

Ersättningsrapport 2024/25 för Lagercrantz Group AB (publ)

Introduktion

Denna ersättningsrapport lämnar upplysningar om hur riktlinjerna för ersättning till ledande befattningshavare, antagna på årsstämman i augusti 2024, har tillämpats under 2024/25. Rapporten innehåller också information om ersättning till Lagercrantz verkställande direktör och vice verkställande direktör. Rapporten har tagits fram i enlighet med (2005:551) 8 kap. 53 a-b §§ aktiebolagslagen samt Regler om ersättningar till ledande befattningshavare och om incitamentsprogram utfärdade av Kollegiet för svensk bolagsstyrning.

Ytterligare information om ersättning till ledande befattningshavare i enlighet med 5 kap. 40-44 §§ årsredovisningslagen finns tillgängliga i not 5 i bolagets årsredovisning för 2024/25.

Information avseende ersättningskommitténs arbete under 2024/25 finns i bolagsstyrningsrapporten i årsredovisningen för 2024/25.

Styrelsens arvode omfattas inte av denna rapport. Sådant arvode beslutas årligen på ordinarie bolagsstämma och upplysningar om detta finns i not 5 i årsredovisningen för 2024/25.

Utveckling under 2024/25

För information avseende Lagercrantz utveckling under 2024/25 hänvisas till VD-ordet och förvaltningsberättelsen i årsredovisningen för 2024/25.

Bolagets ersättningsriktlinjer

Riktlinjerna för ersättning, antagna av årsstämman 2024, återfinns i not 5 (sid 60-62) i årsredovisningen för 2024/25. Bolaget har under räkenskapsåret 2024/25 i allt väsentligt följt de tillämpliga riktlinjerna och inga avsteg från riktlinjerna har gjorts och inga avvikelser har gjorts från den beslutsprocess som enligt riktlinjerna ska tillämpas för att fastställa ersättningen. Revisorns yttrande avseende bolagets efterlevnad av riktlinjerna återfinns på Lagercrantz hemsida: <https://www.lagercrantz.com/sv/bolagstammor>.

Utöver den ersättning som täcks av riktlinjerna för ersättning, har Lagercrantz bolagsstämmor beslutat om att implementera långsiktiga incitamentsprogram.

Aktierelaterat incitamentsprogram

Lagercrantz har vid utgången av räkenskapsåret 2024/25 tre utestående köptionsprogram (2022/26, 2023/27 och 2024/28) för koncernledningen och andra ledningspersoner i koncernen. Aktuellt antal utestående optioner och andra väsentliga villkor kommuniceras i årsredovisningen not 7 (sid 62) samt i varje kvartalsrapport från bolaget.

Incitamentsprogrammen innebär att deltagarna ges möjlighet att till marknadspris förvärva köptioner av Lagercrantz återköpta B-aktier. För köptioner på B-aktier har de anställda erlagt en marknadsmässig optionspremie. Programmet innehåller en subvention som innebär att den anställde erhåller motsvarande belopp som inbetald optionspremie i form av kontant ersättning, d.v.s. lön. Betalning av subventionen sker två år efter emissionsbeslutet under förutsättning att optionsinnehavaren vid denna tidpunkt fortfarande är anställd i koncernen och äger köptioner. Denna subvention med tillhörande sociala avgifter periodiseras som personalkostnad över intjänandeperioden. Lagercrantz har ingen skyldighet att köpa tillbaka optionerna då en anställd avslutar sin anställning. Innehavaren kan lösa optionerna oavsett fortsatt anställning i koncernen.

Förändring av ersättning och företagets resultat under de senaste fem räkenskapsåren

All rapportering kring ersättning till VD och andra ledande befattningshavare i Lagercrantz finns rapporterad i årsredovisningen för 2024/25 under not 5.

Stockholm 24 juli 2025

Styrelsen

Note 3 continued

External net revenue by product category 2023/24

	Electrify	Control	TecSec	Niche Products	International	Total
Proprietary products	1,299	607	1,608	1,701	950	6,165
Trading	105	351	94	43	542	1,135
Niche Production	375	39	0	0	0	414
System integration	1	1	234	0	0	236
Other Net revenue	21	9	129	12	8	179
	1,801	1,007	2,065	1,756	1,501	8,129

External net revenue by market 2023/24

	Electrify	Control	TecSec	Niche Products	International	Total
Power & Electricity distribution	1,020	135	52	248	111	1,566
Infrastructure	144	115	458	428	177	1,323
Transportation	6	62	62	1	0	132
Building & Construction – Industry	6	16	286	90	21	419
Building & Construction – Commercial	8	25	508	37	33	611
Building & Construction – Private	75	24	98	0	343	540
Electronics	103	15	153	472	522	1,265
Service	28	1	300	76	24	429
Security	6	217	34	227	5	491
Telecommunication	329	11	4	0	14	359
IT	14	83	0	0	58	156
Pulp & paper industry	15	13	0	73	10	111
Medical	7	9	49	0	102	167
Other	38	283	61	104	78	564
	1,801	1,007	2,065	1,756	1,501	8,129

Note 4 Operating costs allocated by type of cost

Group	2024/25	2023/24
Cost of goods sold	4,213	3,700
Compensation-related personnel costs	2,254	2,045
Depreciation and amortisation	528	448
Other operating expenses	1,068	771
Total operating expenses	8,063	6,964

Note 5 Employees, personnel costs and fees to the Board of Directors

Average number of employees

	2024/25	of whom men	2023/24	of whom men
Parent Company				
Sweden	19	68%	19	68%
Other Group companies				
Sweden	1,273	77%	1,281	78%
Denmark	591	74%	613	74%
Norway	124	79%	126	78%
Finland	313	66%	283	64%
USA	75	85%		
Netherlands	45	78%		
Germany	46	72%	49	73%
Poland	75	80%	85	78%
UK	391	86%	217	83%
Other countries	26	458%	115	80%
Total in Group companies	2,960	77%	2,769	76%
Group total	2,979	77%	2,788	76%

Salaries, other remuneration and social security expenses

	2024/25		2023/24	
	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
Parent Company	57	28	49	31
(of which pension expense)		(10) ¹⁾		(15) ¹⁾
Other Group companies	1,692	460	1,565	400
(of which pension expense)		(156)		(134)
Group total	1,749	488	1,614	431
(of which pension expense)		(166) ²⁾		(149) ²⁾

¹⁾ SEK 4 (2) of the parent company's pension expense refers to the group Board of Directors and President. This group also includes executive vice presidents. There are no outstanding pension obligations.

²⁾ MSEK 25 (24) of the Group's pension expense refers to the group Board of Directors, President and executive vice presidents and presidents of Group companies. The Group's outstanding pension obligations to this group amount to MSEK 0 (0).

Salaries and other remuneration distributed by country and among Board members etc. and other employees

	2024/25		2023/24	
	Board of Directors and President	Other employees	Board of Directors and President	Other employees
Sweden				
Parent Company	25	32	17	32
(of which, bonus etc.)	(4)	(1)	(3)	(4)
Other Group companies in Sweden	61	624	61	571
(of which, bonus etc.)	(4)	(12)	(5)	(10)
Sweden total	86	656	78	603
	(8)	(13)	(8)	(14)
Outside Sweden				
Denmark	34	427	36	447
(of which, bonus etc.)	(3)	(7)	(3)	(4)
Norway	15	76	18	82
(of which, bonus etc.)	(5)	(7)	(4)	(8)
Finland	17	129	16	102
(of which, bonus etc.)	(2)	(5)	(2)	(4)
Germany	6	31	6	31
(of which, bonus etc.)	(1)	(1)	(1)	(1)
USA	5	61	4	52
(of which, bonus etc.)	(0)	(4)	(–)	(5)
Netherlands	2	26	–	–
(of which, bonus etc.)	(0)	(0)	–	–
Poland	1	25	2	24
(of which, bonus etc.)	(–)	(1)	(–)	(1)
UK	21	124	19	62
(of which, bonus etc.)	(1)	(4)	(2)	(3)
Other countries	0	7	2	31
(of which, bonus etc.)	(–)	(0)	(0)	(0)
Group companies outside Sweden total	100	906	103	830
(of which, bonus etc.)	(12)	(29)	(11)	(25)
Group total	187	1,562	181	1,433
(of which, bonus etc.)	(20)	(42)	(18)	(39)

The group Board of Directors and Presidents includes directors, presidents and executive vice presidents.

Gender distribution in company managements

	31 Mar 2025	31 Mar 2024
	Proportion women	Proportion women
Parent Company		
Board of Directors	50%	33%
Other senior executives	0%	0%
Group total		
Board of Directors	8%	9%
Other senior executives	3%	4%

Principles of remuneration for the Board of Directors and senior executives

Fees are paid to the Chairman of the Board and to Board members according to the resolution of the Annual General Meeting (AGM). The President & CEO does not receive directors' fees. The guidelines for remuneration to senior executives that applied during the 2024/25 financial year were adopted at the 2024 AGM. Remuneration to the President & CEO and other senior executives consists of fixed basic salary, variable remuneration, other benefits and pension. In addition,

the general meeting of shareholders, for example, can resolve on incentive programmes and share-based payment, see Note 7. Other senior executives refers to the persons who constituted Group Management during the year. Group Management at the end of the financial year consisted of three persons including the President & CEO. All members of Group Management are employed in Sweden. The remuneration should be market-related and competitive, and should be commensurate with responsibility and authority. The fixed basic salary shall be reviewed annually, paid as a cash salary and constitute a main component of the remuneration. Pension benefits and other benefits to the President & CEO and other senior executives are taken into account in the determination of fixed and variable remuneration. The Board of Directors may, in individual cases, decide to depart from the guidelines, in whole or in part, if there are special reasons for this and a departure is necessary to meet the company's long-term interests.

Variable remuneration

Variable remuneration shall be linked to predetermined and measurable targets that may be financial or non-financial and individual performance. The variable remuneration should normally include pension expense on variable remuneration and may correspond to a maximum of 40% of the fixed basic salary. In addition to this, a further bonus of 20% of the variable remuneration received may be paid to be used for acquisition of shares in Lagercrantz Group AB.

Pensions and other benefits

The period of notice for the President & CEO is 12 months when termination is initiated by the company and 6 months when termination is initiated by the President & CEO. In the case of termination initiated by the company, the President & CEO is entitled to termination benefits equivalent to one year's salary in addition to salary during period of notice. No termination benefits are payable in the case of termination initiated by the President & CEO. The period of notice for the other members of the Group Management is 6 – 12 months when termination is initiated by the company and up to 6 months when termination is initiated by the employee. In the case of termination initiated by the company, members of Group Management are entitled to termination benefits equivalent to up to one year's salary, in addition to salary during the period of notice. No termination benefits are payable in the event of termination at the member's own request. The termination benefits are usually set off against other income.

Termination benefits

The period of notice for the President & CEO is 12 months when termination is initiated by the company and 6 months when termination is initiated by the President & CEO. In the case of termination initiated by the company, the President & CEO is entitled to termination benefits equivalent to one year's salary in addition to salary during period of notice. No termination benefits are payable in the case of termination initiated by the President & CEO. The period of notice for the other members of the Group Management is 6 – 12 months when termination is initiated by the company and up to 6 months when termination is initiated by the employee. In the case of termination initiated by the company, members of Group Management are entitled to termination benefits equivalent to up to one year's salary, in addition to salary during the period of notice. No termination benefits are payable in the event of termination at the member's own request. The termination benefits are usually set off against other income.

Preparation and decision-making process

Information is provided in the Corporate Governance Report for 2024/2025. The remuneration guidelines were adopted by the 2024 AGM. The Board has not proposed any changes to the guidelines ahead of the 2025 AGM.

Remuneration Board members (incl. fee Remuneration Committee)

SEK '000	2024/25	2023/24
Fredrik Börjesson, Chairman of the Board	1,305	1,135
Anna Almlöf, Board member	500	435
Anders Claeson, Board member	500	435
Anna Marsell, Board member	500	435
Ulf Södergren, Board member	0	540
Malin Nordsjö, Board member	605	0
Total	3,410	2,980

Remuneration and other benefits to senior executives 2024/2025

SEK '000	Basic salary	Bonus*	Other remuneration	Other benefits	Pension expense	Total
President & CEO	7,972	2,052	715	137	2,412	13,288
Executive Vice President / Head of Acquisitions	4,288	880	671	127	1,260	7,226
Other senior executives (1 person)	2,595	684	625	122	775	4,801
Total	14,855	3,616	2,011	386	4,447	25,315

* Bonus is based 80% on earnings targets and 20% on return on equity target (P/WC). During the year, the outcome was 91% (81%). Also includes organic growth bonus up to 10% of other bonus.

Remuneration and other benefits to senior executives 2023/2024

SEK '000	Basic salary	Bonus*	Other remuneration	Other benefits	Pension expense	Total
President & CEO	7,361	1,750	724	116	1,841	11,792
Executive Vice President	3,508	846	262	119	1,026	5,761
Other senior executives (3 persons)	8,315	2,074	1,174	204	2,137	13,904
Total	19,184	4,671	2,160	439	5,004	31,457

* Bonus is based 80% on earnings targets and 20% on return on equity target (P/WC). During the year, the outcome was 81% (78%). Also includes organic growth bonus up to 10% of other bonus.

Not
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42

Note 5 continued

Change in remuneration and the company's results during the past five financial years

	2024/25 vs 2023/24	2023/24 vs 2022/23	2022/23 vs 2021/22	2021/22 vs 2020/21	2020/21 vs 2019/20
Remuneration to President & CEO¹⁾					
Annual change in total remuneration (%)	13%	4%	3%	13%	8%
The company's earnings trend					
Annual change in Net profit for the year after taxes (%), Group	16%	16%	33%	47%	6%
Remuneration to employees²⁾					
Annual change in total remuneration (%), Sweden	10%	18%	-6%	3%	-2%

¹⁾ The remuneration refers to the sum of all compensation components that are reported in the table below.

²⁾ Calculated on average number of employees based on full-time equivalents in Group companies in Sweden. The number of employees in the Parent Company, excluding Group Management, is considered to be too small to constitute a relevant basis for comparison.

Total remuneration to the President & CEO during 2024/25

SEK '000 / Proportion of total remuneration	Basic salary	One-year variable remuneration	Multi-year variable remuneration	Benefits ¹⁾	Occupational pension ²⁾	Total remuneration
President & CEO	7,972	2,052	715	137	2,412	13,288
Executive Vice President	4,288	880	671	127	1,260	7,226

¹⁾ Mainly refers to car and fuel.

²⁾ Pension is only payable on the basic salary.

In addition to the President & CEO, senior executives refers to the Management team consisting of: Executive Vice President / Head of Acquisitions 1 person, the Group's CFO 1 person. Remuneration to this group, a total of 3 persons in 2024/25, was covered by the resolution of the 2024 AGM regarding principles of remuneration for senior executives. The Remuneration Committee has verified compliance with the AGM's resolution. Among other things, the Remuneration Committee has verified conformity with market conditions by making a comparison with the remuneration in other similar listed companies.

Note 6 Fees to auditors

Audit fees and reimbursements

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Deloitte				
Audit assignment	8	7	2	2
Tax advisory assignments	–	–	–	–
Other assignments	–	–	–	–
Other auditors				
Audit assignment	7	6	–	–
Tax advisory assignments	–	0	–	–
Other assignments	2	1	–	–

Audit assignment refers to the review of the annual accounts and the administration by the Board of Directors and the President, other tasks the company's auditors are obliged to perform, and advice or other assistance prompted by observations in the course of such review.

Note 7 Incentive programme

The 2024 AGM resolved on an incentive programme for managers and senior executives in the Lagercrantz Group. This programme consists of call options on Lagercrantz Group repurchased shares, where each call option gives the holder a right to acquire one repurchased share of Class B. The programme has two redemption periods that expire after 3 years and 3.5 years, respectively, and where redemption can take place during these two periods; (i) during a two week period from the day after the company publishes its Interim Report for the period 1 April 2027 – 30 September 2027, (ii) after the company has published its Year-end Report for the period 1 April 2027 – 31 March 2028 (probably the period 15 May – 26 May 2028). In all programmes, the share is acquired at a redemption price determined as a percentage mark-up of an average share price after the AGM in accordance with the quoted prices paid. The programmes cover senior executives and managers with a direct possibility of affecting the Group's results. Board members have not been entitled to acquire call options, with the exception of the company's President & CEO. In order to be allocated call options, the employee must have concluded a special pre-emption agreement with the company. Pre-emption shall occur at the market value at the time of termination of employment, an offer from a third party for all shares in the company and in cases when the call options are to be transferred to a third party. In all other respects the call options are freely transferable.

The options premium in the programme has been calculated by the independent firm People & Corporate Performance AB using the generally accepted valuation method, the Black & Scholes model. The assumptions in the calculations have been that the redemption price was set at 125% of the calculated average of the highest and lowest prices paid during the measurement period, the volatility has been based on statistical information based on historical data, the risk-free interest rate has been based on the interest rate for government bonds, the term and redemption period according to the terms and conditions of the programmes and dividends according to the analyst estimates available in conjunction with the Group's dividend policy.

The allocation resolved by the 2020 AGM for 2020 comprised 63 persons and a total of 400,000 call options (1,200,000 after split), and the programme was fully

subscribed. Allocations varied between 500 – 41,400 options per person (before split). The measurement period to determine the average share price, which was SEK 186.70 (before split), was 7 – 11 September 2020. The redemption price for the call options, which was resolved to be 125% of the average price was set at SEK 234.50 (before split) and was restated at SEK 78.20 after split (now remeasured to SEK 78.50). The market value of the call options was set at SEK 17.00 per option (before split) by an independent valuation institution. Options programme 2020/24 extends to 31 May 2024.

The allocation resolved by the 2021 AGM for 2021 comprised 80 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 67,000 options per person. The measurement period to determine the average share price, which was SEK 116.42, was 30 August – 10 September 2021. The redemption price for the call options, which was resolved to be 125 percent of the average price, was set at SEK 145.50 (now remeasured to SEK 148.60). The market value of the call options was set at SEK 10.80 per option by an independent valuation institution. Options programme 2021/25 extends to 30 May 2025.

The allocation resolved by the 2022 AGM for 2022 comprised 80 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 65,000 options per person. The measurement period to determine the average share price, which was SEK 100.10, was 6 September – 16 September 2022. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 127.7. The market value of the call options was set at SEK 11.00 per option by an independent valuation institution. Options programme 2022/26 extends to 29 May 2026.

The allocation resolved by the 2023 AGM for 2023 comprised 84 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 65,000 options per person. The measurement period to determine the average share price, which was SEK 114.46, was 5 September – 15 September 2023. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 143.10. The market value of the call options was set at SEK 13.30 per option by an independent valuation institution. Options programme 2023/27 extends to 28 May 2027.

The allocation resolved by the 2024 AGM for 2024 comprised 79 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 55,000 options per person. The measurement period to determine the average share price, which was SEK 187.10, was 3 September – 13 September 2024. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 233.90. The market value of the call options was set at SEK 22.65 per option by an independent valuation institution. Options programme 2024/28 extends to 28 May 2028.

In addition to this, redemption of options relating to the 2020 and 2021 programmes meant an increase in equity of MSEK 12, in connection with parent company's sale of repurchased Class B shares to the option holders and repurchased options according to the pre-emption principle of MSEK 0.

Option programme*	31 Mar 2025		31 Mar 2024	
	SEK/option	Number	SEK/option	Number
2020/24	–	–	78.50	746,750
2021/25	148.60	203,597	146.50	714,000
2022/26	127.70	754,000	127.70	778,000
2023/27	143.10	763,000	143.10	771,000
2024/28	233.9	796,000	–	–
Total number of outstanding options		2,516,597		3,009,750

Holding on 31 Mar 2025*	President & CEO	
	Subscribed	Number remaining
2021/25	67,000	20,000
2022/26	65,000	65,000
2023/27	64,000	64,000
2024/28	55,000	55,000
Total number of options	251,000	204,000

* Restated after 3:1 split.