

Corporate Governance Report 2024/25

The Board of Directors of Lagercrantz Group AB (publ), corporate identity number 556282-4556, hereby submit the Corporate Governance Report for the 2024/25 financial year. The report is included in the 2024/25 Annual Report on pages 38–42 and 78–83. References in this report refer to the complete 2024/25 Annual Report.

Corporate Governance Report

Governance of the Group

Lagercrantz is a Swedish limited liability company listed on Nasdaq Stockholm.

Lagercrantz's corporate governance is based on the Swedish Annual Accounts Act, the Swedish Companies Act, Nasdaq Stockholm's Rulebook for Issuers, the Swedish Corporate Governance Code and other applicable laws and regulations.

In addition, there are a number of policies in the Group, in particular Lagercrantz's Code of Conduct, which all employees must know and follow.

Shareholders

On 31 March 2025, the number of shareholders amounted to 17,906 (13,314). The largest shareholders were Anders Börjesson & Tisenhult-gruppen, Fidelity, SEB Fonder and Swedbank Robur Fonder. The combined shareholding of the ten largest shareholders was 53% (52) of the shares and 65% (64) of the votes. Further information about the ownership structure is provided on page 29 and on the company's website.

Lagercrantz's shareholders exercise their rights by submitting proposals, participating in and voting on the matters put forward to the Annual General Meeting and any extraordinary general meetings. Shareholders may propose an item for the agenda of the Annual General Meeting by sending a written request to the Board of Directors well in advance of the issuance of the convening notice of the Annual General Meeting. Shareholders can also ask questions about the company to the Board of Directors, the President & CEO, the auditor or the Remuneration Committee.

Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. The AGM makes decisions, among other things, on the election of Board members and the Chairman of the Board and members of the Election Committee, adoption of the income statement and balance sheet, appropriation of profits and discharge from liability for Board members and the President & CEO, determination of fees to Board members and auditors, and adoption of principles for remuneration to the CEO and other senior executives. Where appropriate, the AGM also decides on amendments to the articles of association and the election of auditors. For information about the articles of association, see the company's website.

Annual General Meeting 2024

The 2024 AGM was held on 26 August in Stockholm. Shareholders had the opportunity to participate either in person, by proxy or by advance voting (postal voting).

At the AGM, shareholders representing 123 million shares and 206 million votes, respectively, were present. This was equivalent to 59% (52) of the number of shares outstanding and 70% (65) of the votes in the company.

Resolutions passed by the AGM included the following:

- A dividend of SEK 1.90 per share was declared in accordance with the proposal of the Board of Directors.
- Discharge from liability was granted to the Board of Directors and the President & CEO for their administration during 2023/24.
- All Board members that stood for re-election were re-elected in accordance with the proposal of the Election Committee. Malin Nordesjö was elected as a Board member and Fredrik Börjesson was elected as Chairman of the Board of Directors,

and Deloitte AB was elected as auditor. Deloitte in turn appointed Alexandros Kouvatso as chief auditor.

- Fees for the Board of Directors and the auditors were determined.
- Routines were established for appointment of an Election Committee ahead of the next AGM.
- Principles of remuneration for senior executives were adopted.
- In accordance with the proposal of the Board of Directors, the AGM resolved that the company – in a departure from the pre-emptive rights of shareholders – invite managers and senior executives to acquire up to 800,000 call options on repurchased Class B shares.
- The Board of Directors was authorised during the period until the next AGM, on one or more occasions, to acquire the company's own Class B shares, corresponding to up to 10% of the shares in the company and to dispose of previously repurchased Class B shares. This is for the purpose of adapting the Group's capital structure, payment in connection with acquisitions or delivery of shares in connection with incentive programmes.
- The Board of Directors was authorised during the period until the next AGM, on one or more occasions, to carry out a new issue of up to 10% of the B shares in the company. The purpose of the authorisation is to increase the company's financial flexibility and the Board's freedom of action, where the shares can be used to constitute payment for acquisitions, to finance acquisitions or to strengthen the balance sheet in connection with acquisitions.

The resolutions passed at the 2024 AGM were recorded in the minutes of the AGM that were published on Lagercrantz's website, where the minutes of previous AGMs are also available.

Annual General Meeting 2025

Lagercrantz's Annual General Meeting 2025 is planned to be held on Tuesday, 26 August 2025. For further information about the Annual General Meeting 2025, see Lagercrantz's website.

Election Committee

The Election Committee represents the shareholders. It has the task of preparing and submitting proposals to the AGM regarding the number and election of Board members, the Chairman of the Board, fees to the Board and its committees, the election of auditors and their fees and, where applicable, the process and criteria that shall apply to participation and work in the Election Committee. The work of the Election Committee is focused on ensuring that the Board is composed of members who together possess appropriate and relevant knowledge and experience for the benefit of the company and its shareholders. The Chairman of the Board therefore presents an evaluation to the Election Committee of the work of the Board as a whole and of the work of individual Board members over the past year as part of the process of identifying suitable Board members to be proposed for election by the AGM. The Election Committee usually also conducts interviews and meetings with the Board members. Shareholders may submit proposals to the Election Committee in accordance with the instructions available on the company's website.

The AGM decides on the principles for the appointment of the Election Committee and its tasks. At the 2024 AGM, the principles for the Election Committee's mandate were adopted, and how the Election Committee shall be appointed. This shall be valid until the general meeting decides to amend these principles. This means that the Chairman of the Board was tasked

with contacting the largest shareholders in terms of votes as of 31 December 2024, and requesting them to appoint members, to form an Election Committee together with the Chairman of the Board. In accordance with this, an Election Committee was appointed consisting of:

- Fredrik Börjesson, Chairman of the Board
- Malin Nordesjö (own ownership and appointed by Tisenhult-gruppen AB)
- Leif Almhorn (appointed by SEB Investment Management AB)
- Caroline Sjösten (appointed by Swedbank Robur Fonder)
- Per Trygg (appointed by Lannebo Fonder)

The Election Committee's proposals and motives are published in connection with the notice convening the AGM and are also made available on the company's website.

The Election Committee's term of office extends until a new Election Committee has been appointed.

No fees are payable for Election Committee work.

Board of Directors

The Board of Directors is appointed by the shareholders and is ultimately responsible for the company's organisation and the management of its affairs in the best interests of both the Group and the shareholders. According to the provisions of the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members elected by the AGM.

Since the 2024 AGM, the Board, which is elected for one year at a time, has consisted of six ordinary members elected by the AGM. Together the members possess broad, commercial, technical and public experience:

- Fredrik Börjesson, Chairman of the Board
- Anna Almlöf
- Anna Marsell
- Anders Claeson
- Jörgen Wigh, President & CEO
- Malin Nordesjö from and including the AGM on 26 August 2024
- Ulf Södergren until the AGM on 26 August 2024

A majority of the Board members are independent in relation to the company's major shareholders and a majority of the Board members are also independent of the company and its Management team. The Board thus fulfils the requirements of the Swedish Corporate Governance Code regarding independent members. The Board members are presented on page 82 and on the company's website.

Ordinary members attend Board meetings. The President & CEO is a member of the Board of Directors and presents reports at Board meetings. The CFO serves as the secretary to the Board. Other members of Group Management and other managers may also participate from time to time to present special issues as required.

The Board decides on the company's financial goals and strategy, and appoints and evaluates the President & CEO. It ensures that there are effective systems for monitoring and controlling the operations, that laws and other regulations are complied with, and that company information is published in an accurate and transparent manner. At the statutory Board meeting, held in connection with the AGM each year, the Board adopts rules of procedure that regulate its work and areas of responsibility in more detail. The division of work between the Board and the President & CEO is described in the instructions to the President & CEO that the Board adopts at the statutory Board meeting.

The Chairman leads the work of the Board and ensures an open and constructive dialogue. The Board and its work are evaluated annually and the results of the evaluation are presented to the Election Committee.

Prior to each Board meeting, the Chairman and the President & CEO prepare and review the agenda items for the meeting. Documentation in the form of memoranda about the items on the agenda is sent to the Board members approximately one week before each Board meeting and is followed up with supporting documentation and presentations at the Board meetings.

Work of the Board 2024/25

The Board is kept regularly informed about the company's operations through monthly reports, which monitor the company's performance. In addition to the monthly reports, the Board receives detailed information on the company's performance at each Board meeting.

Each regular meeting starts with a review of the operations, focusing on the business situation, financial performance, any challenges or risks that have been identified, current acquisitions and other relevant issues.

The Board held nine recorded meetings during the 2024/25 financial year, including a statutory meeting in connection with the AGM. The Board was in full attendance at all meetings during the year.

The work of the Board follows rules of procedure that are adopted on an annual basis. These rules of procedure lay down the division of labour between the Board of Directors and the executive management, the responsibility of the Chairman and the President, respectively, and the forms for the financial reporting.

During 2024/25, the work of the Board was dominated by questions relating to acquisitions, market development and business models. The Board also held a separate meeting focusing on the Group's strategy and longer-term development.

The work of the Board is evaluated annually, most recently during a meeting in January 2025. The Board's views on the Board work were documented and presented for the Election Committee. In accordance with the Code, the Board of Directors evaluated the work of the President & CEO at a meeting where the President & CEO or other senior executives were not present.

Board committees

The Board's overall responsibility cannot be delegated. However, the Board can establish internal committees to handle issues in defined areas. Accordingly, Lagercrantz's Board has established an Audit Committee and a Remuneration Committee. The members of the committees are appointed at the statutory Board meeting, which is held after the AGM.

Remuneration Committee

The Remuneration Committee submits proposals to the Board for decisions concerning remuneration and other terms of employment for the President & CEO, and monitors and evaluates variable remuneration programmes for Group Management. The committee also approves proposals for salaries and other terms of employment for Group Management, according to proposals from the President & CEO. The Remuneration Committee prepares proposals for principles for remuneration of the President & CEO and Group Management, which the Board then submits for decision to the AGM. The application of the guidelines and the relevant remuneration structures and

levels in the company are also monitored by the committee. In 2024/25, the Remuneration Committee continued its work on a recurring long-term share-based incentive programme for an expanded group of senior employees. The proposal to launch the call option programme 2024/2028 was approved by the AGM in August 2024. See Note 5 for a description of the remuneration to senior executives and Note 7 for information about the company's incentive programmes. During 2024/25, the Remuneration Committee consisted of Chairman of the Board Fredrik Börjesson and Malin Nordesjö. The President & CEO participates in a reporting capacity but does not participate in matters that concern him personally. The committee held one meeting during the year and all members were present.

Audit Committee

The Board has appointed an Audit Committee to prepare certain accounting and finance-related matters for consideration by the Board, and thereby supports the Board in fulfilling its responsibilities in the areas of internal control, financing solutions and ensuring the quality of financial reporting.

The Audit Committee maintains contact with the company's auditors to discuss the focus and scope of the audit work. In connection with the adoption of the annual accounts, the company's auditors report on their observations from the audit and their assessment of the internal control. Due to the structure with an annual self-assessment of the internal control, which is performed by each company during the third quarter and whose results are received by the company's auditors, and the extensive work that a traditional examination by the company's auditors would entail, the Board of Directors has chosen to deviate from the Code's recommendation for a review of the half-yearly report or the interim report for the third quarter.

During 2024/25, the committee consisted of all Board members apart from the President & CEO. In the opinion of the Board of Directors, this is most appropriate in view of Lagercrantz Group's business. For further information, see Board members on page 82 and on the company's website.

Auditor

The external auditor conducts independent audits of the accounts to ensure that they present a true and fair view of the company's position and financial performance in all material respects. The auditor also reviews the administration of the Board of Directors and the President & CEO and reports the results to the Board. The auditor maintains contact with Group Management in connection with audits or issues that arise. The auditor meets the Board once a year without the presence of the Management team.

The auditor also reports to the shareholders at the AGM. At the 2024 AGM, the registered auditing firm Deloitte AB was elected auditor for the period until the end of the 2025 AGM. The audit firm appointed the Authorised Public Accountant Alexandros Kouvatzos as auditor in charge. Fees to the auditors shall be paid according to approved invoice. See Note 6 for information about remuneration.

Lagercrantz's half-year and nine-month reports have not been reviewed by the company's external auditors during the 2024/25 financial year, which is a deviation from the Code's rule 7.6. To date, the Board has made the assessment that the benefit and additional cost for the company of an expanded quarterly audit cannot be justified.

The President & CEO and company management

The President & CEO and Group Management have the ultimate responsibility for Lagercrantz's operating activities, compliance with and implementation of the Board's decisions, e.g. regarding acquisitions, and strategic direction, and to ensure that risk management, control systems, organisation and processes function in a satisfactory manner. The Group Management of Lagercrantz Group during 2024/25 has consisted of the President (also the CEO), the Executive Vice President, with responsibility for acquisitions and business development, and the Group's Chief Financial Officer (CFO), a total of three people. The Management team has consisted of Group Management and five division heads, in total eight persons who constitute the Group's senior executives. A detailed presentation of Group Management can be found under Group Management on page 83.

Operational organisation and governance

Lagercrantz consists of about 80 independent businesses in around 15 countries and during the 2024/25 financial year, the Group was organised in five divisions; Electrify, Control, TecSec, Niche Products and International.

The Group's operating activities are conducted in subsidiaries of the Lagercrantz Group. Active Board work is conducted in all subsidiaries under the leadership of the division heads. The subsidiaries' Boards monitor the day-to-day operations and establish business plans. Operations are conducted in accordance with the rules, guidelines and policies adopted by Group Management and according to guidelines established by each subsidiary's board of directors.

Subsidiary presidents have profit responsibility for their respective companies, as well as responsibility to ensure growth and development in their companies. Allocation of investment capital in the Group is determined following a decision by the parent company Lagercrantz Group's Board of Directors in accordance with an annually updated investment policy.

Operational control is defined by clear demands from Group Management and considerable freedom of action for each subsidiary to make decisions and act to achieve the set goals.

Code of Conduct

The guidelines adopted by the Group's Board of Directors for business ethics (Code of Conduct) for how employees, suppliers, customers and other stakeholders should be treated in a lawful, fair and ethical manner.

Sustainability management

Lagercrantz's sustainability work is based on the issues that are most important to the business. These issues are handled by the Board of Directors through the President & CEO and Group Management, the Divisional Management and the Group Sustainability Manager. Day-to-day responsibility for sustainability issues is decentralised to each operating unit. Sustainability issues are integrated into the operating companies' strategies and are followed up and discussed at Group Management meetings, Board meetings and local management meetings. Read more in Lagercrantz's Sustainability Report www.lagercrantz.com/en/sustainability.

Internal control

The internal control shall ensure that the company's strategies and goals are followed up and that shareholder investments are protected. It also aims to ensure accurate and relevant information to the stock market in accordance with generally accepted accounting principles and that laws, regulations and other requirements for listed companies are complied with throughout the Group. The Board of Directors of Lagergren Group has delegated the practical responsibility to the President & CEO, who in turn has allocated the responsibility to other members of the Management team and to subsidiary presidents.

Control activities occur at all levels throughout the organisation. Follow-up is included as an integrated part of Management's day-to-day work. For the financial reporting there are policies and guidelines, and also automatic controls in systems as well as a manual reasonableness assessment of flows and amounts.

Management regularly assesses the existence of new financial risks and risks of errors in financial reporting.

At each Board meeting, Management reports its assessment of existing risks and any other relevant issues concerning internal control. The Board can then call for further measures if considered necessary. The Group's financial department under the leadership of the Group's CFO conducts an annual evaluation of the internal control in the companies. This is performed by each company as a self-assessment based on pre-defined questions, which are drawn up by the financial department in

consultation with the Group's auditors. This evaluation aims to examine the Group's internal control routines and compliance with them. The result is reviewed by the Group's financial department, which makes proposals on possible improvements to the companies concerned. The Group's auditors also receive the results, and in turn report their observations and recommendations to the Audit Committee and to the entire Board. The Board evaluates if this procedure is still fit-for-purpose on an annual basis and calls for possible changes in the internal control work in consultation with the company's auditors.

Information and communication

To ensure good communication with the capital market, the Board of Directors has adopted a communications policy. This policy determines what should be communicated, by whom and how. The basic premise is that regular financial information is provided in the form of:

- Press releases about significant or potentially price-sensitive events
- Interim Reports, Year-end Report and press release in conjunction with the Annual General Meeting
- Annual Report and Sustainability Report

Through openness and transparency, Lagercrantz's Board of Directors and Management team work to provide the company's owners and the stock market with relevant and accurate information.

Proposed appropriation of profits

The Board of Directors proposes that the following profits, SEK 3,017,017 thousand, at the disposal of the Annual General Meeting shall be allocated as follows:

Dividend to the shareholders 2.20 SEK x 206,087,695 shares*	453,393
To be carried forward	2,563,624
Total	3,017,017

*Based on the total number of shares outstanding as of 31 March 2025.

In making the proposal for dividend, the company's dividend policy, equity ratio and financial position in other respects were taken into account, and due consideration was given to the company's ability to fulfil present and anticipated payment obligations in a timely manner and to carry out necessary investments.

Board Assurance

The consolidated and Parent Company income statements and the consolidated statement of financial position and the Parent Company balance sheet will be subject to approval at the Annual General Meeting on 26 August 2025. We consider that the consolidated financial statements have been prepared in accordance with the international financial reporting standards referred to in Regulation (EC) No 1606/2002 of 19 July 2002 of the European Parliament and the Council on the application of international financial reporting standards and provide a true and fair view of the financial position and results of operations of the Group. The annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and provide a true and fair view of the financial position and results of operations of the Parent Company. The Report of the Board of Directors for the Group and the Parent Company provides a true and fair overview of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainty factors facing the Group and the Parent Company.

Stockholm, 3 July 2025

Fredrik Börjesson
Chairman of the Board

Anna Almlöf
Board member

Anders Claeson
Board member

Anna Marsell
Board member

Malin Nordesjö
Board member

Jörgen Wigh
President and Board member

Our audit report was submitted on 3 July 2025

Deloitte AB

Alexandros Kouvatso
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Lagercrantz Group AB (publ), corporate identity number 556282-4556

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31, except for the corporate governance statement on pages 38–42. The annual accounts and consolidated accounts of the company are included on pages 43–77 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 March 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 March 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. Our opinions do not cover the corporate governance statement on pages 38–42. 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 Board of Directors 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.

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.

Acquisition-related transactions and assets

Lagercrantz Group conducts an acquisition-intensive business where acquisitions of new subsidiaries are accounted for using the acquisition method, which means that goodwill is recognized at fair value, calculated as the purchase consideration minus the fair value of the net assets acquired and assumed liabilities. Acquisitions may include contingent additional purchase considerations and options relating to minority interests. The valuation of assets and liabilities dependent on future results of the acquired companies is complex and requires significant estimates and judgments by management.

The goodwill and other intangible assets arising from completed acquisitions constitute a significant portion of Lagercrantz Group's total assets. As of 31 March 2025, the group's reported value of goodwill amounts to 3,618 MSEK and other intangible assets amount to 2,488 MSEK. These assets are tested for impairment annually or when events or changes in circumstances indicate that the carrying value of the asset may be below its recoverable amount. Management typically determines the recoverable amount based on value in use, which is based on management's assessment of factors such as expected sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period.

For further information, refer to note 1 "Accounting policies," note 35 "Investments in Operations", note 16 "Goodwill", and note 17 "Other Intangible Assets" in the consolidated financial statements.

Our audit procedures

Our audit procedures included, but were not limited to:

- Reviewing the company's acquisition analyses, including valuation and accounting for contingent purchase considerations and liability for purchase and sale options;
- Reviewing and challenging, with the support of our internal valuation specialists, management's assessments of the fair value of acquired assets and liabilities for significant acquisitions;
- Reviewing and challenging, with the support of our valuation specialists, significant assumptions in management's valuation model for determining recoverable amount, including assessment of assumptions such as sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period;
- Comparing historical forecasts to actual outcomes;
- Performing arithmetic testing of cash flow models and reconciling assumptions to approved business plans; and
- Evaluating that the disclosures in the consolidated financial statements meet the requirements of IFRS.

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 2–31 and 42–78. The other information also includes the Remuneration Report which we received before the signing date of this Auditor's reports, well as the pages 82–85. 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 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.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual financial statements and consolidated financial statements can be found on the website of the Swedish Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is part of the audit report.

Report on other legal and regulatory requirements

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 Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the annual financial statements and consolidated financial statements can be found on the website of the Swedish Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is part of the audit report.

The auditors' 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 Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31.

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 Lagercrantz Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4a 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38–42 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 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/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Deloitte AB, was appointed auditor of Lagercrantz Group AB (publ) by the general meeting of the shareholders on the 2024-08-26 and has been the company's auditor since 2023-08-29.

Stockholm, according to digital signature on the swedish original

Deloitte AB

Alexandros Kouvatso
Authorized Public Accountant

Board of Directors



FREDRIK BÖRJESSON

Born 1978, Bachelor of Science (Econ.)

Chairman of the Board since 2021, elected to the Board in 2016.

Director of Bergman & Beving AB and Addtech AB, and of a number of companies within Tisenhult-gruppen AB.

Experience: Leading positions within Tisenhult-gruppen AB.

Holding: 64,420 B shares (family), 8,190,630 A shares and 3,445,650 B shares (via Tisenhult-gruppen) (16 Dec 2024).

Dependency conditions: Independent in relation to the company and its senior executives. Dependent in relation to the major shareholders.



ANNA ALMLÖF

Born 1967, Bachelor of Science (Econ.)

Director since 2016.

Experience: Regional General Manager Northern Europe – Securitas Technology, President Xylem Sverige AB, President Dala Vatten och Avfall AB, Senior Vice President Services Hiab, Gunnebo Group Management, management positions within Ericsson and Unisys.

Holding: 5,521 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



ANDERS CLAESON

Born 1956, Master of Science (Industrial Economics).

Director since 2020.

Director of Momentum Group AB and A Claeson Consulting Company AB.

Experience: Over 30 years in the Addtech and Bergman & Beving groups, last as Executive Vice President of Addtech.

Holding: 30,000 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



ANNA MARSELL

Born 1978, Master of Science.

Director since 2018.

Director of Inossia AB and Galenica AB.

Experience: COO Olink Proteomics AB, President of Galderma Nordic AB. Head of Business Development and Corporate Governance within the Nestlé Group. Senior positions in medical technology companies.

Holding: 13,586 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



MALIN NORDEJÖ

Born 1976, Master's Degree in Economics.

Director since 2024.

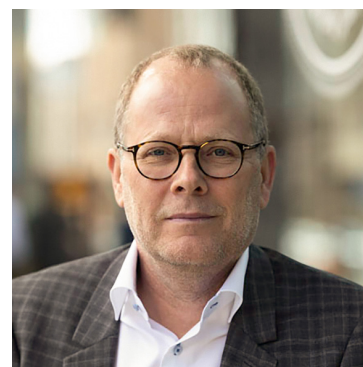
Chairman of the board of Addtech.

Director of Bergman & Beving AB and Addtech AB and a number of directorships within Tisenhult-gruppen.

Experience: CEO of Tisenhult Group, CFO of Trittech, and auditor.

Holding: 62,820 B shares (family 22 May 2025) 8,190,630 A shares and 3,445,650 B shares (via Tisenhult-gruppen) (16 Dec 2024).

Dependency conditions: Independent in relation to the company and its senior executives. Dependent in relation to the major shareholders.



JÖRGEN WIGH

Born 1965, Bachelor of Science (Econ.) from Stockholm School of Economics.

Director since 2006.

President and CEO.

Chairman of Bergman & Beving AB (publ).

Experience: Executive Vice President Bergman & Beving, founder of PriceGain, management consultant McKinsey & Co and investment manager Spira Invest.

Holding: 698,988 A shares, 1,760,350 B shares and 184,000 call options on B shares (9 Jun 2025).

Dependency conditions: Dependent in relation to the company and its senior executives. Independent in relation to the major shareholders.

Group Management



JÖRGEN WIGH

President and CEO

Born 1965.

Employed since: 2006.



JONAS AHLBERG

**Executive Vice President and responsible
for Business Development**

Born 1966.

Employed since: 2012.



PETER THYSELL

Chief Financial Officer

Born 1970.

Employed since: 2021.

**Lagercrantz
Group** ●

LAGERCANTZ GROUP AB (PUBL)

Vasagatan 11
P.O. Box 3508
SE-103 69 Stockholm
SWEDEN
Tel: +46 8 700 66 70
www.lagercrantz.com
Organisationsnr: 556282-4556