial assets at amortised cost are defined as the difference between the carrying amount of the asset and the present value of management's best estimate of future cash flows discounted at the asset's original effective interest rate. The impairment loss for other non-current financial assets is defined as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows (based on management's best estimate).

### Leases

All leases, both finance and operating leases, are classified as operating leases.

### Revenue

Other operating income in the Parent Company includes costs billed to subsidiaries.

### Group contributions

Group contributions paid and received are both accounted for as appropriations in the income statement.

## Note 34 The Parent Company's sales to and purchases from Group companies

During the year, the Parent Company invoiced the subsidiaries SEK 89 (76) million for Group-wide services. Purchases from subsidiaries during the year amounted to SEK 0 (0) million.

## Note 35 Other operating income

SEK million	2025	2024
Group-wide services	89	76
Foreign exchange gains of an operating nature	1	2
<b>Total other operating income</b>	<b>90</b>	<b>78</b>

## Note 36 Classification of expenses by nature

SEK million	2025	2024
Personnel costs (Note 38)	130	105
Expenses for operating leases (Note 39)	1	1
Other expenses	23	22
<b>Total</b>	<b>154</b>	<b>128</b>

## Note 37 Auditors' fees

SEK million	2025	2024
<b>Ernst &amp; Young and Öhrlings PricewaterhouseCoopers</b>		
Audit engagement	2	3
Other services	0	0
<b>Total</b>	<b>2</b>	<b>3</b>

Audit engagement refers to fees for the statutory audit, i.e. such work as has been necessary to submit the auditor's report. Öhrlings PricewaterhouseCoopers AB was the company's auditor until the 2025 AGM. Ernst & Young AB was elected auditor at the 2025 AGM. The audit fee for the financial year 2024 relates in its entirety to Öhrlings PricewaterhouseCoopers AB, whereas the audit fee for the financial year 2025 relates in its entirety to Ernst & Young AB.

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## Note 38 Average number of employees and personnel costs

Average number of employees, full-time equivalents	2025	2024
Women	3	3
Men	1	1
<b>Total</b>	<b>4</b>	<b>4</b>

SEK million	2025	2024
<b>Personnel costs</b>		
Salaries and benefits		
Board of Directors and CEO	73	56
Other employees	6	5
<b>Total</b>	<b>79</b>	<b>61</b>
Social security contributions, Board of Directors and CEO	27	22
Social security contributions, other employees	2	2
Pension costs for the CEO	21	19
Pension costs for other employees	1	1
<b>Total</b>	<b>130</b>	<b>105</b>

## Note 39 Leases

SEK million	2025	2024
<b>Operating leases</b>		
Mature within 1 year	1	1
Mature in 1–5 years	-	-
<b>Total</b>	<b>1</b>	<b>1</b>

The Parent Company's operating leases mainly comprise leases for office premises. No assets are subleased. Operating lease payments in the Parent Company for the financial year were SEK 1 (1) million.

Lease payments for assets held under operating leases are recognised in operating expenses.

## Note 40 Profit/loss from investments in Group companies

SEK million	2025	2024
Dividends	2,068	1,891
<b>Total</b>	<b>2,068</b>	<b>1,891</b>

## Note 41 Financial income and expenses

SEK million	2025	2024
<b>Financial income</b>		
Interest income from Group companies	701	899
Interest income	36	35
Foreign exchange gains	650	275
<b>Total financial income</b>	<b>1,387</b>	<b>1,209</b>
<b>Financial expenses</b>		
Interest expenses to Group companies	-185	-251
Interest expenses	-349	-465
Foreign exchange losses	-509	-330
Other financial expenses	-4	-3
<b>Total financial expenses</b>	<b>-1,047</b>	<b>-1,050</b>
<b>Net financial items</b>	<b>340</b>	<b>159</b>

## Note 42 Appropriations

SEK million	2025	2024
Group contributions paid	0	-
Group contributions received	175	210
Change in tax allocation reserve	4	-4
<b>Total</b>	<b>178</b>	<b>207</b>

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## Note 43 Tax on profit for the year

SEK million	2025	2024
Current tax for the year	0	-2
Adjustments relating to previous years	0	0
Deferred tax	-9	7
<b>Total tax on profit for the year</b>	<b>-9</b>	<b>5</b>
<b>Relationship between tax expense for the year and reported profit</b>	<b>2025</b>	<b>2024</b>
Profit before tax	2,519	2,205
Tax according at applicable tax rate in Sweden	-519	-454
Tax effects on non-taxable income	426	390
Tax effect of expenses that can be deducted but are not included in recognised profit	84	69
Adjustment relating to previous year	0	0
Tax effects on non-deductible expenses	0	0
<b>Tax on profit for the year</b>	<b>-9</b>	<b>5</b>

## Note 44 Investments in Group companies

Specification of the Parent Company's direct shareholdings and investments in Group companies:

Company name	Corporate ID	Registered office
Lifco Dental International AB	556730-9710	Enköping
Proline Group AB	556543-0971	Malmö
PP Greiftechnik GmbH	HR B No. 157420	Holzkirchen, Germany
Rapid Granulator AB	556082-8674	Bredaryd
Sorb Industri AB	556272-5282	Skellefteå

	Equity interest, %	Voting interest, %	No. of shares	Carrying amount 2025	Carrying amount 2024
Lifco Dental International AB	100	100	252,525	716	716
Proline Group AB	100	100	12,400	182	182
PP Greiftechnik GmbH	100	100	25,000	490	490
Rapid Granulator AB	100	100	100,000	205	205
Sorb Industri AB	100	100	6,800,000	367	367
<b>Total</b>				<b>1,960</b>	<b>1,960</b>

SEK million	2025	2024
Cost at the beginning of the year	1,960	1,960
Acquisition of subsidiaries	-	-
Cost at year-end	1,960	1,960
Carrying amount at year-end	1,960	1,960

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## Specification of the Parent Company's direct and indirect ownership:

Company	Country	Corporate ID	Registered office	Ownership %	Company	Country	Corporate ID	Registered office	Ownership %
<b>Lifco Dental International AB</b>	<b>Sweden</b>	<b>556730-9710</b>	<b>Enköping</b>	<b>100.00</b>	DAB Eesti OÜ	Estonia	11149461	Tallinn	100.00
Dental-Direct AS	Norway	981 315 847	Skoppum	100.00	DAB Dental Latvia SIA	Latvia	40003744465	Riga	100.00
Swallow Dental Supplies Ltd	UK	03652780	Silsden	98.00	DAB Dental UAB	Lithuania	300115774	Vilnius	100.00
Ortho-Care (UK) Ltd	UK	01600280	Saltaire	85.00	LIC Scadenta AS	Norway	956 226 635	Sandvika	100.00
Taylor Defence Services Ltd	UK	SC415218	Glasgow	80.00	Technomedics Norge AS	Norway	986 392 742	Askim	100.00
TDS (E&W) Ltd	UK	SC530749	Glasgow	80.00	Jacobsen Dental AS	Norway	918 882 014	Alnabru	100.00
Ortopro AB	Sweden	556246-1359	Gothenburg	100.00	Dansk Nordenta A/S	Denmark	10416698	Hörning	100.00
Gestenco International AB	Sweden	556214-6695	Gothenburg	100.00	AI dente Software A/S	Denmark	27961363	Hörning	100.00
Citodent Imaging BV	Netherlands	76510220	Amsterdam	60.00	3D Dental ApS	Denmark	28159439	Hedensted	100.00
Nobil Bio Ricerche s.r.l	Italy	06539200011	Concesio	85.00	ProDental ApS	Denmark	31749085	Silkeborg	100.00
Burdess Group Holdings Ltd	UK	16688107	Silsden	100.00	Rhein 83 S.r.l.	Italy	02418300378	Bologna	87.50
Burdess Group Ltd	UK	13179777	Silsden	100.00	Emilplastica S.r.l.	Italy	00682711205	Bologna	80.00
DB Orthodontics Ltd	UK	01009424	Silsden	100.00	EDP European Dental Partners Holding GmbH	Germany	HR B No. 7331	Lübeck	100.00
Studio 8 Digital Dental Laboratory Ltd	UK	12230947	Silsden	100.00	M+W Dental Müller & Weygandt GmbH	Germany	HR B No. 3753	Büdingen	100.00
Lifco Dental AB	Sweden	556061-7747	Enköping	100.00	M+W Dental Handels GmbH	Austria	FN 256862 p	Vienna	100.00
Almaso för tandvården AB	Sweden	556484-4115	Lund	100.00	M+W Dental Swiss AG	Switzerland	CH-020.3.029.916-4	Illnau	100.00
Preventum Partner AB	Sweden	556613-2790	Stockholm	100.00	M+W Dental Magyarország Kft	Hungary	01-09-889071	Budapest	100.00
DentalEye AB	Sweden	556611-7338	Stockholm	100.00	D1 GmbH	Germany	HR B No. 4337	Eggenfelden	100.00
Anidem Computers AB	Sweden	556537-1001	Stockholm	85.00	Praezimed Service GmbH	Germany	HR B No. 78293	Hamburg	100.00
Hammasväline OY	Finland	0881266-0	Helsinki	100.00	Computer Konkret AG	Germany	HR B No. 16107	Falkenstein	74.00
Nordenta AB	Sweden	556049-4899	Enköping	100.00	Kaniedenta Dentalmedizinische Erzeugnisse GmbH & Co. KG	Germany	HR A No. 5052 / HR B No. 5951	Herford	89.00
DAB Dental AB	Sweden	556005-0048	Upplands Väsby	100.00	Kentzler-Kaschner Dental GmbH	Germany	HR B No. 510028	Ellwangen	100.00
Directa AB	Sweden	556013-8827	Upplands Väsby	100.00	Fraga Dental GmbH	Germany	HR B No. 18871	Bönningstedt	70.00
Directa, Inc.	USA	47-1788231	Newtown, CT	100.00	Fairimplant GmbH	Germany	HR B No. 6123	Bönningstedt	70.00
Parkell, Inc.	USA	11-2522127	Edgewood, NY	100.00	MedTec Medizintechnik GmbH	Germany	HR B No. 12207	Giessen	100.00
Parkell Europe AB	Sweden	559315-5772	Upplands Väsby	100.00	MBST Health Ltd	UK	16541693	Lincolnshire	66.67
Topdental (Products) Ltd	UK	04261332	Holmfild	100.00	Shenzhen MBST Medical Devices Co., Ltd	China	91440300MADY-GK9R1L	Guangdong	100.00
J.H. Orsing AB	Sweden	556099-9632	Helsingborg	100.00	Dentamed (ČR) spol. s r.o	Czech Republic	25083163	Prague	100.00
Rönvig Dental Manufacturing A/S	Denmark	10078563	Daugård	100.00	Dent Unit, s.r.o	Czech Republic	45538263	Hradec Králové	100.00
Plum Safety ApS	Denmark	41057653	Assens	100.00	Prodent International d.o.o.	Slovenia	061/12577900	Ljubljana	100.00
Plum Deutschland GmbH	Germany	HR B No. 201580	Cuxhaven	100.00	Dental Grupa d.o.o	Croatia	2597888	Split	90.40
Kohler Medizintechnik GmbH	Germany	HR B No. 728371	Stockach	100.00				Mülheim an der Ruhr	100.00
Polydentia SA	Switzerland	CH-514.3.000.928-0	Mezzovico-Vira	100.00				Mülheim an der Ruhr	100.00
International Dental Distributor AG	Liechtenstein	FL-0001.538.070-9	Vaduz	100.00	MDH AG Mamisch Dental Health	Germany	HR B No. 17934		
Biriya SA	Switzerland	CH-550.1.186.075-6	Rolle	100.00					
Arnold Deppeler SA	Switzerland	CH-550.1.013.528-5	Rolle	100.00	Smilodentax GmbH	Germany	HR B No. 18237		

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Si Zhou Dental (Shenzhen) Co. Ltd	China	91440300726172979L	Guangdong	100.00	Attachment Torque MFG (China) Co. Ltd	China	91330212688026355H	Ningbo	51.00
Interadent Zahntechnik GmbH	Germany	HR B No. 8553	Lübeck	100.00	Trevi Benne S.p.A.	Italy	02286020249	Noventa Vicentina	100.00
Interadent Zahntechnik Philippines, Inc.	Philippines	128448	Manila	94.34	Biemmeo S.r.l	Italy	00926670241	Agugliaro	70.00
Westroad Properties, Inc.	Philippines	AS092-07569	Manila	94.34	Prolec Ltd	UK	01689109	Poole	100.00
Denterbridge SAS	France	RCS 399 682 863	Paris	100.00	HGT Hydraulikgreifer-Technologie GmbH	Germany	HR B No. 101387	Ilse	65.00
SchwanDental Deutschland GmbH	Germany	HR B No. 20583	Lübeck	100.00	Eurosteel B.V.	Netherlands	12038086	Venlo	75.00
Kefla GmbH	Germany	HR B No. 22874	Frankfurt	70.00	Eurosteel Engineering B.V.	Netherlands	12068703	Venlo	75.00
Kefla UK Ltd	UK	13811010	Buckingham	100.00	ErgoPack Deutschland GmbH	Germany	HR B No. 13877	Lauingen	100.00
Kefla France SARL	France	RCS 384 087 177	Sainte Croix en Plaine	100.00	ErgoStrap, Inc	USA	86-3214919	Madison, WI	100.00
<b>Proline Group AB</b>	<b>Sweden</b>	<b>556543-0971</b>	<b>Malmö</b>	<b>100.00</b>	MultiOne S.r.l.	Italy	03971430248	Grumolo delle Abbadesse	80.00
Proline Väst AB	Sweden	556914-6771	Malmö	100.00	Cormidi S.r.l.	Italy	03053170654	Roccadaspide	70.00
Proline Öst AB	Sweden	556914-6789	Malmö	100.00	Cormidi USA, Inc	USA	80-0730550	Norwalk, CT	100.00
Proline Nord AB	Sweden	556914-6706	Malmö	100.00	Cangini Benne S.r.l.	Italy	02185060403	Sarsina	90.00
Proline Syd AB	Sweden	556914-6763	Malmö	100.00	2C Factory S.r.l.	Italy	00164060402	San Carlo di Cesena	100.00
Proline Norge AS	Norway	991 147 047	Oslo	100.00	GEAX S.r.l.	Italy	02277540429	Montefano (MC)	70.00
Proline Danmark ApS	Denmark	32259987	Greve	100.00	Broughton Plant Hire and Sales Ltd	UK	01722401	Romford, Essex	100.00
P-Line Netherlands B.V.	Netherlands	55190545	Zoeterwoude	100.00	CFR S.r.l.	Italy	00888490364	Modena	86.00
<b>PP Greiftechnik GmbH</b>	<b>Germany</b>	<b>HR B No. 157420</b>	<b>Holzkirchen</b>	<b>100.00</b>	Italgears International S.p.A.	San Marino	6934	Serravalle	70.00
MultiOne Deutschland GmbH	Germany	HR B No. 102912	Dieburg	100.00	Topyy S.r.l.	Italy	02135760375	Valsamoggia (BO)	80.00
Kinshofer GmbH	Germany	HR B No. 163689	Holzkirchen	100.00	Top Industries pallets exchanger solutions, Inc	USA	13-4088618	Davie, FL	80.00
RF-System AB	Sweden	556392-5097	Vinslöv	100.00	Stöfl Rudolf GmbH	Austria	FN 134366 y	Holzhausen	80.00
Demolition and Recycling Equipment B.V	Netherlands	11047940	Cuijk	100.00	<b>Rapid Granulator AB</b>	<b>Sweden</b>	<b>556082-8674</b>	<b>Bredaryd</b>	<b>100.00</b>
Mars Greiftechnik GmbH	Austria	FN 148579 z	Gmünd	100.00	Rapid Granulier-Systeme GmbH & Co. KG	Germany	HR A No. 3137	Frankfurt	100.00
Kinshofer CZ s.r.o.	Czech Republic	25164325	České Velenice	100.00	Rapid Granulier-System Geschäftsführungs GmbH	Germany	HR B No. 5059	Frankfurt	100.00
Kinshofer France SARL	France	RCS 343 661 229	Reims	100.00	Rapid Italy S.r.l.	Italy	03407930274	Venice	100.00
Hammer S.r.l	Italy	06233290722	Molfetta	60.00	Rapid Granulate Machinery (Shanghai) Co., Ltd	China	91310000772430780P	Shanghai	100.00
Kinshofer UK Ltd.	UK	01705372	Cheltenham	100.00	Rapid France SARL	France	RCS 487 629 966	Chaponnay	100.00
Kinshofer North America, Inc.	Canada	1389400	Burlington, ON	100.00	Rapid Granulator, Inc	USA	86-1759605	Leetsdale, PA	100.00
Kinshofer USA, Inc.	USA	46-1782858	New York NY	100.00	<b>Sorb Industri AB</b>	<b>Sweden</b>	<b>556272-5282</b>	<b>Skellefteå</b>	<b>100.00</b>
Solesbee's Equipment & Attachments LLC	USA	20-2519685	Winston, GA	100.00	Brokk AB	Sweden	556115-6224	Skellefteå	100.00
Gierkink Exploitatie B.V.	Netherlands	73378054	Vragender	75.00	Brokk Sverige AB	Sweden	559418-1017	Skellefteå	100.00
GMT Equipment B.V.	Netherlands	51748045	Vragender	100.00	Brokk UK Ltd	UK	04063287	Milnthorpe, Cumbria	100.00
Doherty Engineered Attachments Ltd	New Zealand	1928058	Tauranga	100.00	Brokk Ireland Distribution Ltd	Ireland	747 228	Co Laois	100.00
Doherty Couplers Pty Ltd	Australia	34 645 774 956	Brisbane	100.00	BINC Delaware, Inc	USA	13-4088618	Monroe, WA	100.00
Auger Torque (Europe) Ltd	UK	03537549	Cheltenham	100.00					
Auger Torque Australia Pty Ltd	Australia	39 113 281 664	Salisbury	100.00					

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Brokk Bricking Solutions, Inc	USA	91-1162043	Monroe, WA	100.00	Häells AB	Sweden	556305-0946	Mölnadal	100.00
Brokk Sales Canada Inc	Canada	1202240	Vancouver, BC	100.00	Modul-System HH AB	Sweden	556138-6409	Mölnadal	100.00
Brokk Asia-Pacific Pte Ltd	Singapore	200719909W	Singapore	100.00	Modul-System Fahrzeuginrichtungen GmbH	Germany	HR B. No. 3073	Limburg	100.00
Brokk India Pvt Ltd	India	U46594P-N2023FTC222183	Pune City, Maharashtra	100.00	Modul-System S.A.	France	RCS 382 918 209	Bussy Saint George	100.00
Brokk DA GmbH	Germany	HR B No. 720979	Friedenweiler	100.00	Modul-System N.V./S.A.	Belgium	457057466	Mechelen	100.00
Darda GmbH	Germany	HR B No. 611546	Blumberg	100.00	Modul-System HH A/S	Denmark	21421189	Brøndby	100.00
Darda (Beijing) Construction Machinery Co. Ltd	China	91110105678752089B	Beijing	100.00	Modul-System Polska Sp. z.o.o	Poland	131735	Warsaw	100.00
Brokk Australia Pty Ltd	Australia	66 140 012 504	Adelaide	100.00	Modul-System B.V.	Netherlands	34219563	Hellevoetsluis	100.00
Brokk France SAS	France	RCS 352 562 144	Thaon Les Vosges	100.00	Modul-System Finland OY	Finland	2347058-2	Espoo	100.00
Brokk BeNeLux SARL	Belgium	738938548	Tessengerlo	100.00	Modul-System AS	Norway	911 743 787	Drammen	100.00
Brokk Italia S.r.l	Italy	07049910966	Milan	100.00	Modul-System Ltd	UK	01540940	Wooburn Green, Buckinghamshire	100.00
Brokk (Beijing) Machines Co, Ltd	China	91110108563601504E	Beijing	100.00	Brian James Trailers Holding Ltd	UK	10920740	Rugby	90.00
Brokk Norge AS	Norway	997 403 452	Ski	100.00	Brian James Trailers Ltd	UK	03844151	Rugby	100.00
Brokk Switzerland GmbH	Switzerland	CH-020.4.025.204-9	Kriens	100.00	Brian James Trailers GmbH	Germany	HR B No. 22197	Leipzig	100.00
Brokk Middle East FZE	United Arab Emirates	184254	Dubai	100.00	Cenika AS	Norway	987 778 474	Tranby	95.00
Ahlberg Cameras AB	Sweden	556259-9786	Norrälje	100.00	Cenika AB	Sweden	556723-5170	Malmö	100.00
Ahlberg Cameras, Inc.	USA	36-4654856	Wilmington, NC	100.00	Elektro Group AS	Norway	920 000 126	Tranby	100.00
Ahlberg Cameras, s.r.o.	Slovakia	84944/L	Dolný Kubín	100.00	Cenec Tavlebygg AS	Norway	992 893 214	Steinkjer	51.00
Aquajet Systems Holding AB	Sweden	556499-1288	Jönköping	100.00	Aura Electric AS	Norway	912 032 450	Kongsvinger	80.00
Aquajet Systems AB	Sweden	556314-6173	Jönköping	100.00	Nordesign AS	Norway	937 923 422	Trondheim	100.00
Heinola Sahakoneet OY	Finland	0845086-6	Heinola	100.00	Hydal AS	Norway	988 009 911	Håvik	100.00
Lövånger Elektronik AB	Sweden	556287-7943	Skellefteå	100.00	Elit AS	Norway	978 593 593	Nannestad	100.00
Leab Eesti OÜ	Estonia	11051087	Tallinn	100.00	Elit Scandinavian AB	Sweden	556782-3751	Bollebygd	100.00
Lövånger Elektronik Fagersta AB	Sweden	556252-3158	Fagersta	100.00	Elit Scandinavian ApS	Denmark	32771432	Albertslund	100.00
Lövånger Elektronik Uppsala AB	Sweden	556382-5198	Uppsala	100.00	Eldan Recycling A/S	Denmark	14125388	Faaborg	100.00
Texor AB	Sweden	556316-0703	Lycksele	100.00	Eldan, Inc	USA	20-3705054	Sanborn, NY	100.00
Zetterströms Rostfria AB	Sweden	556323-7949	Molkom	100.00	Eldan Sorting AB	Sweden	559039-2329	Malmö	100.00
Nyberg Cleanroom Handling AB	Sweden	556953-5130	Uddevalla	100.00	Nessco Holding AS	Norway	963 629 362	Oslo	100.00
Hultdin System AB	Sweden	556213-4592	Malå	100.00	TMC Compressors AS	Norway	976 516 648	Oslo	91.00
Indexator Rotator Systems AB	Sweden	556857-7927	Vindeln	100.00	TMC Compressors Asia Pte Ltd	Singapore	201413221 K	Singapore	100.00
Auto-Maskin AS	Norway	921 853 181	Skjetten	100.00			91310000MA-1JN5X724	Shanghai	100.00
Auto-Maskin Sverige AB	Sweden	556802-5307	Göteborg	100.00	TMC Compressors China Ltd	China			
Auto-Maskin Holding, Inc	USA	46-4550987	League City, TX	100.00	The Marine Compressor Engineering AS	Norway	932 524 740	Oslo	100.00
Auto-Maskin LLC	USA	36-4777460	League City, TX	100.00	Nessco AS	Norway	954 354 563	Oslo	100.00
Modulsystem HH Van Equipment AB	Sweden	556552-7040	Mölnadal	100.00	Rustibus Worldwide AS	Norway	921 976 968	Bekkjarvik	100.00

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Company	Country	Corporate ID	Registered office	Ownership %	Company	Country	Corporate ID	Registered office	Ownership %
Rustibus N.V.	Belgium	453 271 496	Antwerp	100.00	Next Hydraulics S.r.l.	Italy	01364450351	Reggio Emilia	90.00
Rustibus, Inc	USA	20-0151285	Houston, TX	100.00	Elvärmeprodukter i Skellefteå AB	Sweden	556637-1778	Skellefteå	100.00
Rustibus Pte Ltd	Singapore	200207727D	Singapore	100.00	Bode Components GmbH	Germany	HR B No. 28515	Düsseldorf	100.00
Haglöf Sweden AB	Sweden	556148-8197	Långsele	100.00	Easy Life International B.V.	Netherlands	53693655	Duiven	90.00
Haglöf Sweden Produktion AB	Sweden	556403-3305	Långsele	100.00	Truck-Line GmbH	Germany	Hr B No. 11705	Ahrensburg	80.00
Haglof, Inc	USA	64-0684743	Madison, MS	100.00	Condale Holding Ltd	UK	14313909	East Grinstead, West Sussex	100.00
Silvent AB	Sweden	556087-6137	Borås	80.00	Condale Plastics Ltd	UK	0992692	East Grinstead, West Sussex	100.00
Silvent North America, Inc.	USA	36-4040735	Portage, IN	100.00	Caring Technology Ltd	UK	06455732	Newcastle upon Tyne	100.00
Silvent California, Inc	USA	61-2021895	Portage, IN	100.00	Specialist Alarm Services Ltd	UK	01550516	Newcastle upon Tyne	100.00
Silvent South Europé SARL	France	RCS 494 050 156	Cagnes Sur Mer	100.00	UK Point of Sale Group Ltd	UK	03833656	Bredbury Stock- port	87.81
Silvent Central Europe GmbH	Austria	FN 416042 b	Salzburg	100.00	EFKA B.V	Netherlands	27100968	Drachten	100.00
Silvent (Shanghai) Trading Co. Ltd	China	91310000MA-1FR11J49	Shanghai	100.00	EFKA Frame Solutions Ltd	UK	10875188	Castle Doning- ton, Derbyshire	100.00
Silvent UK Ltd	UK	03767990	Birmingham	100.00	EFKA Sign GmbH	Germany	HR B No. 72249	Munich	100.00
Silvent Benelux B.V.	Netherlands	71269711	Heerlen	100.00	Heinz Schuller GmbH	Germany	HR B No. 7862	Bayreuth	100.00
Silvent Italia S.r.l.	Italy	04688600230	Verona	100.00	Astro S.r.l.	Italy	1245600166	Mornica al Serio	70.00
Silvent Polska Sp. z.o.o.	Poland	386034936	Warsaw	100.00	Didsbury Engineering Ltd	UK	00371191	Handforth Wilmslow	100.00
Silvent Iberica S.L.	Spain	ESB67383406	Barcelona	100.00	Didsbury, Inc.	USA	33-4754791	Dallas, TX	100.00
Silvent Japan Corporation	Japan	1200-03-028471	Osaka	100.00	Brevetti Montolit S.p.A.	Italy	00713300127	Cantello	70.00
Silvent Romania S.r.l.	Romania	J2025082829002	Calea Vacaresti	100.00	Always Ball Unit Ltd	UK	14257109	Birmingham	100.00
Pro 10 Optix AB	Sweden	556729-2023	Nacka	100.00	Always Engineering Ltd	UK	0362715	Birmingham	100.00
Fiberworks AS	Norway	959 977 046	Oslo	100.00	The Real Spirit of Coffee Ltd	UK	11347947	Manchester	98.00
BCC Solution OY	Finland	2562227-9	Vantaa	70.00	C F Vending Ltd	UK	03637574	London	100.00
Blinken AS	Norway	971 616 733	Gressvik	100.00	Rijo 42 Ingredients Ltd	UK	07178510	London	100.00
Blinken Tools AB	Sweden	556862-7540	Karlstad	100.00	Rijo 42 Machines Ltd	UK	07178480	London	100.00
Wexman AB	Sweden	556481-2633	Tidaholm	90.00	Wholesale Coffee Company and Machines Ltd	UK	08174679	London	100.00
Cramaro Holding S.p.A.	Italy	04452060231	Cologna Veneta	85.00	Amayse A/S	Denmark	25820746	Vejle	90.00
Cramaro Tarpaulin Systems S.r.l.	Italy	04079350239	Cologna Veneta	100.00	Amayse Ltd	UK	06467403	Esher, Surrey	100.00
Cramaro España S.L.U.	Spain	ESB96684840	Valencia	100.00	Amayse, Inc	USA	30-0913650	Raleigh, NC	100.00
Cramaro France SARL	France	RCS 414 619 304	Evry	100.00	Amayse Pty	South Africa	1992/001132/07	Cape Town	100.00
Cramaro Deutschland GmbH	Germany	HR B No. 18881	Viersen	100.00	Sailmakers Group B.V.	Netherlands	091559944	Woudenberg	90.02
Dinamica S.r.l.	Italy	02606230239	Cologna Veneta	100.00	Albers Zeilmakerij B.V.	Netherlands	9081717	Wageningen	100.00
Tastitalia S.r.l.	Italy	01569310426	Castelfidaro	70.00	Zeilmakerij Verholen B.V.	Netherlands	20067150	Roosendaal	100.00
Cleveland Cascades Ltd	UK	004970054	Stockton-on-Tees	100.00					
T. Freemantle Ltd	UK	03147425	Scunthorpe	100.00					
Spinaclean Ltd	UK	04506121	Altrincham, Cheshire	90.00					
DVG De Vecchi S.r.l.	Italy	08003870154	Colnago	92.00					

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Green Instruments A/S	Denmark	21459437	Brønderslev	100.00
Green Instruments USA, Inc	USA	32-0472084	Fort Lauderdale, FL	100.00
Cardel Group Ltd	UK	10772256	Baldock	82.00
Cardel Ltd	UK	03153417	Baldock	100.00
Platin 2201 GmbH	Germany	HR B No. 125765	Langenhagen	100.00
VTT Verschleissteiltechnik GmbH	Germany	HR B No. 59441	Langenhagen	100.00
Expand Media Group International AB	Sweden	556751-4095	Nacka	100.00
Expand International of America, Inc	USA	06-1560549	Stratford, CT	100.00
Expand International AB	Sweden	556056-3370	Nacka	100.00
Display France SARL	France	RCS 431 726 942	Lyon	100.00
Expand International Deutschland GmbH	Germany	HR B No. 17958	Neuss	100.00
Ivium Technologies B.V.	Netherlands	17154568	Eindhoven	80.00
Maydown Holdings Ltd	UK	NI678620	Londonderry	75.00
Ascot Signs Ltd	UK	NI616201	Londonderry	100.00
Kögel Filter GmbH Contecma-Filtration	Germany	HR B No. 32056	Landau in der Pfalz	85.00
Manifattura Catene Viganò - M.C.V. - S.p.A.	Italy	00230590135	Missaglia	90.00
Heavy Duty Parts Ltd	UK	03002981	Nottinghamshire	95.45
R&T Stainless A/S	Denmark	12021003	Glostrup	90.00
Klemko Group B.V.	Netherlands	62250647	Soest	85.00
Klemko Techniek B.V.	Netherlands	30085622	Soest	100.00
Maskate B.V.	Netherlands	33220007	Soest	100.00
Panflex B.V.	Netherlands	09009169	Ede	100.00
HedoN Electronic Developments B.V.	Netherlands	27219523	Delft	80.00
UR Fog S.r.l.	Italy	10724850010	Turin	80.00
LEOM Investments Ltd	UK	15963282	Lincoln	100.00
Mark Harris (Holdings) Ltd	UK	11078444	Lincoln	100.00
Maximover Ltd	UK	03459006	Lincoln	100.00
HEGUtechnik GmbH	Germany	HR B No. 22218	Fürth	70.00

## Note 45 Deferred tax

SEK million	2025	2024
The difference between the income tax recognised in the income statement and income tax payable in respect of the operations is:		
Deferred tax asset on reversal of expense upon taxation and in future non-taxable income	63	58
Deferred tax asset attributable to other taxable temporary differences	-	4
Deferred tax liability attributable to other taxable temporary differences	-17	-6
<b>Total net deferred tax asset/liability</b>	<b>47</b>	<b>56</b>

## Note 46 Appropriation of retained earnings

SEK million	2025	2024
<b>The Annual General Meeting is asked to decide on the appropriation of the following funds:</b>		
Retained earnings		4,895
Net profit for the year		2,510
<b>Total</b>		<b>7,406</b>
The Board of Directors proposes that retained earnings be appropriated by distributing a dividend to the shareholders of SEK 2.70 per share, totalling		1,226
carried forward		6,179
<b>Total</b>		<b>7,406</b>

## Note 47 Untaxed reserves

SEK million	2025	2024
Tax allocation reserve 2024	-	4
<b>Total</b>	<b>-</b>	<b>4</b>

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## Note 48 Borrowings

SEK million	2025	2024
<b>Non-current interest-bearing liabilities</b>		
Liabilities to credit institutions	1,579	574
Bonds	2,750	2,011
<b>Total non-current interest-bearing liabilities</b>	<b>4,329</b>	<b>2,585</b>
<b>Current interest-bearing liabilities</b>		
Bonds	1,919	2,228
Overdraft facilities	-	339
Liabilities to credit institutions	3,355	3,920
<b>Total current interest-bearing liabilities</b>	<b>5,274</b>	<b>6,487</b>
<b>Total interest-bearing liabilities</b>	<b>9,604</b>	<b>9,072</b>

No portion of non-current liabilities matures later than two years from the balance sheet date. All interest-bearing liabilities are classified in the category "Financial liabilities at amortised cost".

## Note 49 Accrued expenses and deferred income

SEK million	2025	2024
Accrued interest expenses	33	34
Accrued salary-related expenses	29	16
Accrued holiday pay	9	8
Accrued social security contributions	53	41
Other accrued expenses	1	1
<b>Total</b>	<b>126</b>	<b>100</b>

## Note 50 Contingent liabilities

SEK million	2025	2024
Guarantee commitments and contingent liabilities attributable to subsidiaries	1,683	1,858
<b>Total</b>	<b>1,683</b>	<b>1,858</b>

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# Auditor's report

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) except for the corporate governance statement on pages 80-88 and the statutory sustainability report on pages 31-79 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 4, 7-12, 15-25, 31-91 and 94-130 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 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 2025 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 on pages 80-88 and the statutory sustainability report on pages 31-79. 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.

### Other matters

The audit of the annual accounts for 2024 was performed by another auditor who submitted an auditor's report dated 18 March 2025, with unmodified opinions in the Report on the annual accounts.

### 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### Accounting for business combinations

#### Description

In the fiscal year 2025, Lifco made 16 business combinations for a total consideration of 4.1 billion SEK. Acquisition agreements can contain complex terms such as options to acquire remaining shares and terms for continued employment, which can have significant effect on the accounting for business combinations. The acquired assets and liabilities must be separately identified and valued at fair value at the date of the acquisition. For acquired assets and liabilities for which there is no active market management must determine the fair value.

Disclosures related to the group's accounting principles, significant accounting estimates and judgements, and the business combinations made are provided in note 2 and 27.

Based on the significance of the business combinations made during the year, and the complexity related to accounting for acquisitions, we have assessed the accounting for business combinations as a key audit matter in our audit.

#### How our audit addressed this key audit matter

As part of our audit we have evaluated the group's processes related to the accounting for business combinations. For all significant business combinations, we have reviewed the purchase agreements, with particular focus on terms that affect the accounting of business combinations. With support from our internal valuation specialists, we have assessed the valuation model applied and performed analyses against external sources. We have also ensured that the model have been adhered to in the respective purchase price allocations.

Finally, we have assessed the appropriateness of the disclosures provided in the annual report.

### Valuation of goodwill

#### Description

As at December 31, 2025, the total value of goodwill amounts to 16.2 billion SEK and is allocated to the group's cash generating units. Goodwill is tested for impairment annually and whenever there are indicators of impairment. The test is carried out by comparing the recoverable amount to the carrying value. To calculate the recoverable amount, management apply significant judgment and estimates regarding future cash flows, terminal growth rate and discount rates. The impairment test for 2025 did not result in any impairment loss.

Disclosures related to the group's material accounting principles, key sources of uncertainty in estimates and judgements, and to goodwill and the impairment test are provided in note 2 and 12.

Based on the carrying value of the goodwill and the high degree of management's estimate required to perform the impairment tests, we have assessed the accounting for the valuation of goodwill as a key audit matter in our audit.

#### How our audit addressed this key audit matter

In the audit, we have evaluated the group's process for conducting impairment tests. With support from our internal valuation specialists, we have evaluated the valuation methods used. We have assessed the reasonableness of significant estimates and reviewed these through sensitivity analyses as well as, where possible, comparison to historical outcome, external sources, and comparable benchmark companies. Finally, we have assessed the appropriateness of the disclosures provided in the annual report.

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### 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 1-3, 5-6, 13-14, 26-30, 92-93 and 131-157. The other information also includes the remuneration report 2025 and were obtained before 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 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 intends 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 Director's 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

### Report on other legal and regulatory requirements

#### Report on the audit of the administration 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 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) 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.

[A separate list of loans and collateral has been prepared in accordance with the provisions of the Companies Act.]

##### 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the

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audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

### 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 2025.

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 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 ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional 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 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 80-88 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's 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.

Ernst & Young AB with Johan Holmberg as auditor in charge, Box 7850, 103 99 Stockholm, was appointed auditor of Lifco AB by the general meeting of the shareholders on the 25 April 2025 and has been the company's auditor since the 25 April 2025.

Stockholm the date as evidenced by our electronic signature  
Ernst & Young AB

Johan Holmberg  
Authorized Public Accountant

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# Auditor's limited assurance report on Lifco AB (publ)'s sustainability statement

This is the translation of the auditor's limited assurance report in Swedish.

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

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Lifco AB (publ) (the company) for the financial year 2025. The sustainability statement is included on page 31-79 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS,
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement, and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

## Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

## Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1-30 and 80-158, with the exception of the information included in the ESRS content index regarding incorporation by reference on pages 7, 9, 80-88, 92, and 124-129. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement 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.

## Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

## Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and

manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Lifco AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement,
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included,
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS,
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements,
- Performing substantive review procedures of selected disclosures in the sustainability statements, and
- Obtaining, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents),
- Reviewing the company's internal documentation of its process, and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 43-45 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement,
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures,
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures, and
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

## Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Lifco AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Lifco AB (publ). Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Stockholm the date as evidenced by our electronic signature Ernst & Young AB

Johan Holmberg  
Authorized Public Accountant

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# Ten-year summary

SEK million unless otherwise indicated	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net sales	28,251	26,137	24,454	21,552	17,480	13,782	13,845	11,956	10,030	8,987
Total net sales growth	8.1%	6.9%	13.5%	23.3%	26.8%	-0.5%	15.8%	19.2%	11.6%	13.7%
of which organic growth	4.2%	-0.5%	0.0%	11.3%	15.3%	-5.8%	4.2%	6.4%	2.1%	2.5%
of which acquired growth	7.4%	7.7%	10.0%	8.7%	13.2%	7.0%	8.2%	8.6%	8.6%	11.3%
of which foreign exchange effects and other	-3.5%	-0.3%	3.5%	3.3%	-1.7%	-1.7%	3.4%	4.2%	0.9%	-0.1%
EBITA	6,318	5,917	5,664	4,662	3,709	2,702	2,523	2,168	1,732	1,377
EBITA margin	22.4%	22.6%	23.2%	21.6%	21.2%	19.6%	18.2%	18.1%	17.3%	15.3%
Scheduled depreciation/amortisation	-755	-701	-624	-478	-413	-360	-326	-139	-123	-104
Amortisation of intangible assets arising on acquisition	-1,102	-983	-859	-673	-526	-412	-329	-253	-196	-121
Extraordinary items	-45	-38	-52	-36	-42	-29	-135	-13	-17	-4
Acquisition of tangible assets	502	498	429	279	281	239	269	162	144	114
Acquisition of subsidiaries net of cash and cash equivalents	3,360	2,891	3,718	2,295	2,990	1,056	1,781	500	1,378	1,608
Free cash flow after investments and before dividends and acquisitions <sup>1</sup>	9.8	8.6	8.5	5.7	5.6	5.5	3.6	3.0	2.6	2.1
Capital employed excluding goodwill and other intangible assets	4,770	4,632	4,088	3,444	2,294	1,938	2,345	1,312	1,155	989
Capital employed	30,764	28,372	25,007	20,668	16,447	13,812	12,925	10,314	8,962	7,395
Return on capital employed excluding goodwill and other intangible assets	132%	128%	139%	135%	162%	139%	108%	165%	150%	139%
Return on capital employed	20.5%	20.9%	22.6%	22.6%	22.5%	19.6%	19.5%	21.0%	19.3%	18.6%
Return on equity	19.8%	19.5%	22.4%	23.1%	24.6%	19.9%	20.3%	22.5%	21.5%	21.0%
Interest-bearing net debt	7,801	7,750	6,849	5,590	4,603	3,242	4,040	3,170	3,536	3,018
Interest-bearing net debt/equity ratio, times	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Interest-bearing net debt/EBITDA, times	1.1	1.2	1.1	1.1	1.1	1.1	1.4	1.4	1.9	2.0
Net debt	12,048	11,594	10,633	8,576	7,113	4,776	5,552	3,685	3,794	3,076
Net debt/equity ratio, times	0.6	0.6	0.7	0.6	0.7	0.6	0.7	0.5	0.7	0.6
Net debt/EBITDA, times	1.7	1.8	1.7	1.7	1.7	1.6	1.9	1.6	2.0	2.1
Equity/assets ratio	46.9%	47.3%	44.7%	44.8%	43.2%	47.5%	45.4%	48.8%	45.5%	47.0%
Earnings per share, SEK	8.00	7.27	7.21	6.13	5.26	3.67	3.31	3.06	2.39	2.00
Equity per share, SEK	42.13	40.20	33.49	29.14	23.44	18.96	17.43	14.72	12.10	10.37
Number of employees at year-end, full-time equivalents	7,814	7,379	6,899	6,512	6,265	5,433	5,443	4,926	4,758	3,627

<sup>1</sup> In this Annual Report, dividends paid to non-controlling interests were deducted from free cash flow. These were not deducted in previous annual reports.

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# Acquisitions 2006–2025

	Company	Operations	Business area	Net sales	Country
2006	Dental Prime	Dental products	Dental	EUR 3m	Finland
	Elektronikprodukter i Järlåsa	Contract Manufacturing	Systems Solutions	SEK 30m	Sweden
	Darda	Demolition tools	Demolitions & Tools	EUR 8m	Germany
2007	Kinshofer	Crane and excavator attachments	Demolitions & Tools	EUR 66m	Germany
	Safe Dental	Dental products	Dental	SEK 2m	Sweden
	Proline	Relining (renovation of sewage pipes)	Systems Solutions	SEK 120m	Sweden
	Oriola Dental	Dental products	Dental	EUR 45m	Finland
	Hekotek	Sawmill equipment	Systems Solutions	EUR 13m	Estonia
	Zetterströms Rostfria	Contract Manufacturing	Systems Solutions	SEK 50m	Sweden
	Plass Data Dental	Dental products	Dental	DKK 7m	Denmark
2008	Endomark	Diagnostic, endodontic and other products	Dental	SEK 9m	Sweden
	XO Care Denmark	Dental products	Dental	DKK 77m	Denmark
	Tevo	Interiors for Service Vehicles	Systems Solutions	GBP 8m	United Kingdom
2009	Ellman Produkter	Dental products	Dental	SEK 43m	Sweden
	Aponox	Tilt buckets	Demolitions & Tools	-	Finland
	Interdental	Dental products	Dental	SEK 10m	Norway
2010	ATC	Retailer	Demolitions & Tools	EUR 5m	France
2011	RF-System	Products for railway, land and construction contracts	Demolitions & Tools	SEK 80m	Sweden
	Wintech	Contract Manufacturing	Systems Solutions	SEK 125m	Sweden
	EDP	Dental products	Dental	EUR 119m	Germany
	Net Dental	Distributor	Dental	EUR 20m	Germany
2012	Ahlberg Cameras	Camera systems for nuclear power plants	Demolitions & Tools	SEK 73m	Sweden
2014	MDH	Dental technology, distributor	Dental	EUR 44m	Germany
2015	Saniståls danska verksamhet	Interiors for Service Vehicles	Systems Solutions	DKK 25m	Denmark
	Auger Torque	Earth drills	Demolitions & Tools	GBP 10m	United Kingdom
	Rapid Granulator	Granulators for the plastics industry	Systems Solutions	SEK 300m	Sweden
	Top Dental	Dental products	Dental	GBP 3.4m	United Kingdom
	J.H. Orsing	Dental products	Dental	SEK 20m	Sweden
	Smilodent	Dental technology	Dental	EUR 5m	Germany
	Preventum Partner	Accounting services for dentists	Dental	SEK 10m	Sweden

	Company	Operations	Business area	Net sales	Country
2016	Aquajet Systems	Manufactures hydrodemolition robots	Demolitions & Tools	SEK 60m	Sweden
	Auto-Maskin	Control systems for marine diesel engines	Systems Solutions	NOK 130m	Norway
	Cenika	Supplier of low-voltage electrical equipment	Systems Solutions	NOK 160m	Norway
	Dens Esthetix	Dental laboratory	Dental	EUR 1.4m	Germany
	Design Dental	Imports and produces dental technology in Denmark using digital technology	Dental	DKK 13m	Denmark
	Endodontiprodukter	Root canal and other products	Dental	SEK 10m	Sweden
	Nordesign	Supplier of LED lighting to the Scandinavian market	Systems Solutions	NOK 64m	Norway
	Parkell	Manufactures and sells dental consumables and small equipment to dentists	Dental	USD 29m	USA
	Praezimed	Services and repairs dental instruments	Dental	EUR 2.5m	Germany
	Redoma Recycling	Manufactures recycling machinery for small and medium cables	Systems Solutions	SEK 25m	Sweden
2017	TMC/Nessco	Supplier of marine compressors and spare parts	Systems Solutions	NOK 525m	Norway
	Blinken	Reseller of measurement instruments for land surveyors and the construction industry	Systems Solutions	NOK 124m	Norway
	City Dentallabor and Hohenstücken-Zahntechnik	Dental laboratories	Dental	EUR 1.3m	Germany
	Doherty	Supplier of quick couplers, buckets and other excavator attachments	Demolitions & Tools	NZD 14m	New Zealand
	Elit	Wholesale supplier of machinery and equipment for electrical installations and electricity production	Systems Solutions	NOK 38m	Norway
	Fiberworks	Supplier of communication equipment for the European fibre-optic market	Systems Solutions	NOK 93m	Norway
	Haglöf Sweden	Supplier of instruments for professional forestry surveyors	Systems Solutions	SEK 60m	Sweden
	Hultdin System	Manufacturer of tools and attachments	Demolitions & Tools	SEK 152m	Sweden
	Hydal	Manufacturer of aluminium cabinets for outdoor and indoor use	Systems Solutions	NOK 50m	Norway
	Perfect Ceramic Dental	Dental laboratory	Dental	HKD 24m	Hong Kong

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Company	Operations	Business area	Net sales	Country	Company	Operations	Business area	Net sales	Country
Pro Optix	Supplier of communication equipment for the European fibre-optic market	Systems Solutions	SEK 62m	Sweden	Cramaro Tarpaulin Systems	Manufacture of tarpaulin systems for transport vehicles	Systems Solutions	EUR 27m	Italy
Silvent	Specialises in energy optimisation and health and safety in the area of compressed air dynamics	Systems Solutions	SEK 120m	Sweden	TrollDental's product portfolio	Dental products	Dental	SEK 25m	Sweden
Solesbee's	Develops and sells attachments for excavators and wheel loaders	Demolitions & Tools	USD 11m	USA	Tastitalia	Manufacture of customised touch panels, displays and keypads	Systems Solutions	EUR 12.2m	Italy
Wachtel	Integrated supplier of piping systems	Systems Solutions	EUR 2m	Germany	Consys	Develops, sells and maintains medical record systems	Dental	EUR 1.9m	Germany
<b>2018</b> Computer konkret	Develops, sells and supports software for dentists and orthodontists	Dental	EUR 3.8m	Germany	Swallow	Distributor of dental consumables	Dental	GBP 3.9m	United Kingdom
Spocs	Provides final assembly and testing services for electronic products	Systems Solutions	SEK 61m	Sweden	Sendoline	Manufacture of dental products	Dental	SEK 38m	Sweden
Dental Direct	Distributor to dentists	Dental	NOK 95m DKK 25m	Norway	ContacEZ product portfolio	Dental products	Dental	USD 2.2m	USA
Toolpack's Norwegian car interiors business	Interiors for Service Vehicles	Systems Solutions	NOK 40m	Norway	<b>2021</b> Kaniedenta	Distributor of dental products	Dental	EUR 29m <sup>1</sup>	Germany
Flörchinger Zahntechnik	Dental laboratory	Dental	EUR 1.7m	Germany	Rissmann Dental	Dental laboratory	Dental	EUR 4.1m <sup>1</sup>	Germany
Wexman	Makes professional workwear	Systems Solutions	SEK 46m	Sweden	T. Freemantle	Manufactures cartoning and sleeving machinery	Systems Solutions	GBP 5.0m <sup>1</sup>	United Kingdom
Denterbridge	Imports dental works	Dental	EUR 9m	France	MultiOne	Manufactures mini loaders and attachments	Demolitions & Tools	EUR 27m	Italy
Rhein83	Develops and produces accessories and attachments	Dental	EUR 8m	Italy	Cleveland Cascades	Designs and manufactures bespoke dry bulk loading chutes	Systems Solutions	GBP 5.1m	United Kingdom
ERC Systems	Provides sewer inspection and relining services	Systems Solutions	SEK 20m	Sweden	Kentzler-Kaschner Dental	Distributor of dental products	Dental	EUR 3.6m	Germany
<b>2019</b> Indexator Rotator Systems	Development and manufacture of rotators	Demolitions & Tools	SEK 300m	Sweden	Medema	Distributor of dental products	Dental	EUR 1m	Czech Republic
Hammer	Hydraulic breakers and other demolition equipment for excavators	Demolitions & Tools	EUR 20m	Italy	Spinaclean	Develops and sells vacuum cleaners and pressure washers for indoor and outdoor high-level cleaning	Systems Solutions	GBP 5.8m	United Kingdom
UK POS	Exhibition and display materials	Systems Solutions	GBP 12m	United Kingdom	Cangini Benne	Manufactures attachments for excavators and front loaders	Demolitions & Tools	EUR 35m	Italy
Rustibus Worldwide	Surface preparation and safety equipment for marine vessels	Systems Solutions	NOK 56m	Norway	ErgoPack's distributor in the US	Distributes ErgoPack's ergonomic pallet strapping systems	Systems Solutions	USD 4.2m <sup>2</sup>	USA
ErgoPack	Manufacture of ergonomic and mobile pallet strapping tools	Systems Solutions	EUR 22m	Germany	Elvärmeprodukter i Skellefteå	Sells heating products for floor, roof, ground and frost protection	Systems Solutions	SEK 38m	Sweden
Brian James Trailers	Manufacture of open and enclosed car transport trailers and other products	Systems Solutions	GBP 26m	United Kingdom	DVG De Vecchi	Manufactures and distributes components and accessories for coffee machines	Systems Solutions	EUR 16m	Italy
<b>2020</b> Rønvig Dental Manufacturing	Manufacture of dental products	Dental	DKK 30m	Denmark	Next Hydraulics	Manufactures telescopic cranes used mainly on light commercial vehicles	Systems Solutions	EUR 21m	Italy
Workplace Safety	Manufacture of eyewashes, plasters and first aid stations	Dental	DKK 79m	Denmark	Bode Components	Manufactures safety products for lifts	Systems Solutions	EUR 5m	Germany
Dental Grupa	Distributor of dental equipment and consumables	Dental	HRK 66m	Croatia	Anidem Computers	IT services for dental clinics	Dental	SEK 4m	Sweden
					Easy Life International	Produces water purification consumables and plant nutrition for aquariums	Systems Solutions	EUR 3.3m	Netherlands
					Truck-line	Manufactures extra lightbars for trucks	Systems Solutions	EUR 15m	Germany

<sup>1</sup> Refers to net sales in 2019.<sup>2</sup> All sales were generated by ErgoPack GmbH of Germany, which was acquired by Lifco in 2019.

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Company	Operations	Business area	Net sales	Country	Company	Operations	Business area	Net sales	Country
<b>2022</b> Zenith Dental	Distributor of dental products	Dental	DKK 21m <sup>1</sup>	Denmark	Emilplastica	Subcontractor in moulding of plastic products for the dental and electronics industries	Dental	EUR 1.7m <sup>3</sup>	Italy
Cenec Tavlebygg	Manufactures low-voltage electrical equipment	Systems Solutions	NOK 17m <sup>1</sup>	Norway	Astro	Manufactures recyclable polyethylene tanks	Systems Solutions	EUR 9.1m	Italy
Cornidi	Manufactures mini dumpers and skid loaders	Demolitions & Tools	EUR 13m <sup>1</sup>	Italy	Kefla	Develops and distributes specialised premium glass bottles	Systems Solutions	EUR 33m <sup>4</sup>	Germany
Specialist Alarm Services	Manufactures staff attack and nurse call systems for the healthcare sector	Dental	GBP 3.9m	United Kingdom	Ortho-Care	Supplies orthodontic products to dentists in the UK	Dental	GBP 10m	United Kingdom
BCC Solutions	Provides fibre-optic transceivers, fibre cabling and other products for the fibre-optic market	Systems Solutions	EUR 11m	Finland	HGT	Manufactures of attachments for material handling machines	Demolitions & Tools	EUR 19m	Germany
Trevi Benne	Manufactures excavator tools and attachments	Demolitions & Tools	EUR 37m	Italy	Sailmakers Group	Manufactures tarpaulins, mainly for the transport sector	Systems Solutions	EUR 7.2m	Netherlands
Oslo Dental	Sells equipment and service to dentists	Dental	NOK 27m	Norway	Green Instruments	Develops and manufactures systems for measuring and monitoring emissions from vessels	Systems Solutions	DKK 194m	Denmark
EFKA Holding	Manufactures customised aluminium frames for textiles	Systems Solutions	EUR 11.6m	Netherlands	<b>2024</b> Brevetti Montolit	Manufactures high-end professional tile cutting tools and accessories	Demolitions & Tools	EUR 18.5m	Italy
Condale Plastics	Manufactures bespoke plastic extrusions	Systems Solutions	GBP 18m	United Kingdom	CFR	Manufactures electric drive systems for industrial applications	Systems Solutions	EUR 38.5m	Italy
Heinz Schuller	Distributor of cable support systems and lightning protection products	Systems Solutions	EUR 22m	Germany	Cardel Group	Supplies lamination plates for products with high quality requirements, such as ID, bank and SIM cards	Systems Solutions	GBP 16.5m	United Kingdom
Medtec	Manufactures equipment and consumables based on MR technology for the treatment of joints	Dental	EUR 6.6m	Germany	Eurosteel	Manufactures attachments and tools for excavators, wheel loaders and other construction machinery	Demolitions & Tools	EUR 16.8m	Netherlands
Medizintechnik					Pro-Dental	Dental laboratory	Dental	DKK 17m	Denmark
Prolec	Develops software and hardware solutions for the construction industry	Demolitions & Tools	GBP 4m	United Kingdom	Expand Media	Designs and manufactures portable event display and print solutions	Systems Solutions	SEK 196m	Sweden
<b>2023</b> Welte Dentallabor	Dental laboratory	Dental	EUR 1.3m <sup>2</sup>	Germany	Ivium Technologies	Develops and sells high-performance electrochemical measurement equipment, mainly for research and development of batteries, solar cells and fuel cells	Systems Solutions	EUR 5.3m	Netherlands
Doxa Dental	Develops, manufactures and commercialises bioceramic dental products	Dental	SEK 12m <sup>2</sup>	Sweden	Polydentia	Manufactures dental consumables	Dental	CHF 4.5m	Switzerland
The Real Spirit of Coffee	Sells high-end coffee machines and consumables	Systems Solutions	GBP 24m	United Kingdom	GMT Equipment	Manufactures grapple saws for tree cutting and tree removal	Demolitions & Tools	EUR 5.5m	Netherlands
Broughton Plant Hire and Sales	Provider of plant hire solutions for the construction industry	Demolitions & Tools	GBP 22m	United Kingdom	Ascot Signs	Designs, manufactures and installs bespoke signage and branding solutions.	Systems Solutions	GBP 16.1m	United Kingdom
Didsbury Engineering	Supplier of equipment for ground service and maintenance of aircraft	Systems Solutions	GBP 6.5m	United Kingdom	TDS (E&W)	Introduces dental indemnity insurance for dentists and defends its members against claims	Dental	GBP 3.8m	United Kingdom
Kohler Medizintechnik	Manufactures dental instruments	Dental	EUR 7m	Germany	Kögel Filter	Specialises in process filtration and manufactures filters for the chemical and pharmaceutical industries	Systems Solutions	EUR 3.8m	Germany
Alwayse Engineering	Supplier of ball transfer units	Systems Solutions	GBP 5.6m	United Kingdom					
Datamed	Develops, sells and supports a software program used by German dental clinics	Dental	EUR 2m	Germany					
Aura Electric	Manufactures low-voltage electrical equipment	Systems Solutions	NOK 38m	Norway					
Geax	Manufactures compact piling rigs	Demolitions & Tools	EUR 15m	Italy					
Amayse	Provider of 3D advertising for televised sports events and stadium branding solutions	Systems Solutions	DKK 51m	Denmark					

<sup>1</sup> Refers to net sales in 2020.<sup>2</sup> Refers to estimated annual net sales in 2021.<sup>3</sup> Approximately EUR 0.6 million was generated by the Lifco company Rhein83.<sup>4</sup> Refers to the 2022/23 financial year.

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Company	Operations	Business area	Net sales	Country
MCV	Manufactures chains and links for conveyors and transmissions	Systems Solutions	EUR 22.9m	Italy
2025 Arnold Deppeler	Manufactures dental instruments	Dental	CHF 3.3m	Switzerland
Heavy Duty Parts	Supplier of parts for coaches	Systems Solutions	GBP 11.7m	United Kingdom
Fraga Dental	Sells consumables to dentists in Germany	Dental	EUR 2.5m	Germany
Gestenco International	Operates within the orthodontic sector globally	Dental	SEK 19m	Sweden
Italgears	Manufacturer of traction systems for elevators	Systems Solutions	EUR 13.8m	San Marino
R&T Stainless	Supplies equipment and components to builders of public playgrounds	Systems Solutions	DKK 114m	Denmark
Klemko Group	Develops and sells electrical and mechanical installation materials and lighting products under own brands to installers and OEMs	Systems Solutions	EUR 19.1m	Netherlands
HedoN Electronic Developments	Designs and supplies high precision electronic products, especially for industrial inductive heating applications	Systems Solutions	EUR 7.4m	Netherlands
Topyy	Develops and sells pallet changing systems for the pharmaceutical, food, and beverage industries	Systems Solutions	EUR 17m	Italy
UR FOG	Designs and produces anti-intrusion fogging systems, mainly for commercial applications	Systems Solutions	EUR 7.8m	Italy
Stöfl	Supplies vibration control components and sealing and edge protection profiles	Systems Solutions	EUR 14.6m	Austria
MaxiMover	Designs and manufactures low floor van conversions up to 3.5 tonnes	Systems Solutions	GBP 39m <sup>5</sup>	United Kingdom
Citodent Imaging	Develops and sells software for managing X-ray images and diagnostic imaging to dentists in Europe	Dental	EUR 1.2m	Netherlands
Nobil Bio Ricerche	Customises implant surfaces for global dental manufacturers	Dental	EUR 4.1m	Italy
HEGUtechnik	Niche contract manufacturer of electronic components for automation applications in harsh industrial environments	Systems Solutions	EUR 10.3m	Germany
DB Orthodontics	Manufactures and sells orthodontics material to dental professionals in the UK and globally	Dental	GBP 8.9m <sup>5</sup>	United Kingdom

Net sales refer to net sales for the last financial year at the time of acquisition.

<sup>5</sup> Refers to the 2024/25 financial year.

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Company	Country	ISO 3834 Fusion welding	ISO 9001 Quality management	ISO 13485 Medical devices – Quality management	ISO 14001 Environmental management	OHSAS 18001/OSHA/ ISO 45001 Occupational health and safety management	ISO 50001 Energy management systems
Ahlberg Cameras AB	Sweden		•				
Always Engineering Ltd	United Kingdom		•				
Arnold Deppeler SA	Switzerland			•			
Aquajet Systems AB	Sweden		•				
Aquajet Systems Holding AB	Sweden		•				
Astro S.r.l.	Italy	•	•			•	
Ascot Signs Ltd	United Kingdom		•		•	•	
Auger Torque Europe Ltd	United Kingdom		•				
Aura Electric AS	Norway		•				
Auto-Maskin AS	Norway		•		•		
Bode Components GmbH	Germany		•				
Brian James Trailers Ltd	United Kingdom		•				
Brokk AB	Sweden		•				
Brokk Beijing Machines Co Ltd	China		•				
Brokk Italia S.r.l.	Italy		•				
Brokk Switzerland GmbH	Switzerland		•				
Brokk UK Ltd	United Kingdom		•				
B.Vi.R. S.p.A.	Italy		•			•	
Cangini Benne S.r.l.	Italy		•				
Cardel Ltd	United Kingdom		•		•		
CFR S.r.l.	Italy		•				
Citodent Imaging B.V.	Netherlands			•			
Cleveland Cascades Ltd	United Kingdom		•				
Computer Konkret AG	Germany		•	•			
Condale Plastic Ltd	United Kingdom		•		•		
Cormidi S.r.l.	Italy		•				
Cramaro Tarpaulin Systems S.r.l.	Italy		•				
DAB Dental AB	Sweden		•		•		
Darda GmbH	Germany		•				

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DentalEye AB	Sweden			•			
Didsbury Engineering Co Ltd	United Kingdom		•		•		
Directa AB	Sweden			•			
Doherty Engineered Attachments Ltd	New Zealand		•		•	•	
DVG De Vecchi S.r.l.	Italy		•				
Emilplastica S.r.l.	Italy		•				
Fairimplant GmbH	Germany			•			
Fiberworks AS	Norway		•		•		
Gestenco International AB	Sweden			•			
GEAX S.r.l.	Italy		•				
Green Instruments A/S	Denmark		•		•		
Hammasväline OY	Finland		•	•			
Heavy Duty Part Ltd	United Kingdom		•				
HedoN Eletronic Development B.V.	Netherlands		•				
Hultdin System AB	Sweden		•				
Indexator Rotator Systems AB	Sweden		•		•	•	
Interadent Zahntechnik GmbH	Germany		•				
Interadent Zahntechnik, Inc	Philippines		•				
Italgears International S.p.A.	San Marino		•				
J.H. Orsing AB	Sweden			•			
Jacobsen Dental AS	Norway		•				
Kaniedenta Dentalmedizinische Erzeugnisse GmbH & Co KG	Germany			•			
Kinshofer CZ s.r.o.	Czech Republic	•					
Kinshofer GmbH	Germany	•	•				•
Kentzler-Kaschner Dental GmbH	Germany		•				
Kohler Medizintechnik GmbH	Germany			•			
Kögel Filter GmbH Contecma-Filtration	Germany		•				
Manifattura Catene Viganò - M.C.V. - S.p.A.	Italy		•			•	
Leab Eesti OÜ	Estonia		•		•	•	
Lövånger Elektronik AB	Sweden		•		•		
Lövånger Elektronik Fagersta AB	Sweden		•		•		

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Lövånger Elektronik Uppsala AB	Sweden		•		•		
M+W Dental Müller & Weygandt GmbH	Germany			•			
MDH AG Mamisch Dental Health	Germany			•			
MedTec Medizintechnik GmbH	Germany			•			
Modul-System Fahrzeugeinrichtungen GmbH	Germany		•				
Modul-System HH A/S	Denmark		•				
Modul-System HH AB	Sweden		•		•		
Modul-System Ltd	United Kingdom		•		•	•	
Modul-System Nederland B.V.	Netherlands		•				
Modul-System Polska Sp.z.o.o.	Poland		•		•		
Modul-System S.A.	France		•		•		
Multione S.r.l.	Italy		•				
Nessco AS	Norway		•		•	•	
Next Hydraulics S.r.l.	Italy		•		•		
Nordenta AB	Sweden			•			
Ortho-Care (UK) Ltd	Germany			•			
Parkell Inc	USA			•			
Plum Deutschland GmbH	Germany			•	•		
Plum Safety ApS	Denmark			•	•		
Polydentia SA	Switzerland			•			
Prolec Ltd	United Kingdom		•				
Rapid Granulator AB	Sweden		•		•		
Rhein 83 S.r.l.	Italy		•	•			
Rustibus Worldwide AS	Norway				•		
Ronvig Dental Manufacturing A/S	Denmark			•			
Si Zhou Dental (Shenzhen) Co. Ltd	China			•			
Stöfl Rudolf GmbH	Austria		•				
Swallow Dental Supplies Ltd	United Kingdom		•				
TMC Compressors AS	Norway		•		•	•	
Tastitalia S.r.l.	Italy		•	•	•	•	
Texor AB	Sweden		•		•		

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Company	Country	ISO 3834 Fusion welding	ISO 9001 Quality management	ISO 13485 Medical devices – Quality management	ISO 14001 Environmental management	OHSAS 18001/OSHA/ ISO 45001 Occupational health and safety management	ISO 50001 Energy management systems
TMC Compressors Asia Pte. Ltd	Singapore		•		•	•	
The Real Spirit of Coffee Ltd	United Kingdom		•				
Topdental (Products) Ltd	United Kingdom			•			
Trevi Benne S.p.A.	Italy		•			•	
UK Point of Sale Group Ltd (UK POS)	United Kingdom		•				
UR Fog S.r.l	Italy		•				
VTT Verschleißtechnik GmbH	Germany		•		•		
Zetterströms Rostfria AB	Sweden	•	•		•	•	

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# Alternative performance measures

The Annual Report presents alternative performance measures for assessing the Group's performance that are considered material for analysis and understanding of the Group's earnings and financial position. These are used by management and other stakeholders to analyse trends and results of the Group's operations, which cannot be directly inferred or derived from the financial statements. These performance measures should be considered as a supplement to the financial performance measures prepared in accordance with IFRS. The table below provides definitions and purposes for the performance measures presented in this report.

## Earnings measures

Performance measure	Definition	Purpose
<b>EBITDA</b>	Operating profit before depreciation, amortisation and impairment of tangible and intangible assets excluding acquisition costs.	The performance measure shows profit for the operations before the effects of financing, tax, depreciation, amortisation and impairment, excluding acquisition costs. The performance measure can be used to understand the generation of profit before investments in fixed assets.
<b>EBITDA margin</b>	EBITDA divided by net sales.	The performance measure shows the profitability of the operations before the effects of financing, tax, depreciation, amortisation and impairment, excluding acquisition costs. The performance measure can be used to assess the operational efficiency of the Group.
<b>EBITA</b>	Operating profit before amortisation and impairment of intangible assets arising from acquisitions excluding acquisition costs.	The performance measure shows profit for the operations before the effects of financing, tax, amortisation and impairment of intangible assets arising from acquisitions, excluding acquisition costs. The performance measure is used to understand the earnings generated after investments in tangible and intangible assets requiring reinvestment but before investments in intangible assets arising from acquisitions.
<b>EBITA margin</b>	EBITA divided by net sales.	The performance measure shows the profitability of the operations before the effects of financing, tax, amortisation and impairment of intangible assets arising from acquisitions, excluding acquisition costs. The performance measure can be used to assess the operational efficiency of the Group.
<b>Earnings per share</b>	Profit after tax attributable to Parent Company shareholders divided by average number of outstanding shares.	The performance measure shows the profit accruing to each share, making it possible to assess Lifco's profitability from the shareholder perspective and compare value creation between companies and over time.

## Capital measures

Performance measure	Definition	Purpose
<b>Net debt</b>	Current and non-current liabilities to credit institutions, bonds, interest-bearing pension provisions, liabilities related to put/call options relating to acquisitions, and lease liability less cash and cash equivalents.	The performance measure shows Lifco's actual interest-bearing debt excluding cash and cash equivalents and can be used to assess the Group's ability to pay dividends, its ability to make strategic investments and its solvency.
<b>Net debt/equity ratio</b>	Net debt divided by equity.	The performance measure shows the proportion of the operations financed by net debt in relation to equity and can be used to assess the Group's stability and resilience to economic strain.

Performance measure	Definition	Purpose
<b>Net debt/EBITDA</b>	Net debt divided by EBITDA.	The performance measure shows the Group's indebtedness in relation to EBITDA and can be used to assess the Group's ability to make strategic investments and its resilience to economic strain.
<b>Interest-bearing net debt</b>	Current and non-current liabilities to credit institutions, bonds and interest-bearing pension provisions less cash and cash equivalents.	The performance measure shows Lifco's interest-bearing debt excluding liabilities related to put/call options for acquisitions and lease liabilities and cash and cash equivalents. The performance measure can be used to assess the Group's ability to pay dividends, its ability to make strategic investments and its solvency.
<b>Interest-bearing net debt/EBITDA</b>	Interest-bearing net debt divided by EBITDA.	The performance measure shows the Group's interest-bearing indebtedness in relation to EBITDA and can be used to assess the Group's ability to make strategic investments and its resilience to economic strain.
<b>Capital employed</b>	Total assets less cash and cash equivalents, interest-bearing pension provisions and non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, calculated as the average of the last four quarters.	The performance measure shows the amount of operating capital used in the company and can be used to provide an indication of the capital structure. The performance measure can be used to understand how the Group finances its operations.
<b>Capital employed excluding goodwill and other intangible assets</b>	Total assets less cash and cash equivalents, interest-bearing pension provisions, non-interest-bearing liabilities with the exception of liabilities related to put/call options relating to acquisitions, goodwill and other intangible assets, calculated as the average of the last four quarters.	The performance measure shows the amount of operating capital used in the company and can be used to understand how the Group finances its operations, excluding the effect of accounting items such as goodwill and other intangible assets.
<b>Equity/assets ratio</b>	Equity divided by total assets.	The performance measure shows the proportion of assets financed by equity and can be used to measure financial stability.
<b>Return on equity</b>	Net profit for the period divided by average equity.	The performance measure shows the owners' return on invested capital and can be used to assess how efficiently Lifco uses the owners' invested capital.
<b>Return on capital employed</b>	EBITA before acquisition costs, divided by capital employed.	The performance measure shows how efficiently Lifco uses both equity and borrowed capital and can be used to assess the Group's overall profitability.
<b>Return on capital employed excluding goodwill and other intangible assets</b>	EBITA before acquisition costs, divided by capital employed excluding goodwill and other intangible assets.	This performance measure shows how efficiently Lifco uses its operational assets, excluding the effects on profit of accounting items such as goodwill and other intangible assets. The performance measure can be used to assess the Group's overall profitability.

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# Reconciliation to alternative performance measures

For definitions of alternative performance measures, see previous page.

## EBITA compared with financial statements in accordance with IFRS

SEK million	2025	2024
<b>Operating profit</b>	<b>5,170</b>	<b>4,896</b>
Amortisation of intangible assets arising from acquisitions	1,102	983
<b>EBITA</b>	<b>6,273</b>	<b>5,879</b>
Acquisition costs	45	38
<b>EBITA before acquisition costs</b>	<b>6,318</b>	<b>5,917</b>

## EBITDA compared with financial statements in accordance with IFRS

SEK million	2025	2024
<b>Operating profit</b>	<b>5,170</b>	<b>4,896</b>
Depreciation of tangible assets	731	676
Amortisation of intangible assets	24	25
Amortisation of intangible assets arising from acquisitions	1,102	983
<b>EBITDA</b>	<b>7,028</b>	<b>6,580</b>
Acquisition costs	45	38
<b>EBITDA before acquisition costs</b>	<b>7,073</b>	<b>6,618</b>

## Net debt compared with financial statements in accordance with IFRS

SEK million	2025	2024
Non-current interest-bearing liabilities including pension provisions	4,389	2,762
Current interest-bearing liabilities	5,290	6,505
Cash and cash equivalents	-1,878	-1,517
<b>Interest-bearing net debt</b>	<b>7,801</b>	<b>7,750</b>
Put/call options	2,930	2,636
Lease liability	1,317	1,207
<b>Net debt</b>	<b>12,048</b>	<b>11,594</b>

## Capital employed and capital employed excluding goodwill and other intangible assets compared with financial statements in accordance with IFRS

SEK million	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025
<b>Total assets</b>	<b>41,106</b>	<b>41,789</b>	<b>40,039</b>	<b>37,751</b>
Cash and cash equivalents	-1,878	-1,467	-1,210	-1,208
Interest-bearing pension provisions	-31	-35	-34	-115
Non-interest-bearing liabilities	-7,904	-8,278	-7,941	-7,528
<b>Capital employed</b>	<b>31,293</b>	<b>32,007</b>	<b>30,853</b>	<b>28,900</b>
Goodwill and other intangible assets	-26,817	-27,109	-25,843	-24,204
<b>Capital employed excluding goodwill and other intangible assets</b>	<b>4,476</b>	<b>4,898</b>	<b>5,010</b>	<b>4,696</b>

## Capital employed and capital employed excluding goodwill and other intangible assets calculated as the average of the last four quarters compared with financial statements in accordance with IFRS

SEK million	Average	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Capital employed	30,764	31,293	32,007	30,853	28,900
Capital employed excluding goodwill and other intangible assets	4,770	4,476	4,898	5,010	4,696
<b>Total</b>	<b>6,318</b>	<b>1,717</b>	<b>1,543</b>	<b>1,562</b>	<b>1,495</b>
EBITA					
<b>Return on capital employed</b>	<b>20.5%</b>				
<b>Return on capital employed excluding goodwill and other intangible assets</b>	<b>132%</b>				

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## Financial information

Lifco's annual report, year-end report and interim reports are published in Swedish and English. They are available for download at [lifco.se/investors/financial-reports](https://lifco.se/investors/financial-reports).

The printed version of Lifco's annual report is distributed to those shareholders who have expressly requested to receive a printed copy and can be ordered by filling in the form at [lifco.se/investors/financial-reports](https://lifco.se/investors/financial-reports).

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## Financial calendar

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# 2026 Annual General Meeting

## 2026 Annual General Meeting

The Annual General Meeting of Lifco AB will be held on Friday, 24 April 2026, at 11:00 a.m. CEST at Bonnierhuset Konferens, Torsgatan 21, Stockholm.

The agenda, information about registration, etc. will be provided in the notice.

### Nomination Committee and matters to be transacted

Information on Lifco's Nomination Committee was presented in Lifco's nine-month report for 2025, which was published on 24 October 2025. The information was also published on the website.

Lifco's nine-month report for 2025 and year-end report for 2025 contained information about how to submit a matter for discussion at the Annual General Meeting. The information was also published on the website.

### Dividend

The Board of Directors and CEO propose that a dividend of SEK 2.70 per share be paid for 2025, resulting in a total distribution of SEK 1,226.4 million. The proposed record date is Tuesday 28 April 2026. Euroclear expects to be able to send the dividend to the shareholders on Monday 4 May 2026, subject to a resolution of the Annual General Meeting.

## Board of Directors' motion for resolution concerning guidelines for remuneration of senior executives

The Board of Directors of Lifco AB proposes that the 2026 Annual General Meeting (AGM) resolve to approve guidelines for remuneration of senior executives according to the following. The guidelines match the principles applied to date.

### 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 Group management team currently has three members. 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 2026 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 most recent 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

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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.

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