Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	963 629 362
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NESSCO HOLDING AS
Forretningsadresse:	Professor Birkelands vei 24D 1081 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Ness
Dato for fastsettelse av årsregnskapet:	25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.08.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Inntekter fra datterselskap	1,2	132 637 000	132 666 650
Annen driftsinntekt		790 937	549 793
Sum inntekter		**133 427 937**	**133 216 443**
Kostnader			
Lønnskostnad	2,3	570 500	342 300
Avskrivning på varige driftsmidler og immaterielle eiendeler		478 926	478 926
Annen driftskostnad	2	-298 216	-348 832
Sum kostnader		**751 210**	**472 394**
Driftsresultat		**132 676 727**	**132 744 049**
Finansinntekter og finanskostnader			
Annen renteinntekt		1 647 718	1 281 487
Annen finansinntekt		511 346	7 246
Sum finansinntekter		**2 159 064**	**1 288 733**
Annen rentekostnad			7 684
Annen finanskostnad			1 474 701
Sum finanskostnader			**1 482 385**
Netto finans		**2 159 064**	**-193 652**
Resultat før skattekostnad		**134 835 791**	**132 550 397**
Skattekostnad	4	758 538	203 225
Årsresultat	5	**134 077 253**	**132 347 172**
Overføringer og disponeringer			
Avsatt til utbytte/konsernbidrag	5	157 500 000	140 000 041
Overføringer til/fra annen egenkapital	5	-23 422 747	-7 652 868
Sum overføringer og disponeringer		**134 077 253**	**132 347 173**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	678 478	1 157 403
Sum immaterielle eiendeler		**678 478**	**1 157 403**
Finansielle anleggsmidler			
Investering i datterselskap	7	7 926 577	7 186 258
Sum finansielle anleggsmidler		**7 926 577**	**7 186 258**
Sum anleggsmidler		**8 605 055**	**8 343 661**
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	8	6 249	9 179
Konsernfordringer	8	167 078 315	171 936 830
Sum fordringer		**167 084 564**	**171 946 009**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	94 231	93 293
Sum bankinnskudd, kontanter og lignende		**94 231**	**93 293**
Sum omløpsmidler		**167 178 795**	**172 039 302**
SUM EIENDELER		**175 783 850**	**180 382 963**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,10	11 919 806	11 919 806
Annen innskutt egenkapital	578	4 540 087	27 962 834

Balanse

Beløp i: NOK	Note	2024	2023
	688		
Sum innskutt egenkapital		**16 459 893**	**39 882 640**
Sum egenkapital		**16 459 893**	**39 882 640**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	274 804	228 800
Sum avsetninger for forpliktelser		**274 804**	**228 800**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**274 804**	**228 800**
Kortsiktig gjeld			
Leverandørgjeld	8		1 566
Betalbar skatt	4	512 187	143 617
Skyldige offentlige avgifter	2	126 300	126 300
Utbytte	5,8	158 410 666	140 000 041
Sum kortsiktig gjeld		**159 049 153**	**140 271 524**
Sum gjeld		**159 323 957**	**140 500 324**
SUM EGENKAPITAL OG GJELD		**175 783 850**	**180 382 964**

Til generalforsamlingen i Nessco Holding AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Nessco Holding AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling - den indirekte modell for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Oslo, 25. juni 2025
PricewaterhouseCoopers AS

Bente Norbye Lie
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Lie, Bente Norbye	BANKID	2025-06-30 08:48

ÅRSBERETNING 2024
NESSCO HOLDING AS

VIRKSOMHETENS ART
Nessco Holding AS har som formål å forvalte investeringen i datterselskapene. Datterselskapene Nessco AS, TMC Compressors AS, The Marine Compressor Engineering AS, TMC Compressors Asia Pte Ltd og TMC Compressors China Ltd. selger produkter og reservedeler, samt yter ingeniør og servicetjenester innen produktområdene trykkluft og vakuum.

Hovedkontoret for selskapene er lokalisert i Oslo.

Datterselskapene i Nessco Holding AS er:

- Nessco AS – 100% eierandel
- TMC Compressors AS – 91% eierandel
- TMC Compressors Asia Pte Ltd – 100% eierandel
- TMC Compressors China Ltd – 100% eierandel
- The Marine Compressor Engineering AS – 100% eierandel

FORTSATT DRIFT
Styret bekrefter at det er riktig å legge forutsetningen om fortsatt drift til grunn ved avleggelsen av årsregnskapet. Selskapet er i en sunn økonomisk og finansiell posisjon.

REDEGJØRESLSE FOR ÅRSREGNSKAPET
Det er ingen salg for selskapet i 2024 da all inntekt stammer fra utbytte eller kostnadsfordeling fra datterselskapene. Markedsutsiktene for datterselskapene er stabile og investeringer som er gjort de siste årene setter selskapet i en god posisjon for fremtiden. Selskapets likviditetsmessige stilling er meget god. Nessco Holding AS ervervet datterselskapet The Marine Compressor Engineering AS i 2024 med 100% eierandel. Nessco Holding er konsolidert inn i regnskapet til LIFCO AB. Konsernregnskapet kan finnes på www.LIFCO.se

		2024		**2023**
Årsresultat	**MNOK**	**134,1**	**MNOK**	**132,3**
Egenkapital	MNOK	16,5	MNOK	39,9
Egenkapital i %		**9 %**		**22 %**
Kontantstrøm fra operasjonelle aktiviteter	MNOK	2,1	MNOK	-0,5
Kontantstrøm fra investeringsaktiviteter	**MNOK**	**5,2**	**MNOK**	**-2,6**
Kontantstrøm fra finansielle aktiviteter	MNOK	-7,3	MNOK	3,0

ARBEIDSMILJØ
Bedriften hadde 0 årsverk i løpet av 2024, men har en styreleder og et styremedlem.

YTRE MILJØ
Selskapet driver ingen form for produksjon og slipper ikke ut stoffer og lignende som kan medføre miljøskader. Selskapets virksomhet er ikke regulert av konsesjoner eller pålegg av miljømessig karakter. Selskapet har etablerte ordninger for retur av avfallsprodukter og kildesortering av avfall.

REDEGJØRELSE FOR FORETAKETS UTSIKTER/HENDELSER ETTER ÅRSSLUTT
Datterselskapene har etablert strategier for årene fremover som skal sikre grunnlag for vekst i omsetning og resultatgrad. De tekniske forutsetningene for kostnadseffektiv og kvalitetssikret drift er sikret gjennom kontinuerlige investeringer. Selskapets likviditetsmessige situasjon er tilfredsstillende. Det samme gjelder øvrige kritiske suksessfaktorer.

Dagens markedsituasjon har ikke medført noen nedskrivningssaker, og selskapet kan ikke se noen indikatorer på at det vil skje i tiden fremover.

ÅRSRESULTAT OG DISPOSISJONER
Årsresultat etter skatt på MNOK 134,1 foreslås disponert slik:

		2024		2023
Avsatt til utbytte/konsernbidrag	MNOK	157,5	MNOK	140,0
Avsatt til annen EK	MNOK	-23,4	MNOK	-7,6

LIKESTILLING
Selskapet har ingen ansatte. Selskapets målsetning er å innfri samfunnets forventninger på sikt med tanke på likestilling. Datterselskapene har egne etiske retningslinjer som er likelydende eller samsvarer med LIFCO gruppens Code of Conduct.

STYREANSVARSFORSIKRING
Styret i selskapet er dekket av LIFCO AB sin styreansvarsforsikring (Nordic Directors & Officers Liability Insurance). Styreansvarsforsikring dekker det rettslige erstatningsansvar styret eller styremedlemmet kan pådra seg under utøvelsen av styreverv innenfor de grenser avtalt i forsikringspolisen.

FINANSIELL RISIKO
Selskapet er innenfor gruppen utsatt for kredittrisiko, renterisiko og valutarisiko, men anser at dette blir håndtert tilfredsstillende fra ledelsens side.

ÅPENHETSLOVEN
Nessco Holding AS er underlagt åpenhetsloven. Datterselskapet TMC Compressors AS vil publisere årlige redegjørelser på deres nettsider. TMC Compressors AS sin redegjørelse vurderes som dekkende for Nessco Holding AS.

Oslo, 25. juni 2025

Styret i Nessco Holding AS

Martin Linder	Christian Ness
Styrets leder	Styremedlem/Daglig leder

Nessco Holding AS

RESULTATREGNSKAP

	Note	2024	2023
Inntekter fra datterselskap	1	132 637 000	132 666 650
Andre driftsinntekter		790 937	549 793
Sum driftsinntekter		**133 427 937**	**133 216 443**
Lønnskostnad	2,3	570 500	342 300
Avskrivning av driftsmidler og immaterielle eiendeler		478 926	478 926
Andre driftskostnader	2	-298 215	-348 832
Sum driftskostnader		**751 210**	**472 394**
Driftsresultat		**132 676 727**	**132 744 049**
Andre renteinntekter		1 647 718	1 281 487
Andre finansinntekter		511 346	7 246
Andre rentekostnader		0	7 684
Andre finanskostnader		0	1 474 701
Ordinært resultat før skattekostnad		**134 835 791**	**132 550 397**
Skattekostnad på ordinært resultat	4	758 538	203 225
Årsresultat	**5**	**134 077 253**	**132 347 172**
Overføringer			
Avsatt til utbytte/konsernbidrag	5	157 500 000	140 000 041
Avsatt til annen egenkapital	5	-23 422 747	-7 652 868
Overføringer fra annen egenkapital	5	0	0
Sum overføringer		**134 077 253**	**132 347 173**

Nessco Holding AS
BALANSE PR. 31.12

EIENDELER	Note	2024	2023
Konsesjoner, patenter o.l.	6	678 478	1 157 403
Sum immaterielle eiendeler		**678 478**	**1 157 403**
Investeringer i datterselskap	7	7 926 577	7 186 258
Sum varige driftsmidler		**7 926 577**	**7 186 258**
SUM ANLEGGSMIDLER		**8 605 055**	**8 343 661**
Kundefordringer		0	0
Andre kortsiktige fordringer	8	6 249	9 179
Andre fordringer konsernselskap	8	167 078 315	171 936 830
Sum fordringer		**167 084 564**	**171 946 009**
Bankinnskudd, kontanter o.l.	9	94 230	93 293
SUM OMLØPSMIDLER		**167 178 795**	**172 039 302**
SUM EIENDELER		**175 783 850**	**180 382 963**

Nessco Holding AS

BALANSE PR. 31.12

EGENKAPITAL OG GJELD	Note	2024	2023
Aksjekapital	5,10	11 919 806	11 919 806
Sum innskutt egenkapital		**11 919 806**	**11 919 806**
Annen egenkapital	5	4 540 087	27 962 834
Sum opptjent egenkapital		**4 540 087**	**27 962 834**
SUM EGENKAPITAL		**16 459 893**	**39 882 640**
Utsatt skatt	4	274 804	228 800
Sum avsetninger for forpliktelser		**274 804**	**228 800**
Leverandørgjeld	8	0	1 566
Betalbar skatt	4	512 187	143 617
Skyldig offentlige avgifter	2	126 300	126 300
Utbytte/konsernbidrag	5,8	158 410 666	140 000 041
Annen kortsiktig gjeld	8	0	0
Sum kortsiktig gjeld		**159 049 153**	**140 271 524**
SUM GJELD		**159 323 957**	**140 500 324**
SUM EGENKAPITAL OG GJELD		**175 783 850**	**180 382 964**

Oslo, 25.06.2025
Nessco Holding AS

Martin Roland Linder
Styreleder

Christian Andre Ness
Styremedlem/daglig leder

Nessco Holding AS
KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	134 835 791	132 550 397
Betalt skatt	-143 617	-623 837
Avskrivninger	478 926	478 926
Endring leverandørgjeld	-1 566	1 438
Endring i kundefordringer	0	215 515
Poster klassifisert som inv/fin akt	-132 637 000	-132 666 650
Endring i andre tidsavgrensningsposter	-386 855	-491 361
Netto kontantstrøm fra operasjonelle aktiviteter	**2 145 678**	**-535 572**
Kontantstrømmer fra investeringsaktiviteter		
Utbetalinger ved kjøp av varige investeringer	-30 000	0
Innbetalinger på lånefordring konsern (korts./langs.)	0	0
Utbetalinger på lånefordring konsern (korts./langs.)	5 218 651	-2 633 721
Netto kontantstrøm fra investeringsaktiviteter	**5 188 651**	**-2 633 721**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny kortsiktig gjeld		0
Innbetalinger konsernbidrag	132 666 650	103 000 000
Utbetalinger av utbytte og konsernbidag	-140 000 041	-100 000 001
Netto kontantstrøm fra finansieringsaktiviteter	**-7 333 391**	**2 999 999**
Netto endring i kontanter og kontantekvivalenter	938	-169 294
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	93 292	262 586
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**94 230**	**93 292**

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn.

Generelle vurderingsprinsipper
Eiendeler vurderes til det laveste av anskaffelseskost og virkelig verdi.

Investeringer i andre selskaper
Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost.
Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere.

For aksjer i andre selskaper som ble overført ved bruk av overgangsregel E til skattereformen i 2005 er anskaffelseskost en kontinuitetsverdi, som svarer til andelen av regnskapsmessig egenkapital i de overførte selskapene pr. 31.12.2004.

Fordringer
Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelser og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta
Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Pensjoner
Selskapet har inngått en avtale om innskuddsbasert pensjon for alle ansattte. Årets pensjonskostnad består av årets premieinnbetaling til pensjonsordningen.

Skatt
Det beregnes utsatt skatt i balansen på midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier. Eventuell netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak. Skattekostnaden kan bestå av betalbar skatt og endring i utsatt skatt.

Konsernregnskap
Nessco Holding AS står som eierselskap for Nessco AS, TMC Compressors AS, TMC Compressors Asia Pte Ltd, TMC China AS og The Marine Compressor Engineering AS. Nessco Holding AS er forøvrig eiet av LIFCO AB hvor konsolideringen av regnskapene finner sted. De enkelte selskap er tatt inn med verdi i regnskapet fra anskaffelsestidspunktet.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Note 1 Inntekter

	2024	2023
Inntekt fra datterselskap	132 637 000	132 666 650
Sum	**132 637 000**	**132 666 650**

Salgsinntektene er utbytte fra datterselskap.

Note 2 Lønnskostnader, godtgjørelser m.v.

Lønnskostnader	**2024**	**2023**
Lønninger	0	0
Arbeidsgiveravgift	0	0
Pensjonskostnader	0	0
Andre lønnsrelaterte ytelser	570 500	342 300
Sum	**570 500**	**342 300**
Gjennomsnittlig antall årsverk	0	0

Ytelser til ledende personer	**Daglig leder**	**Styret**
Lønn	0	500 000
Pensjonsutgifter	0	0
Annen godtgjørelse	0	0
Sum	**0**	**500 000**

Daglig leder i Nessco Holding AS lønnes gjennom driftselskapet TMC Compressors AS.
Ledelsesaktivitetene faktureres som administrativt honorar basert på avtale.

Revisor	**2024**	**2023**
Kostnadsført revisjonshonorar	59 079	50 500
Kostnadsført honorar for andre tjenester	43 659	17 250
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	61 815	69 299
Sum	164 553	137 049

Note 3 Pensjoner

Selskapet har ikke ansatte og har ikke krav om obligatorisk pensjonsordning.

Note 4 Skatt

Årets skattekostnad	**2024**	**2023**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	712 534	143 617
Endring i utsatt skatt	46 004	59 608
Skattekostnad ordinært resultat	**758 538**	**203 225**
Skattepliktig inntekt:		
Resultat før skatt	134 835 791	132 550 398
Permanente forskjeller	- 131 597 001	- 131 910 650
Endring i midlertidige forskjeller	-	13 056
Avgitt konsernbidrag	- 910 666	-
Skattepliktig inntekt:	**2 328 124**	**652 804**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	712 534	143 617
Betalbar skatt på avgitt konsernbidrag	- 200 347	-
Sum betalbar skatt i balansen	**512 187**	**143 617**
Beregning av effektiv skattesats		
Resultat før skatt	134 835 791	132 550 398
Beregnet skatt av resultat før skatt	29 663 874	29 161 088
Skatteeffekt av permanente forskjeller	- 28 951 340	- 29 020 343
Sum	**712 534**	**140 745**
Effektiv skattesats	**0,5 %**	**0,1 %**

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2 024	**2 023**	**Endring**
Inntektsført avsatt utbytte	1 249 110	1 040 000	- 209 111
Grunnlag for utsatt skatt	**1 249 110**	**1 040 000**	**-209 110**
Utsatt skatt (22%)	**274 804**	**228 800**	**-46 004**

Note 5 Egenkapital

	Aksjekapital	**Annen egenkapital**	**Sum**
Egenkapital pr. 01.01	11 919 806	27 962 834	39 882 640
Årets resultat	0	134 077 253	134 077 253
Ekstraordinært utbytte	0	0	0
Utbytte	0	157 500 000	157 500 000
Egenkapital pr. 31.12	**11 919 806**	**4 540 087**	**16 459 893**

Note 6 Varige driftsmidler og immaterielle eiendeler

	Konsesjoner, patenter o.l.	**Totalt**
Anskaffelseskost 01.01	2 394 628	2 394 628
Tilgang	0	0
Avgang	0	0
Anskaffelseskost 31.12	2 394 628	2 394 628
Akkumulerte avskrivninger 31.12	-1 716 150	-1 716 150
Akkumulerte nedskrivninger 31.12	0	0
Balanseført verdi 31.12	**678 478**	**678 478**
Årets avskrivninger	478 926	**478 926**
Forventet økonomisk levetid	5 år	
Avskrivningsplan	Lineær	

Gjelder investering av domene i konsernet som avskrives over 5 år.

Note 7 Langsiktige investeringer i andre selskaper

	Forretnings-kontor	Eierandel/ stemme-andel	Egenkapital 31.12 (100%) NOK	Resultat 31.12 Lokal valuta	Resultat 31.12 NOK	Bokført verdi
Datterselskaper						
TMC Compressors AS	Oslo	91 %	514 424 000	260 357 000	260 357 000	682 500
Nessco AS	Oslo	100 %	34 595 000	9 430 000	9 430 000	5 200 000
TMC Compressors Asia Pte Ltd	Singapore	100 %	44 903 212	4 166 000	33 475 653	344 680
TMC China AS		100 %	8 216 386	2 077	3 101 135	959 078
The Marine Compressor Engineering AS	Oslo	100 %	7 000	-727 000	-727 000	740 319
Sum aksjer i datterselskap					**305 636 788**	**7 926 577**

Avgitt konsernbidrag til The Marine Compressor Engineering AS øker bokført verdi av investeringen.

Note 8 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer 2024	2023	Andre fordringer 2024	2023
Foretak i samme konsern	0	0	167 078 315	171 936 830
Sum	**0**	**0**	**167 078 315**	**171 936 830**

	Leverandørgjeld 2024	2023	Kortsiktig gjeld 2024	2023
Foretak i samme konsern	0	0	158 410 666	140 000 041
Sum	**0**	**0**	**158 410 666**	**140 000 041**

Note 9 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	**2024**	**2023**
Skattetrekksmidler	94 230	93 293

Note 10 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 11 919 528 består av 238 200 aksjer à kr 50,04. 100% av aksjene eies av SORB AB, med ultimat eier LIFCO AB. Nessco Holing AS inngår i konsernregnskapet til LIFCO AB. Lifco AB er lokalisert i Verkmästaregatan 1, 745 85 Enköping, Sweden. Informasjon om morselsksapets regnskap kan finnes på www.LIFCO.se

Note 11 Transaksjoner med nærstående parter

Varer til nærstående parter er solgt til samme priser og vilkår som benyttes ovenfor ekstern tredjepart. Tjenester til nærstående parter er solgt til kostpris pluss beregnet fortjeneste.

Selskapets transaksjoner med nærstående parter:	**2024**
a) Salg av varer og tjenester	
Salg av tjenester	-315 000
Sum salg av varer og tjenester	**-315 000**
b) Kjøp av varer og tjenester	
Kjøp av tjenester:	
- adm tjenester	0
Sum kjøp av varer og tjenester	**0**
Utbytte og konsernbidrag	
Utbytte fra døtre	157 500 000
Konsernbidrag	-910 666
Sum utbytte og konsernbidrag	**156 589 334**

SIGNATURES	ALLEKIRJOITUKSET	UNDERSKRIFTER	SIGNATURER	UNDERSKRIFTER

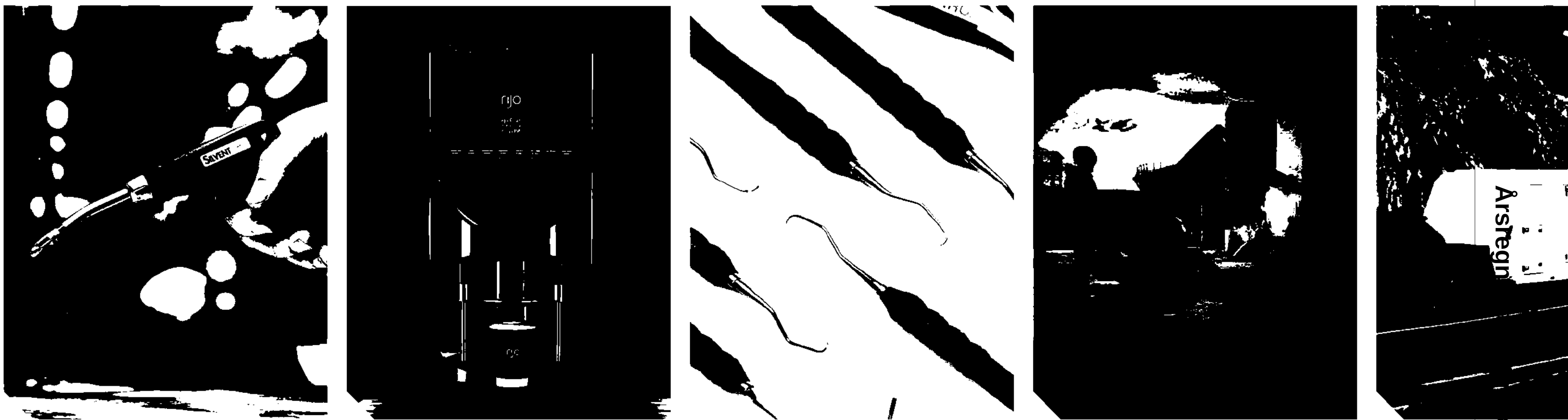
This documents contains 12 pages before this page
Dokumentet inneholder 12 sider før denne siden
Tämä asiakirja sisältää 12 sivua ennen tätä sivua
Dette dokument indeholder 12 sider før denne side
Detta dokument innehåller 12 sidor före denna sida

Christian Andre Ness
Company - Yritys - Företag - Selskap - Virksomhed: Nessco Holding
e2df69d0-a21e-4040-92db-db6aaf9278db - 2025-06-25 12:13:19 UTC +03:00
BankID - cec53f0b-f119-49f1-acca-400be9680667 - NO
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Martin Roland Linder
Company - Yritys - Företag - Selskap - Virksomhed: Sorb
630501d7-e6a0-4d18-a6f2-85eb179dcdd6 - 2025-06-25 16:50:42 UTC +03:00
BankID / Freja eID - 839999e9-104a-4a7a-8e9c-ea2b1c82773c - SE
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til å signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

Annual and Sustainability Report 2024



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

24% of total sales

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

25% of total sales

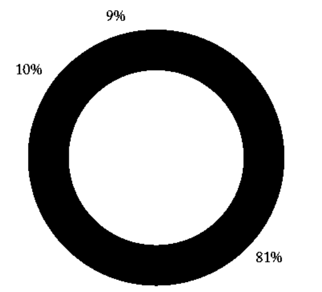
Systems Solutions

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

51% of total sales

Net sales by geography



Average annual growth 2006–2024
13.6%

Average annual EBITA growth 2006–2024
18.5%

Net sales, SEK billion
26.1

EBITA, SEK billion
5.9

Group companies
257

Employees, full-time equivalents
7,115

Table of contents

The Board of Directors and CEO of Lifco AB (publ), Corp. Reg. No. 556465–3185, hereby submit the Annual Report for the 2024 financial year for the Parent Company and the Group, comprising the Directors' Report (pages 7 and 11–89) and the financial statements alongside the notes and comments (pages 92–116 and 118–128). The statutory Sustainability and Corporate Governance Reports in accordance with the Annual Accounts Act are included in the Directors' Report (pages 78–86 and 23–77 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 report is the original document. In the event of any discrepancy between the original document and the English translation, the Swedish original shall take precedence.

Rapid Granulator is a world leader in the manufacture of plastic recycling equipment. Rapid Granulator, which is headquartered in Bredaryd in southern Sweden, was acquired in 2015.

Highlights of 2024

Net sales and EBITA increased during the year as a result of acquisitions and good organic growth in Dental and Systems Solutions. The weak market situation in Demolition & Tools had a negative impact. During the year, Lifco consolidated 13 acquired businesses with estimated total annual net sales of SEK 2.0 billion at the time of acquisition.

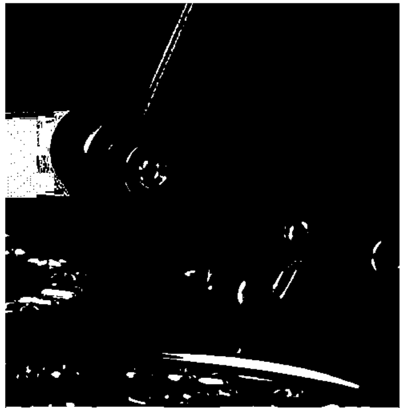
Net sales	EBITA	Earnings per share
+6.9%	+4.5%	+1.0%

Key performance indicators

	2024	Change	2023
Net sales, SEK million	26,137	6.9%	24,454
EBITA, SEK million[1]	5,917	4.5%	5,664
EBITA margin, %[2]	22.6	-0.6	23.2
Earnings per share after tax, SEK	7.27	1.0%	7.21
Cash flow from operating activities, SEK million	4,485	0.6%	4,458
Capital employed, SEK million	28,372	13.5%	25,007
Capital employed excluding goodwill and other intangible assets, SEK million	4,632	13.3%	4,088
Return on capital employed, %	20.9	-1.7	22.6
Return on capital employed excluding goodwill and other intangible assets, %	128	-11.0	139
Net debt, SEK million	11,594	9.0%	10,633
Net debt/equity ratio	0.6	-0.1	0.7
Net debt/EBITDA ratio	1.8	0.1	1.7
Interest-bearing net debt, SEK million	7,750	13.2%	6,849
Interest-bearing net debt/EBITDA ratio	1.2	0.1	1.1
Equity/assets ratio, %	47.3	2.6	44.7
Equity per share, SEK	40.20	20.0%	33.49
Number of shares, thousands	454,216	-	454,216

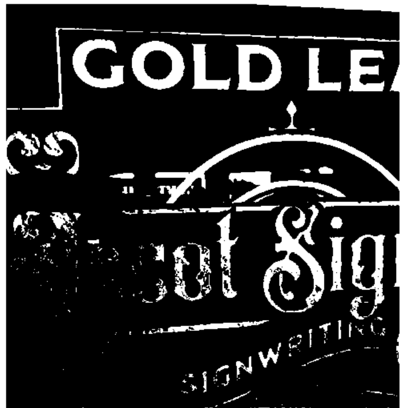
[1] EBITA = operating profit before amortisation of intangible assets arising on acquisitions and acquisition costs.
[2] EBITDA = operating profit before depreciation, amortisation and acquisition costs.

Polydentia



Brevetti Montolit

GMT Equipment



Ascot Signs

Four of the 13 companies acquired in 2024.

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 2024, net sales increased by 6.9 per cent to SEK 26,137 (24,454) million due to acquisitions and organic growth in Dental and Systems Solutions. Acquisitions contributed 7.7 per cent and exchange rate changes had a negative impact on net sales of 0.3 per cent. Due to weak market conditions in Demolition & Tools, organic growth was negative, 0.5 per cent. Lifco's average annual sales growth during the period 2006–2024, including acquisitions, is 13.6 per cent.

In 2024, EBITA increased by 4.5 per cent to SEK 5,917 (5,664) million, with acquisitions contributing 8.5 per cent. The organic change was -3.8 per cent while exchange rate effects had a negative impact of 0.2 per cent. The EBITA margin decreased by 0.6 percentage points to 22.6 (23.2) per cent due to negative organic growth in Demolition & Tools. Dental and Systems Solutions contributed positively to performance. Lifco's average annual EBITA growth during the period 2006–2024, including acquisitions, is 18.5 per cent.

A successful acquisition model

In 2024 and 2023, Lifco acquired 13 and 18 new businesses, respectively, and we now have 257 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 Sustainable 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 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 a key factor 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 sustainability 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 2024, we carried out a double materiality assessment in accordance with the new EU Corporate Sustainability Reporting Directive. We also expanded our sustainability reporting and began the process of adapting to the EU directive, which will become effective for Lifco in the 2025 financial year. We have also mapped our greenhouse gas emissions in accordance with the GHG Protocol and have applied to have our climate targets validated by the Science Based Targets initiative (SBTi).

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 0.6 per cent to SEK 4,485 (4,458) million in 2024.

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 2024 financial year, the Board of Directors proposes a dividend of SEK 2.40 (2.10) per share, which is an increase of 14.3 per cent on 2023 and equates to 33.0 (29.1) 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 2006–2024, Lifco made 139 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 1.2 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 7,638 employees in 34 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 2024.

Per Waldemarson
President and CEO

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, decentralised 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 13.6 per cent and EBITA growth of 18.5 per cent 2006–2024. Growth has taken place solely through self-generated capital. During this 18-year period, Lifco consolidated 139 companies with total estimated annual net sales of SEK 16.8 billion at the time of acquisition. Over the same period, the number of employees, measured as full-time equivalents, increased from 1,385 to 7,115, 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.

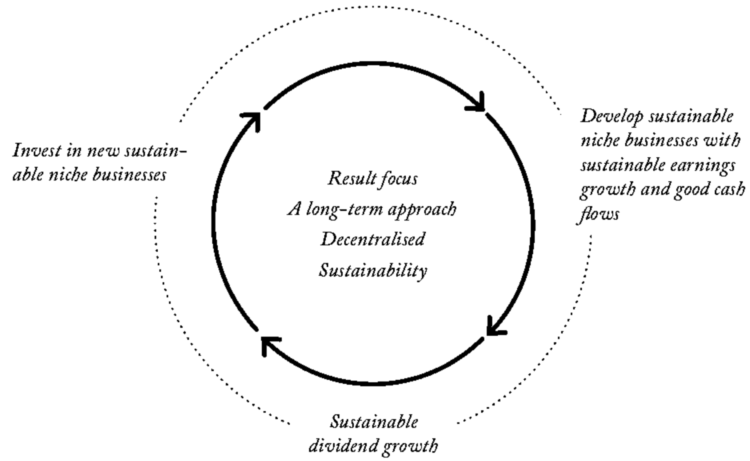
Financial goals and dividend policy

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. Since its IPO on Nasdaq Stockholm's main list in 2014, Lifco's average annual dividend growth has been 16.8 per cent. Over the same period, our profit after tax has increased by an average of 16.8 percent per year.

Lifco's model for value creation

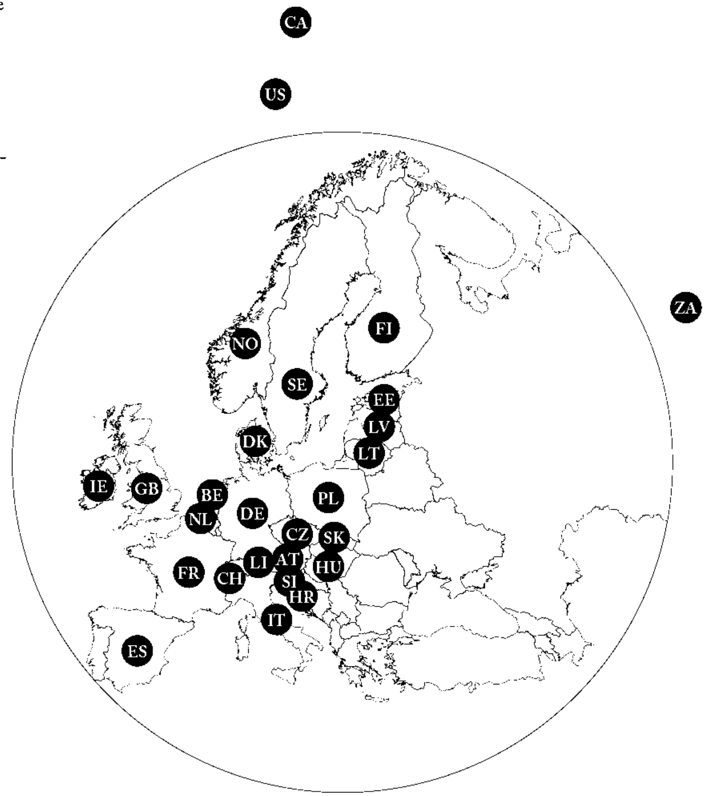


A European group with a global presence

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.

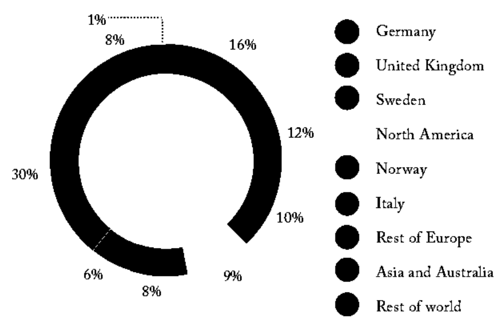
Lifco companies are usually small companies with an average of around 30 employees, which makes the organisations fast-moving with short decision-making paths and a strong customer focus.



Employees

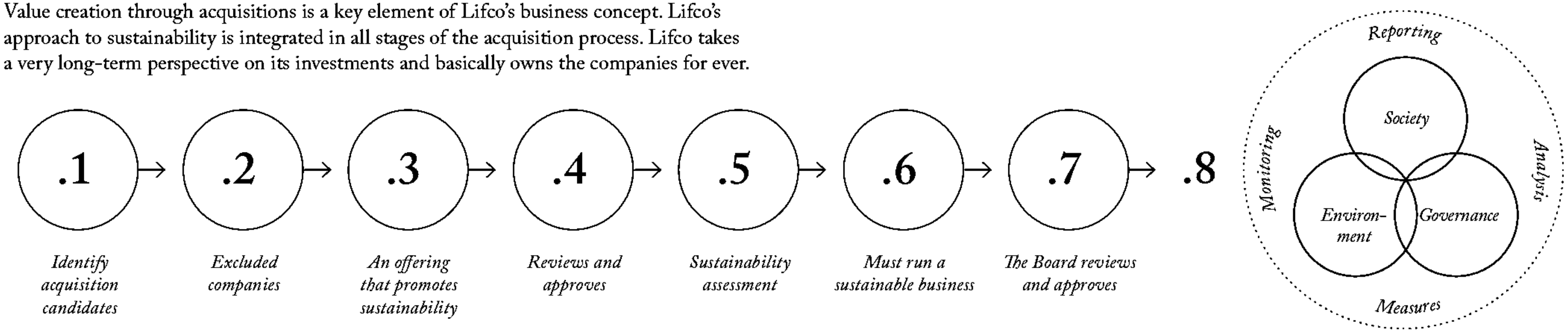
Country or geographic territory	Average number of full-time equivalents
Sweden	1,340
Germany	1,140
United Kingdom	1,063
Italy	815
Norway	481
Rest of Europe	1,307
North America	269
Asia and Australia	699
Rest of world	2
Total	**7,115**

Net sales by geographic market



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 and approves 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 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.

.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
- A new remuneration and reporting system is introduced 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

Green Instruments develops and manufactures monitoring systems for emission control and energy optimisation of ships. Green Instruments has its head office in Brønderslev, Denmark and was acquired in 2023.

Acquisitions in 2024

In 2024, Lifco consolidated 13 new businesses with total net sales at the acquisition dates of approximately SEK 2.0 billion and with around 570 employees. The acquisitions had a net positive impact on Lifco's results and financial position during the year.

Dental

In Dental, three acquisitions were consolidated:

Polydentia, Switzerland
Pro-Dental, Denmark
TDS (E&W), United Kingdom

Demolition & Tools

In Demolition & Tools, three acquisitions were consolidated:

Brevetti Montolit, Italy
Eurosteel, Netherlands
GMT Equipment, Netherlands

Systems Solutions

In Systems Solutions, seven acquisitions were consolidated:

Ascot Signs, United Kingdom
Cardel Group, United Kingdom
CFR, Italy
Expand Media, Sweden
Ivium Technologies, Netherlands
Kögel Filter, Germany
MCV, Italy

Company	Operations	Business area	Net sales in 2023	Number of employees on acquisition	Consolidated from month	Country	Acquired interest
Ascot Signs	Designs, manufactures and installs bespoke signage and branding solutions	System Solutions	GBP 16.1m	77	October	United Kingdom	Majority
Brevetti Montolit	Manufactures high-end professional tile cutting tools and accessories	Demolition & Tools	EUR 18.5m	36	April	Italy	Majority
Cardel Group	Supplies lamination plates for products with high quality requirements, such as ID, bank and SIM cards	Systems Solutions	GBP 16.5m	74	June	United Kingdom	Majority
CFR	Manufactures electric drive systems for industrial applications	Systems Solutions	EUR 38.5m	100	April	Italy	Majority
Eurosteel	Manufactures attachments and tools for excavators, wheel loaders and other construction machinery	Demolition & Tools	EUR 16.8m	49	July	Netherlands	Majority
Expand Media	Designs and manufactures portable event display and print solutions	Systems Solutions	SEK 196m	64	August	Sweden	100%
GMT Equipment	Manufactures grapple saws for tree cutting and tree removal	Demolition & Tools	EUR 5.5m	11	October	Netherlands	Majority
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	15	September	Netherlands	Majority
Kögel Filter	Specialises in process filtration and manufactures filters for the chemical and pharmaceutical industries	Systems Solutions	EUR 3.8m	8	November	Germany	Majority
MCV	Manufactures chains and links for conveyors and transmissions	Systems Solutions	EUR 22.9m	60	December	Italy	Majority
Polydentia	Manufactures dental consumables	Dental	CHF 4.5m	31	October	Switzerland	100%
Pro-Dental	Dental laboratory	Dental	DKK 17m	12	July	Denmark	100%
TDS (E&W)	Introduces dental indemnity insurance for dentists and defends its members against claims	Dental	GBP 3.8m[1]	30	November	United Kingdom	Majority

[1] Refers to the financial year ended March 2024.

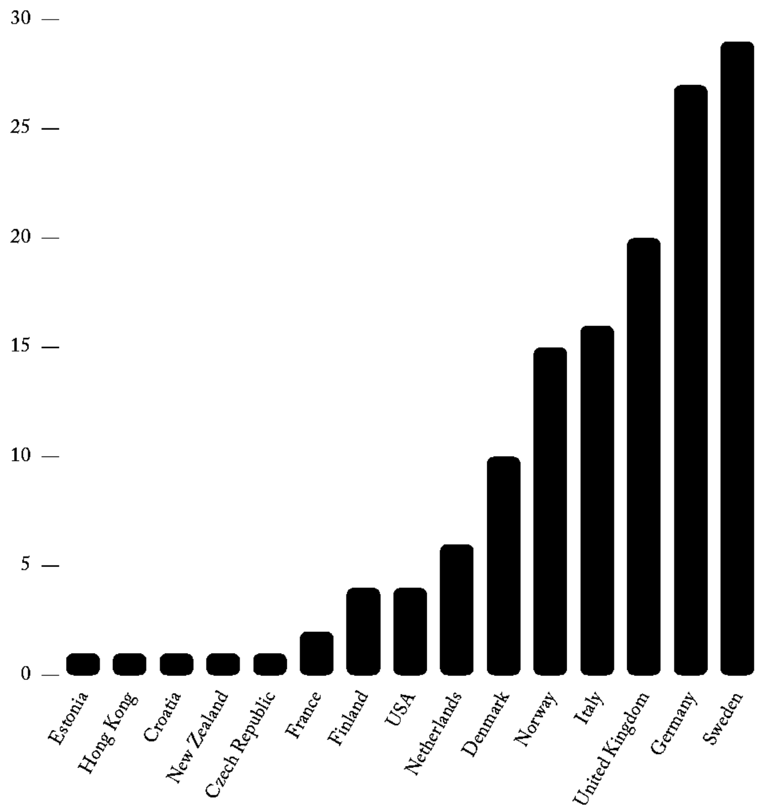
Acquisition after the end of the year

Consolidation of the Swiss company Arnold Deppeler into Business Area Dental is expected to take place in the first quarter of 2025. Arnold Deppeler is a manufacturer of dental instruments. The company reported net sales of CHF 3.3 million in 2024 and has 18 employees. The acquisition, which comprised all shares, was announced on 11 March 2025.

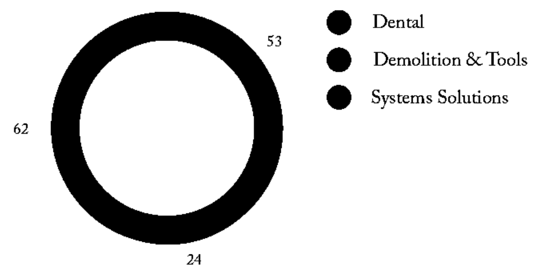
Acquisitions 2006–2024

Over the period 2006–2024, Lifco consolidated 139 acquisitions. A list of all consolidated acquisitions is provided in the section Acquisitions 2006–2024, in the chapter Other information.

Acquisitions by country 2006–2024



Acquisitions by business area 2006–2024



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 2024, the number of known shareholders increased by 2,784 to 26,100 (23,316). The proportion of foreign-owned shares at year-end was 23.4 (20.8) per cent. The company trades under the stock symbol LIFCO B.

Share performance and liquidity

Lifco's share price at year-end was SEK 320.6, which translates to a market capitalisation of SEK 145.6 billion. Lifco's Class B shares gained 29.7 per cent in 2024. Nasdaq Stockholm, as measured by the OMXS PI index, increased by 5.7 per cent in 2024.

The highest price paid during the year was SEK 345.6 on 9 December and the lowest price paid was SEK 238.1 on 17 January.

Lifco's IPO price was SEK 18.6. From the initial public offering to the end of 2024, Lifco's share price has increased by 1,723.7 per cent. Nasdaq Stockholm, as measured by the OMXS PI index, gained 105.2 per cent over the same period.

In 2024, 177,342,376 (254,721,132) shares were traded. The daily average was 706,543 (1,014,825) shares. Of the total trading, 36.7 (32.6) per cent of the shares were traded on Nasdaq Stockholm.

Share capital

At the end of 2024, 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

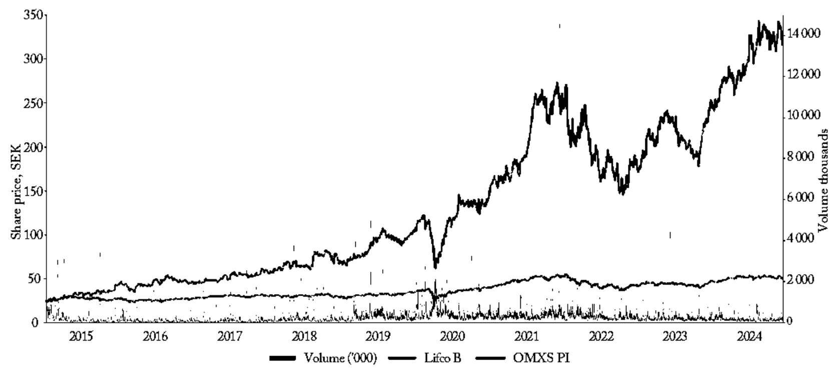
Shareholder information

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 to 31 December 2024



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.

Ownership distribution by country 31 December 2024

	No. of shares	Capital, %	Votes, %	No. of known owners	Share of known owners, %
Sweden	347,815,731	76.57	85.38	25,142	96.33
USA	52,750,033	11.61	7.25	115	0.44
Norway	10,841,074	2.39	1.49	142	0.54
Finland	4,147,212	0.91	0.57	109	0.42
Germany	3,511,737	0.77	0.48	22	0.08
Canada	3,329,209	0.73	0.46	18	0.07
Denmark	2,156,436	0.47	0.30	268	1.03
United Kingdom	1,957,792	0.43	0.27	36	0.14
Switzerland	1,658,158	0.37	0.23	31	0.12
Japan	1,577,016	0.35	0.22	10	0.04
Other markets	4,288,921	0.96	0.58	207	0.79
Unknown country	20,182,981	4.44	2.77	-	-
Total	**454,216,300**	**100.00**	**100.00**	**26,100**	**100.00**

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

Ownership distribution by shareholding 31 December 2024

Size of shareholding	No. of shares	No. of known owners
1–500	2,614,208	21,706
501–1,000	1,428,649	1,910
1,001–10,000	5,465,271	2,050
10,001–20,000	2,030,000	141
20,001–50,000	3,065,269	92
50,001–100,000	4,006,100	58
100,001–500,000	20,182,067	88
500,001–1,000,000	15,390,475	22
1,000,001–2,000,000	17,654,878	12
2,000,001–5,000,000	33,080,545	11
5,000,001–	329,116,010	10
Unknown holding size	20,182,828	-
Total	**454,216,300**	**26,100**

Data per share

	2024	2023	2022
Earnings per share after tax	7.27	7.21	6.13
Share price on last trading day in December	320.6	247.2	174.2
Operating cash flow	9.9	9.8	6.8
Dividend (proposed for 2024)	2.40	2.10	1.80
Dividend growth, %	14.3	16.7	20.0
P/E ratio	44.1	34.3	28.4
Payout ratio, %	33.0	29.1	29.4
Equity	40.19	33.49	29.14
Number of shares, 31 December, million	454.2	454.2	454.2

Lifco's 20 largest shareholders 31 December 2024

	Class A shares	Class B shares	Capital, %	Votes, %
Carl Bennet AB	30,379,850	197,502,023	50.17	68.89
Fourth Swedish National Pension Fund (AP4)		23,671,010	5.21	3.25
Capital Group		16,863,846	3.71	2.32
Carnegie Fonder		10,782,215	2.37	1.48
SEB Investment Management		9,514,200	2.09	1.31
Spiltan Fonder		9,312,295	2.05	1.28
Vanguard		9,259,541	2.04	1.27
BlackRock		8,659,591	1.91	1.19
Lannebo Kapitalförvaltning		6,597,556	1.45	0.91
Norges Bank Investment Management		6,573,883	1.45	0.90
Handelsbanken Fonder		4,843,180	1.07	0.67
Swedbank Robur Fonder		3,741,446	0.82	0.51
Nordea Funds		3,573,477	0.79	0.49
First Swedish National Pension Fund (AP1)		3,546,301	0.78	0.49
Second Swedish National Pension Fund (AP2)		3,173,208	0.70	0.44
Lundberg sphere		3,140,000	0.69	0.43
Alecta Tjänstepension		2,993,021	0.66	0.41
Länsförsäkringar		2,851,525	0.63	0.39
Folksam		2,514,137	0.55	0.35
Invesco		2,168,673	0.48	0.30
Total 20 largest owners	**30,379,850**	**331,531,128**	**79.68**	**87.31**
Other		92,305,322	20.32	12.69
Total	**30,379,850**	**423,836,450**	**100.00**	**100.00**

Shareholder return

%	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return	29.7	41.9	-35.7	71.5	37.9	74.7	15.2	22.0	10.0
Cumulative return	656.1	483.0	310.7	538.4	272.2	169.8	54.5	34.2	10.0
Total return	30.7	43.0	-35.2	72.7	39.2	76.5	16.6	23.6	11.5
Accumulated total return	725.8	531.8	341.7	581.6	294.8	183.6	60.7	37.8	11.5
Average annual return	26.4	25.9	23.6	37.7	31.6	29.8	17.1	17.4	11.5
OMXS PI (CAGR)	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.

Financial results

Lifco grew in 2024 through acquisitions and organic growth in Dental and Systems Solutions. The weak market situation in Demolition & Tools had a negative impact.

Net sales increased 6.9 per cent to SEK 26,137 (24,454) million. Acquisitions contributed 7.7 per cent and exchange rate changes had a negative impact on net sales of 0.3 per cent. Due to weak market conditions in Demolition & Tools, organic growth was negative, 0.5 per cent.

EBITA increased 4.5 per cent to SEK 5,917 (5,664) million, driven by acquisitions. Exchange rate changes had a negative impact on EBITA of 0.2 per cent. The EBITA margin decreased by 0.6 percentage points to 22.6 (23.2) per cent. EBITA was negatively affected by lower organic sales and thus weaker earnings in Demolition & Tools, while acquisitions in all business areas had a positive impact. Organic growth in Dental and Systems Solutions made a positive contribution.

During the year, 46 (43) per cent of EBITA was generated in EUR, 18 (21) per cent in SEK, 14 (11) per cent in GBP, 11 (10) per cent in NOK, 5 (5) per cent in DKK, 3 (4) per cent in USD and 3 (5) per cent in other currencies.

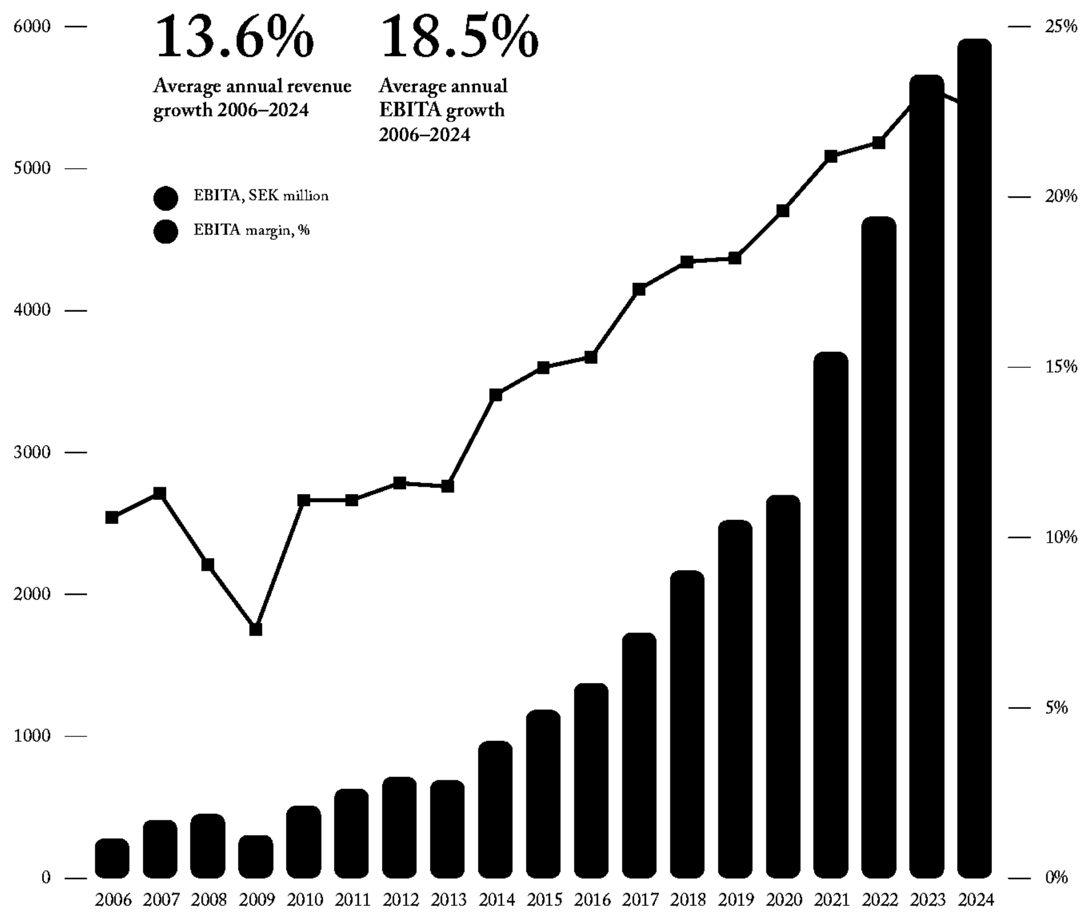
Investments in intangible and tangible assets totalled SEK 498 (481) million.

Net financial items were SEK -442 (-379) million, negatively impacted primarily by higher interest expenses.

Profit before tax grew 1.8 per cent to SEK 4,454 (4,374) million. Items related to the acquired businesses that were consolidated during the year had a negative impact of SEK 38 (52) million on earnings for 2024.

Net profit for the year increased 0.8 per cent to SEK 3,349 (3,323) million. Earnings per share grew 1.0 per cent to SEK 7.27 (7.21).

The Group's tax expense was SEK 1,105 (1,051) million, which represents 24.8 (24.0) per cent of earnings before tax. Tax paid was SEK 1,571 (1,343) million, which equates to 35.3 (30.7) per cent of earnings before tax.



Inventories were SEK 4,256 (3,906) million and accounts receivable SEK 3,334 (2,940) million.

Goodwill and other intangible assets totalled SEK 25,400 (21,927) million at year-end.

Average capital employed excluding goodwill increased over the year to SEK 4,632 (4,088) million. EBITA in relation to average capital employed excluding goodwill was 128 (139) per cent at year-end.

Net debt increased by SEK 961 million during the year to SEK 11,594 (10,633) million, of which SEK 2,636 (2,605) million refers to liabilities related to put/call options. Interest-bearing net debt increased by SEK 901 million to SEK 7,750 (6,849) million at year-end.

During the year, Lifco increased its MTN programme with a loan framework of SEK 8 billion. The MTN programme allows Lifco to issue bonds in the Swedish market. In 2024, Lifco made three issues of unsecured bonds, in February and August, issuing SEK 1,000 million on each occasion. All issues attracted strong interest. At year-end, Lifco had SEK 4,250 million in outstanding bonds. In addition to bonds, Lifco has standard short-term credit facilities.

The net debt/equity ratio at 31 December 2024 was 0.6 (0.7) and net debt in relation to EBITDA was 1.8 (1.7) times. Interest-bearing net debt in relation to EBITDA was 1.2 (1.1) times. Equity was SEK 18,409 (15,332) million and the equity/assets ratio 47.3 (44.7) per cent.

Cash flow from operating activities increased by 0.6 per cent to SEK 4,485 (4,458) million during the year. Cash flow from investing activities was SEK -3,338 (-4,158) million, which was mainly attributable to acquisitions. Cash flow was also affected by total dividends of SEK 1,229 (973) million, of which SEK 954 (818) 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 2.40 (2.10) per share for the 2024 financial year, representing a total distribution of SEK 1,090.1 (953.9) million. This equates to 33.0 (29.1) per cent of the net profit for the year attributable to shareholders of Lifco AB.

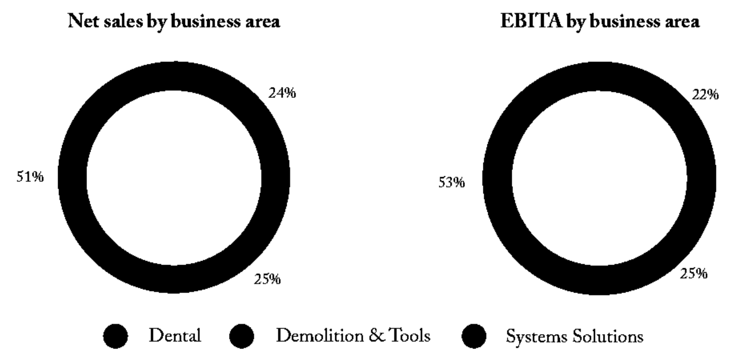
Product development

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 2024, product development costs totalled SEK 254 (196) million.

Financial results

SEK million, unless otherwise stated	2024	2023	2022	2021	2020
Net sales	26,137	24,454	21,552	17,480	13,782
EBITA	5,917	5,664	4,662	3,709	2,702
EBITA margin	22.6%	23.2%	21.6%	21.2%	19.6%
Earnings per share, SEK	7.27	7.21	6.13	5.26	3.67
Net sales per employee	3.67	3.62	3.31	2.79	2.54
EBITA per employee	0.83	0.84	0.72	0.59	0.50

Employees refers to the average number of full-time equivalents



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 2024, three companies were acquired in Denmark, Switzerland and the UK.

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 2024, distribution accounted for 55 (57) per cent, manufacturing for 25 (24) per cent, dental technology for 16 (15) per cent and software for 4 (4) per cent.

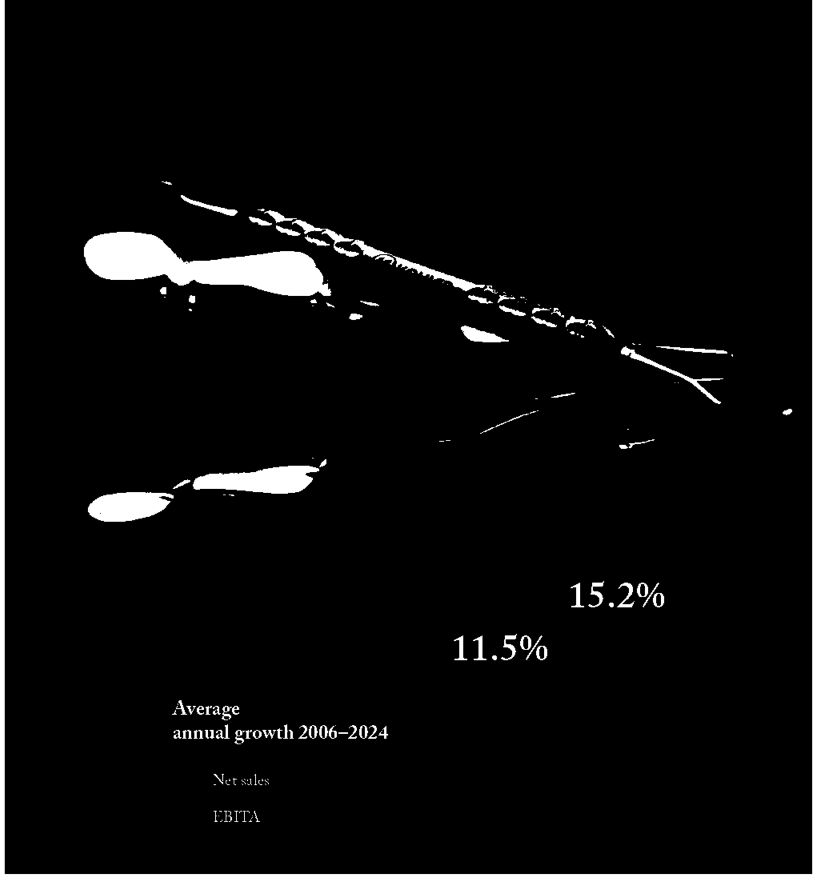
In recent years, Dental has through acquisitions and organic growth increased its earnings in manufacturing, dental technology and software faster than in distribution, which has had a positive impact on margin growth in the business area. Of Dental's total EBITA in 2024, distribution accounted for 30 (31) per cent and other operations for 70 (69) 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 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.

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



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 2024

In 2024, three acquisitions were consolidated in Dental. At the time of the acquisitions, the businesses had combined net sales of approximately SEK 130 million and a total of just over 70 employees. The acquired companies are Polydentia in Switzerland, which manufactures dental consumables, the Danish dental laboratory Pro-Dental and TDS (E&W) in the UK, which introduces dental indemnity insurance for dentists and defends its members against claims.

Earnings in 2024

Dental's net sales increased by 4.6 per cent to SEK 6,306 (6,030) million during the year as a result of acquisitions and organic growth.

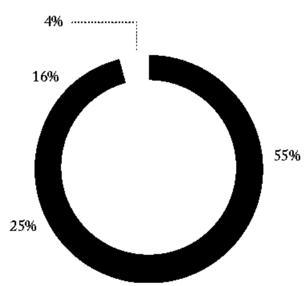
EBITA increased 4.7 per cent during the year, to SEK 1,307 (1,248) million, and the EBITA margin was 20.7 (20.7) per cent.

Financial results

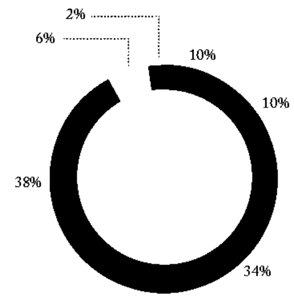
SEK million, unless otherwise stated	2024	Change	2023	Change	2022
Net sales	6,306	4.6%	6,030	13.9%	5,295
EBITA	1,307	4.7%	1,248	22.7%	1,017
EBITA margin	20.7%	0.0	20.7%	1.5	19.2%
Employees	2,103	3.3%	2,036	3.5%	1,967
Net sales per employee	3.00	1.4%	2.96	10.0%	2.69

Employees refers to the average number of full-time equivalents

Net sales by area of operation



Net sales by geographic market



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. In 2024, three acquisitions were made in Italy and the Netherlands.

Demolition robots

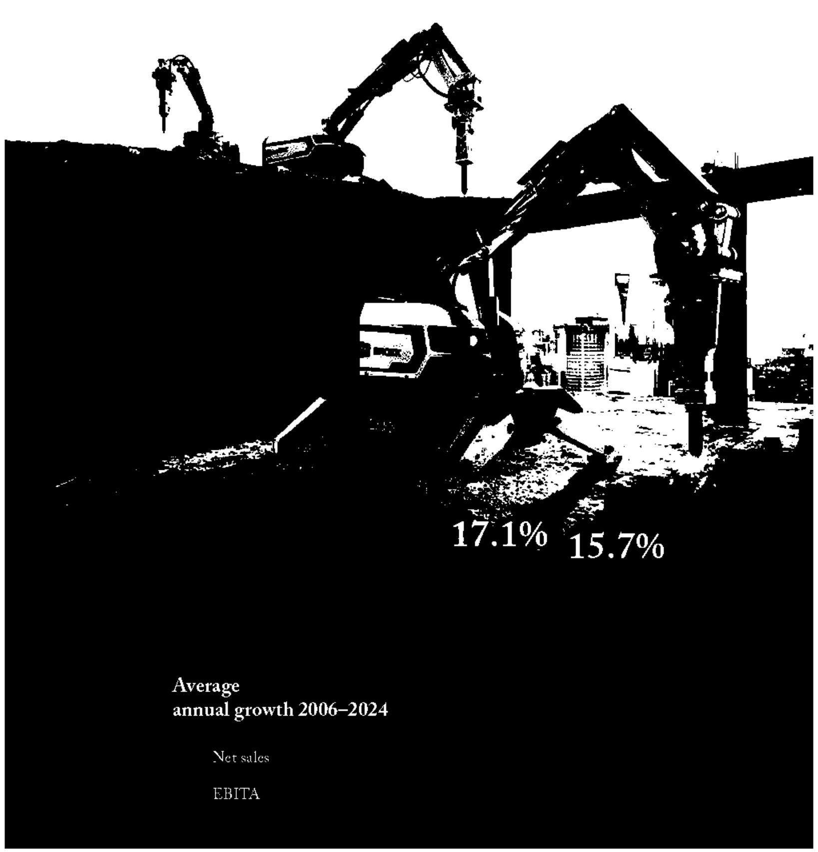
Demolition robots account for 24 (24) per cent of the business area's net sales. Lifco's remote-controlled demolition robots are sold under the Brokk brand. The machines are easy to manoeuvre and can be deployed without time-consuming preparations. They can also handle hot and stressful environments. 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 57 (59) per cent of Demolition & Tools' net sales. Lifco's crane and excavator attachments are sold under the Auger Torque, Demarec, Doherty, Geax, 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 market 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.



Brokk is a world leader in advanced demolition equipment and radiation-proof electrical systems. Brokk is headquartered in Skellefteå in northern Sweden and has been part of the Lifco Group since its formation.

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. Other niche machines account for 19 (17) per cent of the business area's net sales.

Acquisitions in 2024

In 2024, three acquisitions were consolidated in Demolition & Tools which at the acquisition dates had combined net sales of approximately SEK 470 million and around 100 employees. The consolidated businesses are Brevetti Montolit of Italy and the two Dutch companies Eurosteel and GMT Equipment. Brevetti Montolit manufactures high-end professional tile cutting tools and accessories. Eurosteel manufactures attachments and tools for excavators, wheel loaders and other construction machinery. GMT Equipment manufactures grapple saws for tree cutting and tree removal.

Earnings in 2024

Net sales declined 9.2 per cent during the year to SEK 6,444 (7,097) million as a result of a weak market situation and thus a decline in organic sales, while acquisitions had a positive impact.

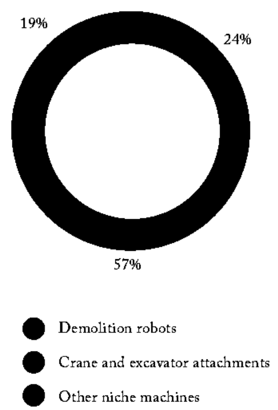
During the year, EBITA decreased 17.1 per cent to SEK 1,542 (1,859) million and the EBITA margin decreased 2.3 percentage points to 23.9 (26.2) per cent, negatively impacted by lower organic sales, while acquisitions had a positive impact.

Financial results

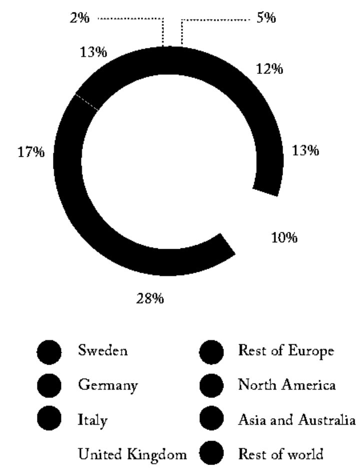
SEK million, unless otherwise stated	2024	Change	2023	Change	2022
Net sales	6,444	-9.2%	7,097	12.9%	6,285
EBITA	1,542	-17.1%	1,859	15.7%	1,607
EBITA margin	23.9%	-2.3	26.2%	0.6	25.6%
Employees	1,733	-4.3%	1,811	2.1%	1,774
Net sales per employee	3.72	-5.1%	3.92	10.7%	3.54

Employees refers to the average number of full-time equivalents

Net sales by area of operation



Net sales by geographic market



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 2024, seven acquisitions were made in Italy, the Netherlands, the United Kingdom, Sweden and Germany.

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 Auto-Maskin of Norway, Condale Plastics of the UK 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 Tastitalia is a niche manufacturer of customised touch panels, displays and keypads.

In 2024, the UK-based Cardel Group was consolidated.

Contract Manufacturing reported strong organic sales growth for the year with stable profitability due to high deliveries in the second half of the year.

Environmental Technology

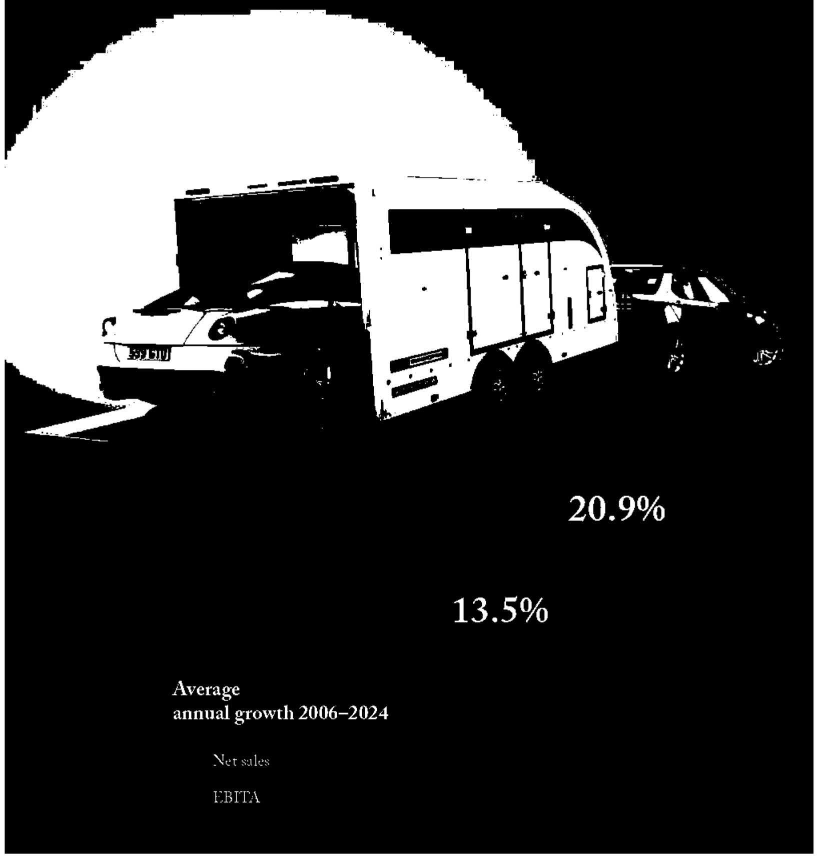
Eldan Recycling of Denmark, Rapid Granulator of Sweden and TMC/Nessco of Norway manufacture and sell machinery which helps to improve the environment, such as recycling machinery for tyres, cables, refrigerators, aluminium products and plastics as well as energy-efficient compressors. The division also 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 Easy Life International of the Netherlands, which produces water purification consumables and plant nutrition for aquariums.

In 2024, Ivium Technologies of the Netherlands was consolidated.

Environmental Technology reported a healthy sales trend for the year with stable profitability due to acquisitions.

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 Cenec Tavlebygg, which manufacture low-



Brian James Trailers designs and manufactures high-quality transport trailers and trailers for cars and other vehicles. Brian James Trailers has its head office in Daventry, Northamptonshire, England and was acquired in 2019.

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.

Infrastructure Products reported lower net sales and profitability for the year, mainly as a result of a weaker market situation in the construction segment.

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 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 Kefla of Germany, which develops and distributes specialised premium glass bottles. In Sweden, the division includes Haglöf Sweden, which supplies instruments for professional forestry surveyors, Wexman, which makes professional workwear, and Heinola, which sells kiln dryers and wood chippers.

In 2024, the UK company Ascot Signs, Swedish company Expand Media and German company Kögel Filter were consolidated.

Special Products reported a strong sales trend in the year with improved profitability as a result of acquisitions.

Transportation Products

The division includes Brian James Trailers of the UK, a niche manufacturer of open and enclosed car transport trailers, Cramaro of Italy, which manufactures tarpaulin systems for trucks and agricultural vehicles, 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 the UK, the division includes Didsbury Engineering, which supplies equipment for ground service and maintenance of aircraft, and Alwayse Engineering, which supplies ball transfer units. Also part of the division are Next Hydraulics of Italy, which manufactures telescopic cranes used mainly on light commercial vehicles, and Truck-line of Germany, which manufactures extra lightbars for trucks under the LightFix brand.

In 2024, MCV of Italy was consolidated.

Transportation Products saw good sales growth during the year on the back of stable profitability spurred by organic growth and acquisitions.

Acquisitions in 2024

At the acquisition dates, the seven consolidated acquired businesses had combined net sales of approximately SEK 1.4 billion and a total of around 400 employees.

Earnings in 2024

Net sales in Systems Solutions increased 18.2 per cent to SEK 13,387 (11,328) million during the year due to acquisitions and organic growth.

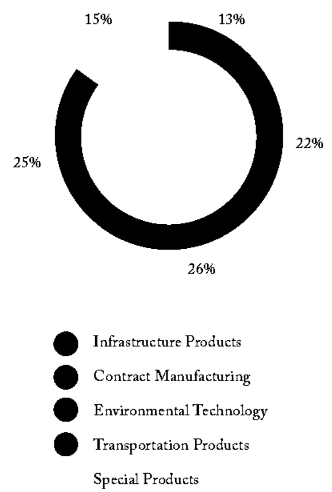
EBITA increased 19.5 per cent to SEK 3,230 (2,704) million and the EBITA margin grew 0.2 percentage points to 24.1 (23.9) per cent. Acquisitions and organic growth in some parts of the business area contributed to the increase.

Financial results

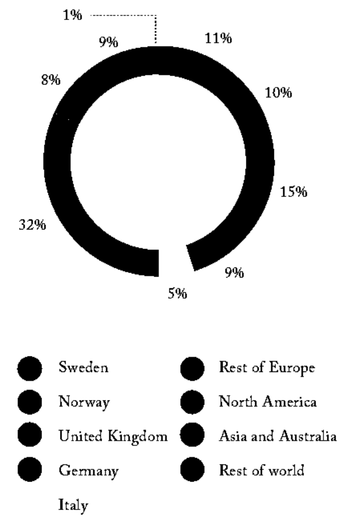
SEK million, unless otherwise stated	2024	Change	2023	Change	2022
Net sales	13,387	18.2%	11,328	13.6%	9,972
EBITA	3,230	19.5%	2,704	23.8%	2,184
EBITA margin	24.1%	0.2	23.9%	2.0	21.9%
Employees	3,271	7.6%	3,039	10.2%	2,759
Net sales per employee	4.09	9.6%	3.73	3.3%	3.61

Employees refers to the average number of full-time equivalents

Net sales by area of operation



Net sales by geographic market



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. Lifco mapped its Scope 3 GHG emissions in 2024 and submitted its emission targets for validation by the Science Based Targets initiative (SBTi) in February 2025.

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.

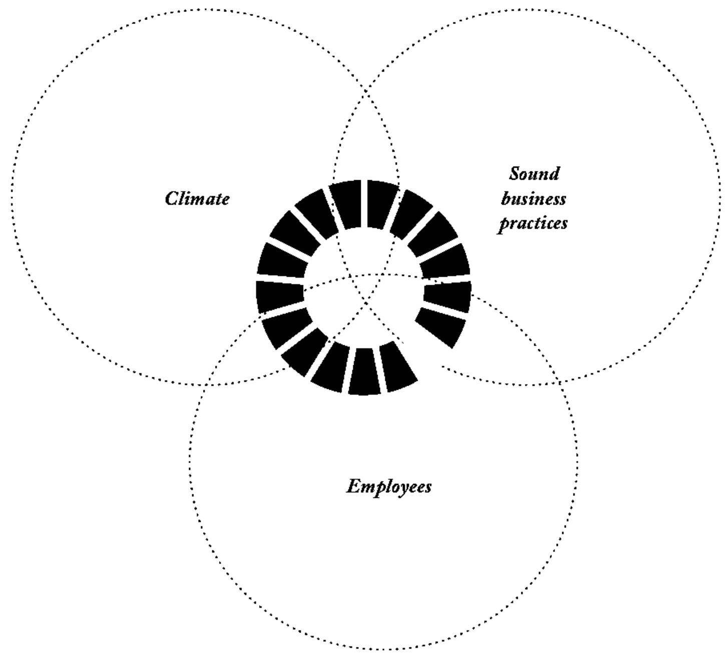
Preparing for the ESRS

Lifco continuously develops and improves its monitoring and reporting of sustainability management activities. Lifco mapped its Scope 3 GHG emissions in 2024 and submitted its emission targets for validation by the Science Based Targets initiative (SBTi) in February 2025. Lifco also completed its double materiality assessment in accordance with the new European Sustainability Reporting Standards (ESRS) and started collecting the supplementary data required for ESRS and the double materiality assessment.

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. Lifco also reports in accordance with GRI (Global Reporting Initiative).

Lifco's sustainability management and its strategic priorities, results and governance are presented in the Sustainability Report, which comprises pages 23–77.



Lifco's material sustainability topics are reduced climate and environmental impact, motivated employees and safe workplaces, and sound business practices. Progress in these areas is monitored through quantified targets and indicators.

Lifco's value creation in 2024

Stakeholder	Type of value	Value created	Added value created
Revenue			
Customers	Sales revenue	SEK 26,137 (24,454) million	Lifco creates added value 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.
Costs			
Employees	Salaries, benefits and pensions	SEK 4,460 (3,967) 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 14,290 (13,495) million	Lifco offers long-term collaborations and good conditions for suppliers who meet Lifco's requirements, which include safe work-places, fair working conditions and high product quality.
Society	Social security contributions and tax paid (tax expense by country see page 51)	SEK 2,329 (2,045) 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 Total shareholder return	SEK 1,090.1 (953.9) million 29.7% (41.9%)	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.
Lenders	Interest paid	SEK 516 (426) 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 paid interest varies with the general interest level.

Kögel Filter specialises in process filtration and the manufacture of filters for the chemical and pharmaceutical industries Kögel Filter is headquartered in Landau, Germany and was acquired in 2024.

Reduced climate and environmental impact

Reduced climate and environmental impact is a priority sustainability topic for Lifco. The climate transition and the growing focus on environmentally friendly products are also creating new business opportunities for Lifco companies, partly on the back of increasing demand from customers for energy-efficient and electrically powered products.

The Group's commitment to reduce its CO_2eq emissions and its striving to minimise its negative environmental impact are expressed in the environmental policy adopted by the Board, which is revised annually. The annual risk process covers the environmental impact of water emissions, waste management, recycling and other factors that Lifco companies are required to assess.

Group management is responsible for ensuring that the Lifco companies have processes designed to reduce GHG emissions and energy consumption, increase the share of renewable energy and ensure that energy and resources are used efficiently. To enable Lifco to reduce its climate impact, it is necessary that the Lifco companies engage constructively with suppliers and customers, which has a positive climate impact throughout the value chain. To reduce emissions, Lifco and its entire value chain depend on the general availability of more climate-friendly transport and energy sources.

Under Lifco's environmental policy, the companies are required, as a minimum, to follow environmental laws and guidelines and apply the precautionary principle. Larger Lifco companies have designated environmental officers tasked with monitoring the company's impact on water, for example, and for managing waste and recycling. In the other companies, the Managing Director or another member of management, such as the head of production, has the strategic and day-to-day responsibility for environmental issues. The Group's employees must receive relevant training, for example, in hazardous waste management and recycling processes, as well as instructions on how to minimise water consumption and emissions from production processes. Employees who discover deviations from processes or a risk of deviations or negative impact on Lifco's operations are required to report this to their immediate supervisor or the Managing Director of the company concerned. Employees and other stakeholders can also use the whistleblowing channel if the risk is serious and deviates from Lifco's policies. Lifco companies that identify deviations or risks of deviations from the Group's environmental policy must take action immediately and report this to Group management. In order to identify and manage risks, Lifco companies may collaborate with representatives of local communities, NGOs or trade associations.

As part of its efforts to reduce its climate and environmental impact, Lifco strives to choose the most environmentally friendly products and inputs,

Goals and results

Pending approval of Lifco's climate target by SBTi, Lifco is using the same target as last years. This target is relative, as the Group is growing both organically and through acquisitions, and relates to profit, as Lifco's overall objective is to increase profit each year. Scope 1 and 2 emissions decreased by 2,561 tonnes of CO_2eq from 2023, or by 16.0 per cent. Scope 1 and 2 emissions per SEK of profit have decreased by 17.9 per cent. Total energy consumption increased in 2024, mainly due to changes in measurement methodologies.

Goals for the sustainability topic reduced climate and environmental impact

	2024	Outcome in 2024	2023	Outcome in 2023	2022	Outcome in 2022	2021	Outcome in 2021	2020	Outcome in 2020	2019
Reduce Scope 1 and 2 CO_2eq emissions per SEK of profit every year	0.0023	√	0.0028	√	0.0035	√	0.0040	√	0.0061	√	0.0068
Reduce energy consumption in kWh per SEK of profit every year	0.0120	X	0.0100	√	0.0124	√	0.0139	X	0.0136	√	0.0154
Increase the share of renewable energy every year	61.9%	X	69.3%	X	61.1%	√	63.2%		Measure-ment not started		Measure-ment not started
No fines or penalties due to negligence in the environmental field	0	√	kEUR 15	X	0.0	√			No data		

√ = goal achieved. X = goal not achieved.

minimise the use of non-renewable materials, increase the rate of recycling and the use of recyclable materials in its processes. Read more in the section Waste. As guidance for making the most climate- and eco-friendly choices, the Lifco companies use recognised and established environmental and fair trade certifications.

At year-end, 26 (22) Lifco companies, or 10.0 (9.4) per cent of the total number, had the ISO 14001 environmental management system certification. Decisions about any certifications and management systems are made independently by each subsidiary.

Same requirements for suppliers

The Group's minimum requirement to follow laws and guidelines in the environmental area also covers suppliers and subcontractors. Lifco should not have business relations with suppliers who violate applicable laws and ignore environmental concerns. The Lifco companies' procedures for assessing suppliers are described on page 49.

Increased interest from customers

Lifco is seeing a strong trend of customers placing increasing importance on climate and environmental issues throughout the value chain, which is leading to increased business opportunities for the Lifco companies. Several Lifco companies offer products where the unique selling point is the product's positive contribution to the customers' climate impact and emissions. The ability to offer energy-efficient and low-emission products has a positive effect on both demand and profit margins. The Lifco companies offer products that, for example, reduce customers' dependence on fossil fuels or that reduce water consumption or dust particles. The Group also includes companies that sell LED lighting, electrically powered products for the electrification of society and green tech companies that develop and sell solutions for recycling plastics.

Lifco does not conduct tests on animals in any part of its operations and does not finance studies that include experiments on animals.

Lifco's GHG emissions

Lifco mapped its Scope 3 GHG emissions in 2024 and submitted its emission targets for validation by the Science Based Targets initiative (SBTi) in February 2025.

In 2024, Lifco prepared a carbon footprint report for the 2023 financial year with the help of external consultants. The report presents Scope 1, 2 and 3 GHG emissions for all Lifco subsidiaries in accordance with the Greenhouse Gas Protocol (GHG Protocol). Lifco's carbon footprint report is therefore presented for both 2023 and 2024 in this annual report.

The operational control approach is used for Lifco's carbon footprint report. This means that GHG emissions are classified as direct emissions when the activity gives rise to emissions during use, such as when Lifco operates in rented premises. For energy, the market-based approach is used, which means that electricity consumption is calculated based on origin. Where a company has not been able to specify the type of electricity used, a conservative estimate has been made, assuming a residual mix as the origin of the electricity.

The emissions included in the calculations are the greenhouse gases CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. In its reporting, Lifco uses the term CO_2eq to cover all these greenhouse gases. Lifco has used GWP100 (Global Warming Potential) in the calculations.

Categories not covered

The carbon footprint report does not include leased assets as leasing is not material. In preparing the carbon footprint report, processing of sold product has also been excluded as these emissions account for an insignificant part of Lifco's total Scope 3 emissions. Franchises represent an insignificant part of Lifco's business and the investments category is not relevant to Lifco.

The scope of the data collection

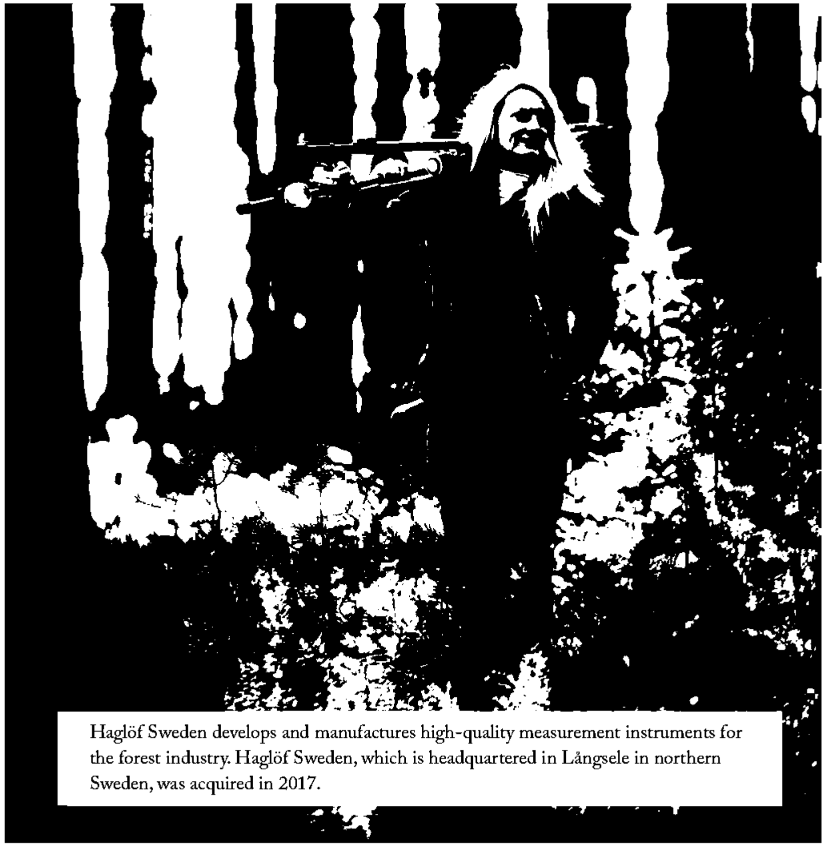
The data collected in 2024 covers 96 (82) companies with more than 25 employees, which account for 81 (80) per cent of all employees of the Group and 78 (74) per cent of total sales. All companies with more than 25 employees acquired in 2024 are included with full-year data except MCV and VTT Verschleisstechnik. The collected data has been used to estimate the climate impact of the Group as a whole.

Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.

The largest categories

The largest emissions arise from the use of sold products, mainly because some Lifco companies sell products that use energy such as electricity, diesel or petrol. Purchased goods and services are another significant source of emissions, as large quantities of materials are purchased for several Lifco companies, especially large quantities of steel. The third largest category is purchased goods transport. Vehicles are also a significant emissions category, as some Lifco companies have service fleets and company cars.

Lifco has no Group-level information on emissions of ozone-depleting substances, nitrogen or sulphur oxides and other significant air emissions.



Haglöf Sweden develops and manufactures high-quality measurement instruments for the forest industry. Haglöf Sweden, which is headquartered in Långsele in northern Sweden, was acquired in 2017.

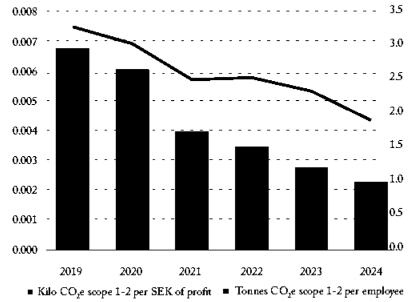
Scope 1–3 CO_2eq emissions

Tonnes CO_2eq	2024	Share of total Scope 1–3 emissions	Change, tonnes	Change	2023	2022	2021
Scope 1 – direct emissions							
Refrigerants	1,780	0.0%	477	36.6%	1,303	932	874
Stationary combustion	2,400	0.0%	-658	-21.5%	3,058	2,870	2,946
Vehicles	4,150	0.1%	-98	-2.3%	4,248	3,938	3,072
Total Scope 1	**8,330**	**0.2%**	**-279**	**-3.2%**	**8,609**	**7,740**	**6,892**
Scope 2 – indirect emissions							
District cooling	2	0.0%	-9	-81.8%	11	-	-
District heating	574	0.0%	-290	-33.6%	864	460	644
Electricity	4,478	0.1%	-1,998	-30.8%	6,476	8,090	7,402
Electric vehicles	88	0.0%	15	20.5%	73	64	-
Total Scope 2	**5,142**	**0.1%**	**-2,282**	**-30.7%**	**7,424**	**8,614**	**8,046**
Total Scope 1–2	**13,472**	**0.3%**	**-2,561**	**-16.0%**	**16,033**	**16,354**	**14,938**
Scope 3 – other indirect emissions, upstream and downstream value chain							
Purchased goods and services	269,459	5.6%	-18,215	-6.3%	287,674	-	-
Capital goods	18,339	0.4%	2,530	16.0%	15,809	-	-
Fuel and energy-related emissions	6,164	0.1%	2,441	65.6%	3,723	3,782	2,553
Upstream transportation and distribution	55,354[1]	1.1%	-	-	55,354	-	-
Waste management	247	0.0%	19	8.3%	228	-	-
Business travel by air	7,622	0.2%	4,847	174.7%	2,775	1,845	798
Employee commuting	7,115	0.1%	362	5.4%	6,753	6,495	5,995
Downstream transportation and distribution	9,895[1]	0.2%	-	-	9,895	-	-
Use of sold products	4,458,317	92.0%	783,951	21.3%	3,674,366	-	-
End-of-life treatment of sold products	21	0.0%	0	0.0%	21	-	-
Total Scope 3	**4,832,533**	**99.7%**	**775,935**	**19.1%**	**4,056,598**	**12,122**	**9,346**
Total Scope 1–3	**4,846,005**	**100.0%**	**773,374**	**19.0%**	**4,072,631**	**28,476**	**24,284**

[1]Data from 2023 due to difficulties in mapping emissions.

Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.
Emissions from refrigerants vary between years depending on how many companies have filled with refrigerants and which refrigerants are used.
Emissions from district heating consumption have decreased due to a change in the methodology for calculating consumption.
Emissions from electricity have been affected by changed emission factors and increased consumption of electricity from solar and nuclear energy.
Capital goods are classified into IT equipment, properties, vehicles and other. The breakdown among categories is assumed to be the same in 2024 as in 2023.
Fuel and energy-related emissions have increased as stationary combustion is included from 2024.
The increase in emissions from employee business travel by air is partly due to companies acquired during the year and partly to new definitions for determining flight distances.

GHG emissions scope 1-2



Scope 2 according to the GHG Protocol

Emissions tonnes CO_2eq	2024	2023
Market-based method	5,142	7,424
Location-based method	10,448	10,405
Difference	**5,306**	**2,981**

Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.

Biogenic emissions

Tonnes CO_2eq	2024	2023
Scope 1	1,382	2,074
Scope 2	2,170	5,273
Scope 3	-	218
Total Scope 1–3	**8,453**	**7,565**

The emission factors have changed between 2023 and 2024, making it impossible to make a comparison between the years.

Climate impact 2019–2024 total by Scope 1–3

Tonnes CO_2eq	2024	2023	2022	2021	2020	2019
Scope 1	8,330	8,609	7,740	6,892	5,624	6,328
Scope 2	5,142	7,424	8,614	8,046	10,946	10,849
Total Scope 1–2	**13,472**	**16,033**	**16,354**	**14,938**	**16,570**	**17,177**
Kg CO_2eq Scope 1–2 per SEK of profit	0.0023	0.0027	0.0035	0.0040	0.0061	0.0068
Kg CO_2eq Scope 1–2 per SEK of sales	0.00052	0.00066	0.00076	0.00086	0.0012	0.00124
Tonnes CO_2eq Scope 1–2 per employee	1.89	2.32	2.52	2.49	3.02	3.27
Scope 3	**4,832,533**	**4,056,598**	**12,122**	**9,346**	**8,086**	**10,989**
Total Scope 1–3	**4,846,005**	**4,072,631**	**28,476**	**24,284**	**24,656**	**28,166**
Kg CO_2eq Scope 1–3 per SEK of profit	0.82	0.72	0.0061	0.0066	0.0091	0.0112
Kg CO_2eq Scope 1–3 per SEK of sales	0.185	0.17	0.00132	0.00139	0.00179	0.00203
Tonnes CO_2eq Scope 1–3 per employee	681.1	590.32	4.38	4.05	4.49	5.36

Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions. Tonnes CO_2eq per employee has been calculated based on the average number of full-time employees during the year. SEK of profit refers to EBITA.

Emissions trading scheme

Tonnes CO_2eq	2024
Scope 1 emissions	0
The EU system	0
National systems	0
Systems outside the EU	0
Share of total Scope 1 emissions	-

Carbon credits

Tonnes CO_2eq	2024
Cancelled during the year	3,486
Share from emission reduction projects	100.0%
Share from projects in the EU	0.0%

Use of sold products

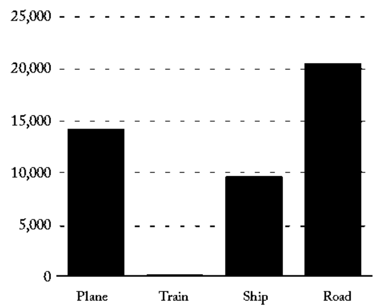
Emissions in the category use of sold product account for 92.0 (90.3) per cent of total emissions and arise when a number of Lifco companies sell large machines or products that use fuel in some form for their operation. These emissions arise from fuel use over the technical lifetime of the products 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 fuels in the fuel mix is likely to decline. 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.

In its calculations, Lifco has included emissions from the use of products sold in Brokk, Cormidi, ErgoPack, MultiOne and TMC, which are considered to have products that use energy in more significant volumes.

Goods transport

Goods transport accounts for 1.3 (1.6) per cent of total emissions and refers to emissions from upstream and downstream transport of goods. Lifco companies transport goods by lorry, train, ship or plane, and the emissions intensity varies depending on the type of transport. In spring 2024, Lifco mapped transport from suppliers and to customers based on its operations in 2023. Due to the time-consuming nature of the survey and the difficulty or cost of obtaining data from transport companies, suppliers and customers, Lifco decided not to conduct a new survey for 2024. The graph thus shows estimated emissions in tonnes of CO_2e per transport mode and the volume of transport work in 2023. It is primarily in Dental that Lifco has extensive lorry-dependent distribution activity, mainly in Europe. For distribution-dependent Lifco companies, emissions are a key issue in procurements and the companies are required to work to reduce transport by fossil fuel vehicles.

Emissions from goods transport



Operations

Sustainability Rep
Introduction
Value creation in
Environment and
GHG emissions
Other environme
Employees
Sound business p
UN Sustainable D
Sustainability-rel
Lifco's value chai
Double materialit
Governance
Policies
Core values
Taxonomy
Risks, manageme
About the Sustai

Governance

Consolidated fina

Other informatio

Purchased goods and services

The category purchased goods and services accounts for 5.6 (7.1) per cent of total emissions and represents the emissions arising from the production of materials and products purchased by Lifco companies. Purchases of metals account for 79.3 (78.7) per cent of emissions in this category. Steel is the largest component, accounting for 51.4 (46.2) per cent of total emissions from purchased goods.

Purchased goods

	2024			2023		
	CO_2eq, tonnes	Share of total CO_2eq emissions for purchased goods	Volume, tonnes	CO_2eq, tonnes	Share of total CO_2eq emissions for purchased goods	Volume, tonnes
Steel	133,469	51.4%	57,302	131,280	46.2%	53,460
Stainless steel	8,595	3.3%	2,526	19,943	7.0%	5,866
Aluminium	21,963	8.5%	3,137	16,106	5.7%	2,964
Copper	514	0.2%	166	1,934	0.7%	546
Other metals	41,360	15.9%	10,404	54,326	19.1%	13,340
Total metals	**205,901**	**79.3%**	**73,535**	**223,589**	**78.7%**	**76,176**
Plastic	18,827	7.3%	11,258	28,855	10.2%	8,990
Electrical equipment	17,124	6.6%	2,042	14,701	5.2%	2,078
Batteries	743	0.3%	139	1,240	0.4%	235
Paper and cardboard	5,497	2.1%	6,315	1,188	0.4%	1,358
Raw coffee	1,316	0.5%	366	2,989	1.1%	772
Liquids	9,473	3.6%	5,822	3,605	1.3%	4,679
Other	799	0.3%	3,243	7,833	2.8%	5,423
Total other	**53,779**	**20.7%**	**29,185**	**60,410**	**21.3%**	**23,533**
Total	**259,680**	**100.0%**	**102,720**	**283,999**	**100.0%**	**99,710**

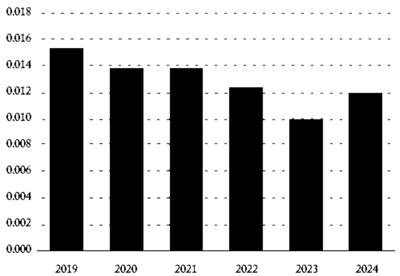
Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions. Liquids include paints and oils. Between the years, the volumes for Other have decreased due to improved data quality.

Energy consumption and energy efficiency

Lifco's biggest climate impact in Scopes 1–2 comes from energy consumption in commercial premises and production facilities. To reduce their emissions, Lifco companies have signed green electricity contracts, installed solar panels and improved the insulation in their premises, among other initiatives. Such measures continue to be implemented in the companies, which make independent decisions about which activities are appropriate for their business and the timing of such activities.

Lifco has no Group-level information on the extent to which energy consumption and GHG emissions have been reduced as a result of energy-saving measures.

Energy consumption per SEK of profit



Energy consumption has increased in 2024 because stationary combustion is included from 2024 onwards.

Energy consumption and mix

MWh	2024	2023	2022	2021
Fossil sources	26,097	26,625	28,927	29,929
Nuclear energy	1,494	777	110	-
District heating and cooling[1]	-	11,266	10,126	8,613
Renewable sources	44,782	35,706	30,845	32,204
- of which fuel consumption for renewable energy sources such as biomass and biofuels	828	5,081	2,215	5,138
- of which purchased or acquired electricity, heat, steam, or cooling from renewable sources	42,721	13,792	18,215	15,796
- of which consumption of self-generated non-fuel renewable energy	1,233	-	-	-
Total energy consumption	**72,373**	**74,473**	**70,008**	**70,909**
Share of fossil sources in total energy consumption	36.1%	35.8%	41.3%	42.2%
Share of renewable sources in total energy consumption	61.9%	47.9%	44.1%	45.4%
Share of nuclear sources in total energy consumption	2.1%	1.0%	0.2%	-

[1] As of 2024, district heating and cooling have been classified by energy source with regard to MWh used. However, in percentage of renewable sources a breakdown between renewable and non-renewable energy sources has been made also for the years 2021–2023.
Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.

Self-generated energy

MWh	2024
Production of solar energy	1,656
Own consumption of solar energy produced	1,233
Production of non-renewable energy	0

Energy consumption excluding self-generated renewable energy

MWh	2024	Change	2023	Change	2022	Change	2021
Cooling	21.7	-61.1%	55.6	437.6%	10.4	-43.1%	18.2
Heating	22,594.0	102.2%	11,173.6	10.5%	10,115.4	17.7%	8,594.7
Electricity	48,525.0	7.1%	45,292.8	-4.5%	47,448.6	10.3%	43,024.9
Total	**71,140.7**	**25.9%**	**56,522.0**	**-1.8%**	**57,574.4**	**11.5%**	**51,637.8**

Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.
Energy consumption related to heat has increased from 2023 as heat from stationary combustion is also included.

Energy efficiency

kWh, unless otherwise stated	2024	2023	2022	2021	2020	2019
Total energy consumption, MWh	71,141.7	56,522.0	57,574.3	51,637.8	36,677.5	38,904.2
Energy consumption per SEK of profit	0.0120	0.0100	0.0124	0.0139	0.0139	0.0154
Energy consumption per SEK of sales	0.0027	0.0023	0.0027	0.0030	0.0027	0.0028
Energy consumption per employee	9,999	8,370	8,864	8,614	6,678	7,403

Energy consumption increased significantly from 2023 as stationary combustion is also included from 2024. Energy consumption also increased significantly from 2020 to 2021 due to a change in the calculation method. SEK of profit refers to EBITA. Consumption per employee has been calculated based on the average number of employees during the year.

Other environmental information

Ecosystems and biodiversity

Global biodiversity is rapidly decreasing and Lifco supports the EU's biodiversity strategy for 2030. Lifco's environmental policy states that the Group's operations must not damage or threaten biological diversity, ecosystems or endangered species. For Lifco, ecosystems and biodiversity are not a material sustainability matter under the current double materiality assessment. However, Lifco annually monitors where Lifco companies conduct operations in or near environmentally protected areas and reports this externally, as the information is requested by investors and stakeholders.

In 2024, 7 (13) of Lifco's companies conducted operations in or near environmentally protected areas totalling 11.04 hectares. These seven companies have a total of 380 (129) employees, representing 5.0 (1.9) per cent of the Group's total workforce. Four (4) of the companies are Swedish and have a total of 164 (71) employees. The other companies are located in Italy and the United Kingdom.

Fines and penalties

Lifco's goal is to ensure that the Group is not fined or penalised for environmental non-compliance. In 2024, no fines or penalties were imposed on the Group for environmental offences.

In 2023, Lifco was fined EUR 15,323 as a result of inadequate handling of oil in Lifco subsidiary MultiOne's production hall in Vicenza, Italy. The damage occurred when an oil barrel overturned and the oil leaked outside the production hall. In the subsequent inspection a hole in an oil barrel was also discovered. All issues were addressed and the fine was paid in 2023.

Water consumption

Access to water has become an increasingly important societal issue. Water is not a material sustainability matter for Lifco under the current double materiality assessment, but Lifco monitors the Group's water consumption annually and reports this externally, as the information is requested by investors and other stakeholders.

Water consumption

Litres	2024	2023	2022
Water consumption, m^3	105,241	99,444	96,163
Water consumption from water-stressed areas, m^3	1,843	2,703	1,475
Total water recycled and reused, m^3	296	382	
Total water stored , m^3	62	0	No data
Change in storage of water, m^3	62	-	
Water consumption per employee, m^3	14.79	14.73	14.81
Water consumption from water-stressed areas per employee, m^3	0.26	0.40	0.23
Water consumption per SEK of profit, litre	0.0178	0.0176	0.0206
Water consumption per SEK of sales, litre	0.0040	0.0041	0.0045

The data collected covers 96 (82) companies with more than 25 employees, which account for 81 (80) per cent of all employees of the Group and 78 (74) per cent of total sales. The collected data has been used to estimate the water consumption of the Group as a whole. SEK of profit refers to EBITA. Data per employee has been calculated based on the average number of employees during the year. Water consumption for 2023 and 2022 has been adjusted to include the entire Group.

Waste and waste management

Waste and waste management account for a small proportion of Lifco's total emissions. Lifco recycles 69.7 (72.5) per cent of its total waste. The Lifco companies seek to ensure that waste is handled in accordance with laws and guidelines and that precautions are taken to minimise the risks to the environment and employees. The majority of the hazardous waste consists of residual products from painting, oil, rust removal solvents, batteries and excess liquid from refilling disinfectants.

Waste management

Tonnes	2024	2023
Hazardous waste	673	680
Recycled waste	9,830	7,358
Non-recycled waste	4,273	2,809
Total waste	14,103	10,232
Percentage of non-recycled waste	30.3%	27.5%

Composition of waste

Tonnes	2024	2023
Manufacturing waste	899	928
Batteries and accumulators	13	8
Bio-waste	57	15
Construction and demolition waste	94	48
Electronics	65	40
Glass	3	11
Bulky waste, e.g. furniture	97	50
Food waste	31	13
Metal	7,809	4,723
Paper and cardboard	982	838
Plastic	951	1,343
Radioactive waste	0	0
Waste oils	176	494
Textiles	3	5
Wood	1,120	851
End-of-life vehicles	33	0
Unclassified waste	1,769	865
Total waste	**14,103**	**10,232**

The data collection covers 96 (82) companies with more than 25 employees in the year the data collection began. These companies account for 81 (80) per cent of the Group's employees and 78 (74) per cent of total sales. The collected data has been used to estimate the amount of waste for the Group as a whole. Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.

Waste by recycling and disposal method

Recycled waste, tonnes	Hazardous		Non-hazardous	
Recycling method	**2024**	**2023**	**2024**	**2023**
Preparation for re-use	0	16	1,229	1,611
Recycling	151	155	6,484	5,037
Other recovery operations	153	83	1,813	456
Total	**304**	**254**	**9,526**	**7,104**

Non-recycled waste, tonnes	Hazardous		Non-hazardous	
Disposal method	**2024**	**2023**	**2024**	**2023**
Incineration	86	76	2,100	532
Landfill	35	1	582	182
Other disposal operations	248	349	1,222	1,669
Total	**369**	**426**	**3,904**	**2,383**

The data collection covers 96 (82) companies with more than 25 employees in the year the data collection began. These companies account for 81 (80) per cent of the Group's employees and 78 (74) per cent of total sales. The collected data has been used to estimate the amount of waste for the Group as a whole. Acquired companies are included from the year they are acquired. Historical data has therefore not been adjusted for acquisitions.

Motivated employees and safe workplaces

Employee motivation is essential to sustained long-term value creation and is therefore one of Lifco's priority sustainability matters. 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.

Lifco's Code of Conduct and HR policy regulate Lifco's approach to employees with the overall aim of creating motivation and safe workplaces. Lifco's rules state that the health and safety of employees must be protected and that working hours, remuneration, etc. must be regulated in written, signed terms of employment. Working hours are regulated in accordance with local regulations and guidelines and, where applicable, through collective bargaining agreements.

The majority, 97.8 (96.0) per cent, of Lifco's employees are permanent employees and 92.5 (90.6) per cent are full-time employees. Most, 87.1 (86.6) per cent, work in Europe, where the countries with the highest number of employees are Sweden and Germany. The proportion of female employees is 28.1 (28.0) per cent and the proportion of female wage-setting managers increased to 23.3 (20.3) per cent.

The number of non-employees is 570 (301) on a full-time equivalent basis.

Employee data is collected from all Lifco companies and refer to 31 December unless otherwise stated. Companies acquired during the financial year report full-year data.

Goals and results

Lifco has a high employee turnover rate attributable to certain assembly units, which are working to address the issue. In 2024, employee turnover increased to 14.1 (12.9) per cent, which is partly due to Lifco expanding the measurement in 2024 to include all employees who left the Group. Previously, only employees who were replaced were included.

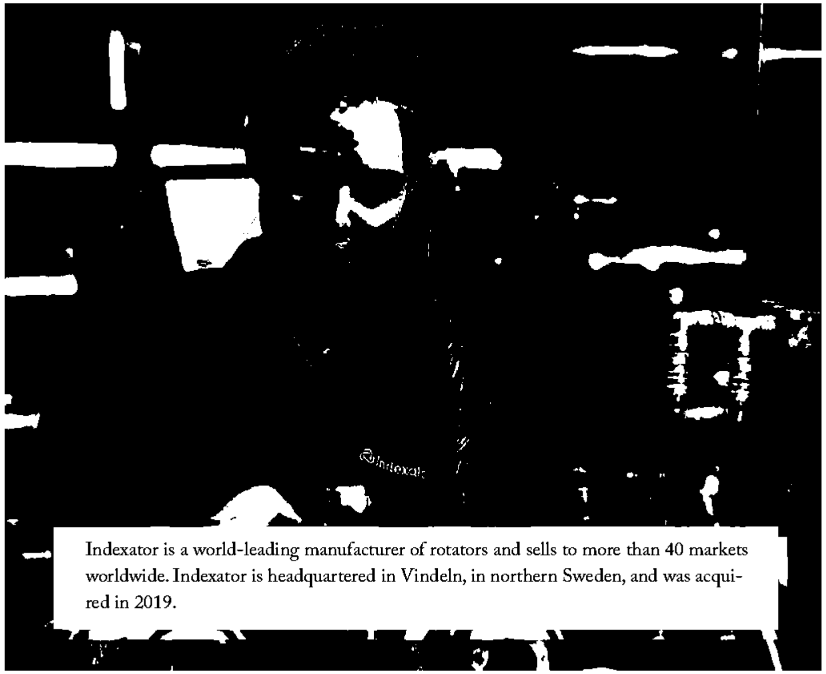
Lifco's vision is that no one should be injured in the workplace or suffer from work-related ill health. In 2024, work-related injuries per employee were lower than in 2023. To enable stakeholders to monitor progress in detail, Lifco reports the number of work-related injuries per company.

Lifco considers that the gender distribution in the workforce as a whole and among wage-setting managers is skewed, which means that the Group needs to increase its focus on recruiting female employees. In 2024, the share of women was 28.1 (28.0) per cent, and the share of female wage-setting managers increased to 23.3 (20.3) per cent.

Goals for the sustainability topic motivated employees and safe workplaces

	2024	Outcome 2024	2023	Outcome 2023	2022	Outcome 2022	2021	Outcome 2021	2020
Reduce employee turnover every year	14.1%	X	12.9%	√	16.2%	√	17.2%	√	19.8%
Reduce the number of work-related injuries in relation to the number of employees each year	0.83%	√	1.12%	X	1.06%	X	1.01%	-	No data
Increase the percentage of female wage-setting managers every year	23.3%	√	20.3%	X	20.1%	X	21.2%	-	No data

√ = goal achieved. X = goal not achieved.



Indexator is a world-leading manufacturer of rotators and sells to more than 40 markets worldwide. Indexator is headquartered in Vindeln, in northern Sweden, and was acquired in 2019.

Collective bargaining coverage and social dialogue

Lifco takes a positive view of collective bargaining and the Code of Conduct regulates the employees' right to freedom of association and the right to bargain collectively. Prior to major organisational changes, the Lifco companies must consult with the relevant trade union or trade unions. In the event of cutbacks, the employees must be notified in advance with a prior notice period equal to or longer than what is consistent with local practice or provided for in local regulations or collective bargaining agreements. For employees not covered by collective bargaining agreements, working conditions and employment terms are usually determined based on collective bargaining agreements covering other employees or from other organisations or on industry practice.

In 2024, a total of 19 Lifco companies in Denmark, Finland, France, Italy, the Netherlands, Norway, Sweden, Germany and Austria had agreements with their employees on representation in a European Works Council or a Works Council of a European Company (SE) or European Cooperative Society (SCE).

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees – EEA**	**Employees – Non-EEA**	**Workplace representation**
0–19%	Estonia, United Kingdom, Germany	USA	Estonia, Netherlands, United Kingdom, Czech Republic, Germany, USA
20–39%	Norway		Italy, Norway
40–59%	Denmark		Denmark, Finland
60–79%	Netherlands, Czech Republic	China	France, Sweden
80–100%	Finland, France, Italy, Sweden		China

Employees covered by collective bargaining agreements

Full-time equivalents	2024	2023	2023	2021
Number covered by collective bargaining agreements	3,432	2,989	3,087	2,860
Percentage covered by collective bargaining agreements	46.8%	43.3%	47.4%	45.7%

Adequate wages

In 2024, all Lifco companies paid adequate wages at least in line with current reference wages. The companies based their assessment on the instructions on wage guidelines in the ESRS.

Lifco's HR policy states that Lifco companies should pay market salaries and differentiate the compensation offered to individual employees based on the complexity of the duties, responsibilities and performance, and in compliance with local laws, regulations and generally accepted local industry standards and/or collective bargaining agreements with local trade unions. Other forms of compensation such as pensions and any other benefits are also set in accordance with local laws, regulations and generally accepted local industry standards and/or collective bargaining agreements with local trade unions. Legal or contractual minimum wage requirements must be followed.

Lifco pays salaries regularly, in full and on time, and does not require employees to pay work-related fees or costs. Employees receive digital or paper payslips which show their salary and any deductions they are eligible for. All employees, including temporary employees, receive their working conditions in writing. The document must be confirmed by both the employer and the employee through signatures.

Lifco's policy regarding employment salary conditions also covers suppliers, subcontractors and employees employed through third parties. The Lifco companies decide when and how to carry out audits of suppliers, subcontractors and employment agencies/staffing companies regarding employment salary conditions. Such audits may be initiated in case of concerns about deviations or in response to the companies' annual risk review.

Social protection against loss of income

All employees except employees in three companies in the USA are covered by protection against loss of income in the event of illness.

All employees except employees in one company in Australia, the Philippines, South Africa and the USA and three companies in Singapore are covered by protection against loss of income in the event of unemployment.

All employees except employees in one company in the USA are covered by protection against loss of income in the event of employment injury.

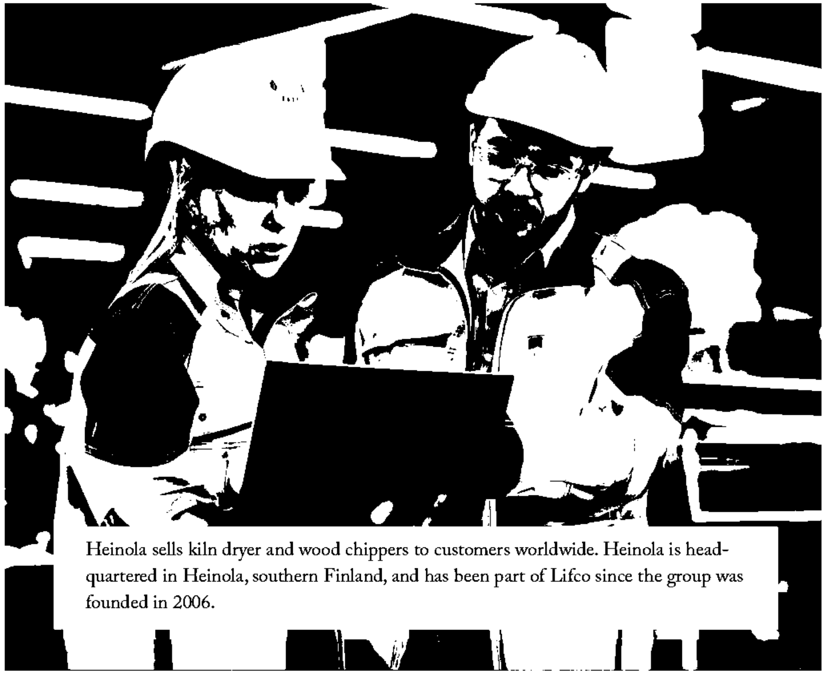
All employees except employees in one company in the United Arab Emirates and South Africa and six companies in the USA are covered by protection against loss of income during parental leave.

All employees except employees in one company in Australia and four companies in the US are covered by protection against loss of income on retirement.

Employees with no social protection against loss of income

Number of employees	2024	2023
Sickness	45	54
Unemployment	221	184
Employment injury and acquired disability	2	77
Parental leave	55	104
Retirement	32	74
Share of total number of employees		
Sickness	0.6%	0.8%
Unemployment	2.9%	2.7%
Employment injury and acquired disability	0.0%	1.1%
Parental leave	0.7%	1.4%
Retirement	0.4%	1.1%

Data for 2023 refer to full-time equivalents.



Heinola sells kiln dryer and wood chippers to customers worldwide. Heinola is head-quartered in Heinola, southern Finland, and has been part of Lifco since the group was founded in 2006.

Training and skills development

One of Lifco's fundamental values is openness. Open dialogue combined with good leadership based on clear and immediate feedback are fundamental to creating a motivating work climate. Lifco attaches great importance to leadership and the leaders' personal qualities, such as the ability to create a work climate that is appreciated by the employees. Good leadership includes engaging in continuous dialogue with the employees and fostering a culture that allows the employees to grow and develop.

Lifco believes that many employees are stimulated by learning and new knowledge. In Lifco, employees are offered opportunities to learn and acquire new knowledge primarily by taking on new tasks or responsibilities. The Lifco companies themselves decide if, when and for whom there is a need for company-sponsored training.

Part of creating a motivating work climate involves enabling employees to take on new challenges and receive opportunities for advancement. Such opportunities are offered within the companies and between companies that are part of the same division.

Regular performance and career development reviews and training hours

	2024					2023				
	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Number of employees who participated in performance and development reviews	1,617	3,075	3	9	4,704	928	2,302	-	-	3,230
Percentage of employees who participated in performance and development reviews	71.6%	57.3%	75.0%	47.4%	61.5%	49.3%	47.7%	-	-	48.2%
Percentage of performance and development reviews in relation to the number agreed by management	-	-	-	-	98.9%			No data		
Number of training hours	32,160	67,036	100	530	99,826	18,163	44,739	-	-	62,902
Average number of training hours per employee	14.2	12.5	25.0	27.9	13.1	9.6	9.3	-	-	9.4

Until 2023, the data collected on gender refers only to women and men. Data for 2023 refers to full-time equivalents.
The number of training hours has increased as a result of better data quality.

Work environment

Lifco's vision is that no employee of Lifco or of a supplier or subcontractor should be injured at work. In order to achieve the vision of zero workplace injuries, the Lifco companies assign priority to preventive safety work as well as risk identification. Serious incidents and injuries must be reported to the Board and Group management, who assess and follow up the measures taken.

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 subsidiary 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 employees, whether permanent or temporary or engaged through third parties, is essential to minimising the risk of work-related injuries. Employees, both permanent and temporary, 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 workers 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 subsidiary company managing director. In dialogue with the health and safety officer, the subsidiary company managing director will decide whether work should be interrupted at the workplace concerned or whether other measures should be taken. No employee of Lifco, whether permanent or temporary, or of its suppliers should be subject to reprisals or discrimination because they have reported risks of injury or illness to employees at the workplace.

The assessment of health and safety risks 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.

In 2024, 5,177, or 67.7 per cent, of all employees were covered by health and safety management systems. Of the total number of non-employees, 420, or 68.3 per cent, were covered by health and safety management systems.

In 2024, 12 (14) companies were covered by one of the following occupational health and safety management systems: OSHA/OHSAS 18001/ ISO 45001. The companies are listed on pages 138–140. These systems were implemented after the companies concerned identified risks or in response to demands for certification from customers or suppliers. Under Lifco's business model, the subsidiary companies make independent decisions about management systems and certifications based on commercial decisions and risk assessments.

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.

The Lifco companies operate in many different countries with differing access to general healthcare. The individual Lifco companies decide if there is a need to offer employees occupational healthcare as part of their efforts to promote health and safety. Employees must be clearly informed about how and when they will be offered access to healthcare through the company. Temporary employees must also be informed if they have access to occupational healthcare. In some companies, occupational healthcare is included in the standard employment terms for the industry.

Lifco collects data on work-related injuries and illness resulting in more than three days of absence.

Occupational health and safety management systems

Number and share covered by a management system	2024
Number of employees	5,177
Share of employees	67.7%
Number of non-employees	420
Share of non-employees	68.3%

Work-related injuries, ill health and fatalities

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

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 2021–2024.
See next page for more information on changes in the calculations between 2024 and 2023.

Work-related injuries, ill health and fatalities by region

Nordics	2024	2023	2022	2021
Number of work-related injuries	10	14	10	14
Number of cases of documented work-related ill health	8		No data	
Number of days lost due to work-related injuries, ill health and fatalities	454	191	80	196
Work-related injuries in relation to 1,000,000 hours worked	2.49	4.47	3.22	4.67
Number of work-related injuries among non-employees	7			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	62.5		No data	
Work-related injuries in relation to number of full-time equivalents at the end of the year	0.61%	0.59%	0.44%	0.65%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0

Rest of Europe	2024	2023	2022	2021
Number of work-related injuries	49	57	56	44
Number of cases of documented work-related ill health	20		No data	
Number of days lost due to work-related injuries, ill health and fatalities	2,115	1,987	1,155	2,073
Work-related injuries in relation to 1,000,000 hours worked	6.57	6.29	6.73	6.07
Number of work-related injuries among non-employees	0			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	0		No data	
Work-related injuries in relation to number of full-time equivalents at the end of the year	1.03%	1.55%	1.76%	1.48%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0

North America	2024	2023	2022	2021
Number of work-related injuries	0	1	1	4
Number of cases of documented work-related ill health	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	0	67	20	274
Work-related injuries in relation to 1,000,000 hours worked	0.00	1.81	1.80	7.72
Number of work-related injuries among non-employees	0			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	0		No data	
Work-related injuries in relation to number of full-time equivalents at the end of the year	0.00%	0.37%	0.36%	1.53%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0

Asia	2024	2023	2022	2021
Number of work-related injuries	2	5	2	1
Number of cases of documented work-related ill health	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	61	52	147	5
Work-related injuries in relation to 1,000,000 hours worked	1.06	3.15	1.16	0.52
Number of work-related injuries among non-employees	0			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	0		No data	
Work-related injuries in relation to number of full-time equivalents at the end of the year	0.30%	0.76%	0.26%	0.11%
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0

Africa	2024	2023	2022	2021
Number of work-related injuries	0	0	-	-
Number of cases of documented work-related ill health	0		No data	
Number of days lost due to work-related injuries, ill health and fatalities	0	0	-	-
Work-related injuries in relation to 1,000,000 hours worked	0.00	0.00	-	-
Number of work-related injuries among non-employees	0			
Work-related injuries in relation to 1,000,000 hours worked among non-employees	0		No data	
Work-related injuries in relation to number of full-time equivalents at the end of the year	0.00%	0.00%	-	-
Employee fatalities caused by work-related injuries and work-related ill health	0	0	0	0

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 non-employees over the period 2021–2024.

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 illness have been calculated in relation to the average number of employees during the year.

Workplace accidents by company

Only companies that reported at least one employment injury in the years 2021–2024 are included in the list.

Company	Country	2024	2023	2022	2021
Dental					
CONSYS	Germany	1	0	0	0
DAB Dental	Sweden	0	1	0	0
Denterbridge	France	0	0	1	0
Hammasväline	Finland	1	2	2	0
InteraDent	Germany	0	0	0	1
Kaniedenta	Germany	0	2	1	0
Kentzler-Kaschner Dental	Germany	1	0	0	0
Lifco Dental	Sweden	0	0	0	1
MDH	Germany	1	3	0	0
MedTec Medizintechnik	Germany	0	1	0	0
M&W Dental	Germany	1	2	2	2
Parkell	USA	0	1	0	1
SchwanDental	Germany	0	2	0	0
Si Zhou Dental	China	1	1	1	0
Total Dental		**6**	**15**	**7**	**5**
Demolition & Tools					
Ahlberg Cameras	Sweden	0	0	1	0
Auger Torque	Australia	0	0	1	0
BeGrips	Sweden	1	2	0	0
Brokk	Australia	0	0	0	1
Brokk	France	0	0	1	4
Brokk	Germany	0	1	1	0
Brokk	Sweden	0	1	0	0
Brokk	Singapore	0	1	0	0
Brokk Bricking Solutions	USA	0	0	1	0
Broughton Plant Hire	United Kingdom	4	4	-	-
Cangini Benne	Italy	3	3	4	2
Cormidi	Italy	1	0	0	-
Darda	Germany	1	3	1	1
Doherty Couplers	Australia	1	0	0	0
Doherty	New Zealand	0	2	0	0
GEAX	Italy	2	0	-	-
Hammer	Italy	0	0	3	2
Hultdin System	Sweden	0	0	2	0
Indexator Rotator Systems	Sweden	0	0	1	1
Kinshofer	USA	0	0	0	1
Kinshofer	Germany	3	8	6	8
Kinshofer	Czech Republic	1	5	6	0
Mars Greiftechnik	Austria	1	4	8	0
MultiOne	Italy	0	0	3	0
MultiOne	Germany	0	1	0	0
Solesbee's	USA	0	0	0	2
Trevi Benne	Italy	2	0	3	-
2 C Factory	Italy	2	1	1	2
Total Demolition & Tools		**22**	**36**	**43**	**24**
Systems Solutions					
Alwayse Engineering	United Kingdom	1	0	-	-
BCC Solutions	Finland	0	1	0	-
Brian James Trailers	United Kingdom	3	3	2	5
Cardel	United Kingdom	1	-	-	-
Cenek Tavlebygg	Norway	0	0	1	-
Cenika	Sweden	2	0	0	0
C F Vending	United Kingdom	0	1	-	-
Condale Plastics	United Kingdom	1	3	2	-
Cramaro Tarpaulin Systems	Italy	1	2	3	2
Cramaro Tarpaulin Systems	France	3	1	0	4
Cramaro España	Spain	1	0	1	0
Eldan Recycling	Denmark	1	0	0	2
ErgoPack	Germany	3	2	1	1
T. Freemantle	United Kingdom	0	0	0	1
Heinolan Sahakoneet	Finland	1	0	0	0
Leab	Estonia	0	1	0	0
Leab	Sweden	1	1	0	0
P-Line Netherlands	Netherlands	0	0	0	1
Proline Syd	Sweden	1	0	0	0
Proline Öst	Sweden	0	0	1	0
Proline Väst	Sweden	0	1	0	0
Prolinesystems Relining	Finland	1	2	0	2
Modul-System	Denmark	0	0	0	2
Modul-System	France	2	1	2	5
Modul-System	Norway	0	1	0	0
Modul-System	United Kingdom	2	2	4	2
Modul-System	Sweden	0	0	0	4
Nessco	Norway	1	0	0	0
Rapid Granulator	Sweden	0	1	0	0
Rapid Granulier-Systeme	Germany	3	0	0	0
Tastitalia	Italy	2	0	2	0
Texor	Sweden	0	0	0	1
TMC	Norway	0	1	0	0
TMC	Singapore	0	1	0	0
Truck-line	Germany	0	1	0	0
Verrerie du Futur	France	1	0	-	-
VTT Verschleissteiltechnik	Germany	1	-	-	-
Zetterströms Rostfria	Sweden	0	0	0	1
Total Systems Solutions		**33**	**26**	**19**	**33**
Total Lifco		**61**	**77**	**69**	**62**

BCC Solutions, Cenek Tavlebygg, Condale Plastics, Cormidi and Trevi Benne were acquired in 2022. Alwayse Engineering, Broughton Plant Hire, CF Vending, GEAX and Verrerie du Futur were acquired in 2023. Cardel and VTT Verschleissteiltechnik were acquired in 2024.

The presentation on this page only covers workplace accidents among employees.

Work-life balance

Lifco takes a positive view of family-related leave and encourages both fathers and mothers to use their statutory parental leave where it exists. Lifco does not permit discrimination against employees on family leave, who must be offered the opportunity to return to equivalent duties after completing their leave.

Employees entitled to take family-related leave

	2024					2023				
Full-time equivalents	**Women**	**Men**	**Other**	**Not reported**	**Total**	**Women**	**Men**	**Other**	**Not reported**	**Total**
Employees entitled to take family-related leave	1,350	3,757	2	7	5,116			No data		
Percentage of employees entitled to leave	65.6%	71.6%	16.7%	53.8%	69.8%					
Employees who have taken family-related leave	245	427	0	2	674	139	222	-	-	361
Share of total number of employees who have taken leave	11.9%	8.1%	0.0%	15.4%	9.2%	7.0%	4.5%	-	-	5.2%
Share of employees who have taken leave out of those entitled	18.2%	11.4%	0.0%	28.6%	13.2%	-	-	-	-	5.3%

Until 2023, the collected data was not specified by gender and the data only covered parental leave. In the sustainability report for 2023, employees with social protection during parental leave were incorrectly reported as employees entitled to parental leave.

Pay gaps

A fundamental principle at Lifco is that all employees should receive equal pay for equivalent work. In 2024, 44.0 (25.8) per cent of all Lifco companies carried out analyses of differences in pay between women and men who perform the same tasks. Of the 110 companies that carried out pay gap analyses in 2024, three reported at the end of the year that they had not addressed the identified pay gaps.

According to the new European standard for sustainability reporting, the pay gap between women and men, without considering functions and roles, must be measured if it has been deemed essential. This so-called pay gap consists of the difference in gross average hourly wages between male and female permanent employees in relation to the gross average hourly wage for all male permanents employees, without taking functions and roles into account. The pay gap, meaning the difference in wages between women and men without considering functions and roles is 19.6 per cent. The difference is due to the gender distribution within the Group, where more men hold functions and roles with higher wage levels.

In calculating gross salary, Lifco has used the same definition of salary as in its financial reporting. Gross earnings therefore include fixed and variable pay, sick pay, holiday pay, taxable mileage and other taxable allowances.

Gender pay gap without considering functions and roles

	2024	2023	2022	2021
Pay gap without considering functions and roles	19.6%	-	-	-
Share of subsidiaries that carried out analyses of the pay gap between women and men with equivalent functions and roles	44.0%	25.8%	24.6%	25.3%

Non-discriminatory workplaces

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 can be investigated internally 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.

In 2024, 9 (4) cases were reported in 6 (4) Lifco companies where the whistleblower claimed that they and/or their colleagues had been discriminated against or harassed. Three of the cases were anonymous reports that emerged from an employee survey in one company and that were addressed through discussions at staff meetings. Two of the cases, which occurred in the same company, were resolved through dialogue and mediation. In four of the cases, discrimination could not be demonstrated in internal investigations, and in two of these cases the complainant chose to have the dispute settled in court.

Human rights-related incidents

Number	2024	2023
Complaints reported through the companies' complaint channels	9	4
Number of companies with reported complaints through complaint channels	6	4
Fines, sanctions or damages related to human rights among the employees, SEK	0.0	0.0

The above incidents and reports do not include those received through the whistleblowing channel. These are described on page 52.

Gender equality and more female managers

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 2024, 17 (8) new subsidiary company managing directors were recruited, of whom 3 (3), or 17.6 (37.5) per cent, were female. However, several of these companies are small companies with an average of ten employees where positions are filled internally. Among the larger companies with EBITA above SEK 15 million, 6 (4) new managing directors were recruited, of whom 3 (1), or 50.0 (25.0) per cent, were female.

A distinctive feature of Lifco's business 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 affected by the acquisitions the Group makes.

Of the total number of employees, 28.1 (28.0) per cent were women at the end of the year.

Wage-setting managers

Number	2024	2023	2022	2021
Women	110	84	66	70
Men	362	329	263	261
Total	**472**	**413**	**329**	**331**
Proportion of women	23.3%	20.3%	20.1%	21.1%

Employees with disabilities

Employees with disabilities are not a material sub-topic under the double materiality assessment conducted by Lifco in 2024. Lifco has chosen to report the data also for 2024.

Employees with disabilities

Number and share	2024	2023
Employees with disabilities	125	92
Share of total number of employees	1.6%	1.3%

Non-employees

At year-end, Lifco had 570 (301) non-employees. Most of these are consultants and workers employed by other companies. Lifco uses consultants for specific, time-limited projects that require specialist knowledge or to relieve the workload of employees during periods of intense activity. These may receive project-based compensation or hourly compensation. Lifco also has workers who are employed by organisations 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

	2024	2023	2022	2021
Full-time equivalents	570	301	302	315
Total number	615	No data		
Nordics	84			
Rest of Europe	495			
North America	17			
Asia	19			
Africa	0			

Employee turnover

Employee turnover is an indicator of how much the employees enjoy working in the Lifco companies. The Lifco Group has a higher employee turnover outside the Nordic region, which is related to individual assembly units.

In order to align its reporting with ESRS, Lifco is from 2024 including all employees who left the Group during the year. Previously, Lifco only included employees who left the Group and were replaced.

The Lifco companies must have procedures in place for replacing employees who leave the company.

Employee turnover

Full-time equivalents	2024	2023	2022	2021	2020
Nordics	9.7%	8.5%	9.1%	10.1%	16.8%
Rest of Europe	16.9%	14.6%	19.3%	18.9%	17.0%
North America	17.9%	15.4%	16.7%	20.7%	24.0%
Asia	11.4%	17.6%	24.8%	28.3%	33.9%
Africa	0.0%	50.0[1]%	-	-	-
Total	**14.1%**	**12.9%**	**16.2%**	**17.2%**	**19.8%**
Total number of employees who left Lifco	1,033	887	1,057	1,078	1,070

[1] The high employee turnover in 2023 is due to the fact that there are only two employees in Africa.

Sick leave

Sick leave is a key performance indicator for Lifco and is regularly analysed in 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.

Sick leave decreased to 3.8 (3.9) per cent in 2024.

Sick leave

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

The calculation for 2024 is the number of employees, and for 2020-2023, it is the number of full-time employees as of 31 December. Number of working days refers to the contractual working time.

Employees

	2024								
	Women		Men		Other		Not reported		Total
Number	Number	Share	Number	Share	Number	Share	Number	Share	
Nordics	689	28.5%	1,725	71.4%	1	0.0%	0	0.0%	**2,415**
Rest of Europe	1,295	30.5%	2,933	69.1%	3	0.0%	16	0.4%	**4,247**
North America	82	27.8%	212	71.9%	0	0.0%	1	0.3%	**295**
Asia	192	28.0%	493	71.8%	0	0.0%	2	0.3%	**687**
Africa	0	0.0%	2	100.0%	0	0.0%	0	0.0%	**2**
Total	**2,258**	**29.5%**	**5,365**	**70.2%**	**4**	**0.0%**	**19**	**0.2%**	**7,646**

Employees by contract type and gender

Lifco Group	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	2,058	5,248	12	13	7,331	1,957	5,028	-	-	6,985	1,808	4,882	-	-	6,690
of which permanent employees	2,009	5,146	1	12	7,168	1,883	4,825	-	-	6,708	1,728	4,585	-	-	6,313
of which temporary employees	41	88	11	0	140	54	137	-	-	191	58	141	-	-	199
of which non-guaranteed hours employees	8	14	0	1	23	20	66	-	-	86	22	156	-	-	178
Full-time employees	1,670	5,091	12	7	6,780	1,628	4,697	-	-	6,325	1,500	4,508	-	-	6,008
Part-time employees	388	157	0	6	551	377	197	-	-	574	309	195	-	-	504

Nordics	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	659	1,692	0	0	2,351	658	1,721	-	-	2,379	612	1,777	-	-	2,389
of which permanent employees	647	1,662	0	0	2,309	620	1,668	-	-	2,288	569	1,667	-	-	2,236
of which temporary employees	7	19	0	0	26	22	11	-	-	33	26	26	-	-	52
of which non-guaranteed hours employees	5	11	0	0	16	16	42	-	-	58	17	84	-	-	101
Full-time employees	583	1,647	0	0	2,230	534	1,617	-	-	2,151	513	1,649	-	-	2,162
Part-time employees	77	44	0	0	121	110	59	-	-	169	81	44	-	-	125

Rest of Europe	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	1,143	2,867	12	12	4,034	1,056	2,620	-	-	3,676	920	2,345	-	-	3,265
of which permanent employees	1,112	2,803	1	11	3,927	1,021	2,478	-	-	3,499	886	2,163	-	-	3,049
of which temporary employees	30	63	11	0	104	31	124	-	-	155	29	111	-	-	140
of which non-guaranteed hours employees	0	2	0	1	3	4	18			22	5	71	-	-	76
Full-time employees	838	2,761	12	6	3,617	859	2,409	-	-	3,268	715	2,101	-	-	2,816
Part-time employees	304	107	0	6	417	259	128	-	-	387	224	150	-	-	374

North America	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	74	207	0	1	**282**	63	210	-	-	**273**	65	215	-	-	**280**
of which permanent employees	71	206	0	1	**278**	63	204	-	-	**267**	64	213	-	-	**277**
of which temporary employees	0	1	0	0	**1**	0	0	-	-	**0**	1	1	-	-	**2**
of which non-guaranteed hours employees	3	0	0	0	**3**	0	6	-	-	**6**	0	1	-	-	**1**
Full-time employees	70	202	0	1	**273**	55	195	-	-	**250**	63	213	-	-	**276**
Part-time employees	4	5	0	0	**9**	8	9	-	-	**17**	2	1	-	-	**3**

Asia	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	183	479	0	0	**662**	180	475	-	-	**655**	211	545	-	-	**756**
of which permanent employees	179	474	0	0	**653**	179	473	-	-	**652**	209	542	-	-	**751**
of which temporary employees	4	5	0	0	**9**	1	2	-	-	**3**	2	3	-	-	**5**
of which non-guaranteed hours employees	0	0	0	0	**0**	0	0	-	-	**0**	0	0	-	-	**0**
Full-time employees	179	478	0	0	**657**	180	474	-	-	**654**	209	545	-	-	**754**
Part-time employees	4	1	0	0	**5**	0	1	-	-	**1**	2	0	-	-	**2**

Africa	2024					2023					2022				
Full-time equivalents	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total	Women	Men	Other	Not reported	Total
Total employees	0	2	0	0	**2**	0	2	-	-	**2**	-	-	-	-	**-**
of which permanent employees	0	2	0	0	**2**	0	2	-	-	**2**	-	-	-	-	**-**
of which temporary employees	0	0	0	0	**0**	0	0	-	-	**0**	-	-	-	-	**-**
of which non-guaranteed hours employees	0	0	0	0	**0**	0	0	-	-	**0**	-	-	-	-	**-**
Full-time employees	0	2	0	0	**2**	0	2	-	-	**2**	-	-	-	-	**-**
Part-time employees	0	0	0	0	**0**	0	0	-	-	**0**	-	-	-	-	**-**

Until 2023, data collected on gender only covered women and men.
Differences in totals may occur due to rounding.

Employees by age group

Full-time equivalents	2024 Number	2024 Share	2023 Number	2023 Share	2022 Number	2022 Share
Under 30 years old	1,079	14.7%	1,135	16.5%	1,182	18.2%
31–50	3,727	50.9%	3,527	51.1%	3,352	51.4%
Over 50 years old	2,525	34.4%	2,237	32.4%	1,978	30.4%
Total	**7,331**	**100.0%**	**6,899**	**100.0%**	**6,512**	**100.0%**

New employees by gender and region

Number	2024 Women	2024 Men	2024 Other	2024 Not reported	2024 Total	2023 Women	2023 Men	2023 Other	2023 Not reported	2023 Total	2022 Women	2022 Men	2022 Other	2022 Not reported	2022 Total
Nordics	68	186	0	0	254	88	200	-	-	288	104	239	-	-	343
Rest of Europe	171	468	0	0	639	157	463	-	-	620	131	562	-	-	693
North America	9	30	0	0	39	10	31	-	-	41	10	32	-	-	42
Asia	38	80	0	0	118	16	37	-	-	53	45	93	-	-	138
Africa	0	0	0	0	0	0	0	-	-	0	-	-	-	-	0
Total	**286**	**764**	**0**	**0**	**1,050**	**271**	**731**	**-**	**-**	**1,002**	**290**	**926**	**-**	**-**	**1,216**

Until 2023, data collected on gender only covered women and men.

New employees by age group and region

Number/proportion, %	2024 Under 30 years old	2024 31–50 years old	2024 Over 50 years old	2023 Under 30 years old	2023 31–50 years old	2023 Over 50 years old	2022 Under 30 years old	2022 31–50 years old	2022 Over 50 years old	2021 Under 30 years old	2021 31–50 years old	2021 Over 50 years old
Nordics	76/7.2	133/12.7	42/4.0	113/11.2	134/13.4	42/4.2	133/11.0	164/13.5	42/3.5	107/11.0	125/12.8	35/3.6
Rest of Europe	225/21.4	300/28.6	117/11.1	241/24.1	277/27.6	101/10.1	257/21.1	327/26.8	114/9.5	223/22.9	256/26.3	101/10.3
North America	14/1.3	21/2.0	4/0.4	14/1.4	21/2.1	6/0.6	19/1.6	15/1.2	8/0.7	19/2.0	20/2.1	8/0.8
Asia	54/5.1	56/5.3	8/0.8	28/2.8	23/2.3	2/0.2	79/6.5	52/4.3	6/0.5	24/2.5	54/5.5	1/0.1
Africa	0/0.0	0/0.0	0/0.0	0/0.0	0/0.0	0/0.0	-	-	-	-	-	-
Total	**369/35.1**	**510/48.6**	**171/16.3**	**396/39.5**	**455/45.4**	**151/15.1**	**488/40.1**	**558/45.9**	**170/14.0**	**373/38.3**	**455/46.8**	**145/14.9**

Calculated on a full-time equivalent basis (FTE). The proportion is calculated in relation to the total number of new employees.

Sound business practices

A high standard of ethics and professionalism are fundamental to Lifco and essential to maintaining the Group's good reputation among customers, employees, suppliers, potential acquisition candidates and other stakeholders.

Lifco's governance is based on the Group's Code of Conduct, which is revised and adopted annually by the Board. The Code of Conduct establishes the Lifco Group's basic principles on human rights, working conditions, environmental considerations, business ethics 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.

Lifco will most likely be subject to the EU Corporate Sustainability Due Diligence Directive (CSDDD) and has started preparing for the implementation of the directive.

Data is being collected from all Lifco companies and refers to 31 December unless otherwise stated.

Goals and results

The goal is for all employees to be informed about the Code of Conduct at least once a year, by e-mail, at a staff meeting and/or in an individual meeting, and this goal was achieved in 2024.

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. Lifco has therefore adjusted its goal to require its subsidiaries to endeavour to ensure that all major suppliers commit in writing to comply with the Code of Conduct.

In 2024, there were no confirmed cases of corruption among the employees, no employee was involved in any legal dispute related to corruption and no losses were incurred related to corruption.

In 2024, no incidents occurred and no fines were imposed as a result of the impact of products and services on health and safety.

In 2024, no cases were identified or fines imposed as a result of non-compliance with regulations and/or voluntary industry guidelines on quality, product information or marketing.

In 2024, there were no customer complaints relating to breaches of customer confidentiality and/or loss of customer data that were confirmed by the organisation. Nor did Lifco receive any criticisms from supervisory bodies regarding the handling of personal data.

Goals for the sustainability topic sound business practices	2024	2023	2022	2021	2020
All employees to be informed about the Code of Conduct	√	√	√	√	√
Proportion of subsidiaries where all major suppliers have signed the Code of Conduct	61.3%	72.0%	72.4%	78.3%	-
No cases of corruption	√	√	√	√	√
No corruption-related legal trials involving employees	√	√	√	√	√
No losses resulting from corruption	√	√	√	√	√
No incidents resulting from the impact of a product or service on health or safety that resulted in fines or other penalties	√	√	√	√	-
No incidents arising from a lack of information about a product or service that resulted in fines or other penalties	√	√	√	√	-
No violations of marketing guidelines and rules that resulted in fines or other penalties	√	√	√	√	-
No complaints regarding breaches of customer confidentiality and/or loss of customer data confirmed by the organisation	√	√	√	√	-
No criticisms from supervisory bodies regarding personal data	√	√	√	√	-

The - sign indicates that measurement has not started.

√ = goal achieved. X = goal not achieved. √

Code of Conduct

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 2024. 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 exposed on physical or digital 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.

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 to 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 ethics.

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 subsidiaries can, for example, demand that suppliers have management systems for quality, health and safety and other areas. Larger subsidiaries 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 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 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 areas and high-risk areas.

It was found that European suppliers accounted for 92.7 per cent of the mapped purchases in 2023. As these may have subcontractors on other continents, it is important for Lifco to identify the risks in the upstream value chain. For more information about Lifco's suppliers, see the section Lifco's value chain on pages 56–57.

Signatories to the Code of Conduct

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. Lifco has therefore adjusted its goal to require its subsidiaries to endeavour to ensure that all major suppliers commit in writing to comply with the Code of Conduct.

In 2024, 61.3 (72.0) per cent of all Lifco companies reported that all major suppliers had signed the Code of Conduct. The decrease is partly due to the difficulty of getting larger companies to sign other companies' codes of conduct. Another reason is that it takes time for newly acquired companies to get their existing suppliers to sign up to the Code of Conduct.

Payment terms

For Lifco, good supplier relations is also about respecting local regulations, guidelines and industry practice for payment terms. Lifco has a highly diversified supplier base and payment terms therefore vary depending on geography and industry. In 2024, the average payment terms for suppliers were 29.4 days.

Anti-corruption

Lifco has zero tolerance for bribery, corruption, fraud, facilitation payments, money laundering or attempts at any of these. This rule is included in the Code of Conduct, which is based on the UN Global Compact's ten principles of sustainable development and the United Nations Convention against Corruption as well as other standards.

Lifco's zero tolerance stance is based on the Group's desire to operate in a business environment that is fair and efficient. Lifco is convinced that sound, high business ethics and a clear stand against corruption and money laundering help to strengthen the Group's and subsidiaries' brands and positions in the value chain.

The risk of corruption and money laundering is included as an element in Lifco's overall risk analysis. Lifco has mapped the origin of its revenue using the Global Corruption Index and established that 95.0 (95.8) per cent of the Group's revenue came from countries with a very low or low risk of corruption in 2024. Countries with a high or very high risk of corruption accounted for 0.3 (0.2) per cent of revenue.

To ensure that all employees are aware of the Group's position on business ethics, the subsidiaries are required regularly to report the extent to which this information has been passed on to employees and suppliers. See the sections Employees and Suppliers above. Lifco companies are required to maintain systems, approval procedures and processes that enable them to detect and prevent risks of bribery, corruption and money laundering.

Each company makes an assessment of whether and to what extent special training activities regarding the Code of Conduct should be carried out among its employees and suppliers. The assessment is based on factors such as country, market, history and risk classification according to international standards.

In 2024, 121 Lifco companies identified at-risk functions with a total of 910 employees in these functions. Of these, 488 people received training, representing 53.6 per cent of all at-risk own workers.

In 2024, 84 Lifco companies, or 33.2 per cent of the total number, provided training on anti-corruption and bribery to their employees. 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.

In 2024, there were no confirmed cases of corruption among the Lifco companies or their employees, no employee was involved in any legal dispute related to corruption and no losses related to corruption were incurred.

Breakdown of Lifco's net sales based on the Global Corruption Index

	2024		2023		2022		2021	
	SEKm	Share	SEKm	Share	SEKm	Share	SEKm	Share
Very low	18,918	72.4%	17,976	73.5%	15,195	70.5%	12,133	69.4%
Low	5,906	22.6%	5,441	22.2%	5,077	23.6%	4,151	23.7%
Average	1,222	4.7%	991	4.1%	1,149	5.3%	1,156	6.6%
High	88	0.3%	44	0.2%	130	0.6%	32	0.2%
Very high	3	0.0%	2	0.0%	1	0.0%	0.8	0.0
Total	**26,137**	**100.0%**	**24,454**	**100.0%**	**21,551**	**100.0%**	**17,480**	**100.0%**

The Global Corruption Index is produced by Global Risk Profile. In 2023, the list of countries classified as high-risk included the following: Bosnia and Herzegovina, Bangladesh, Belarus, Iraq, Iran, Pakistan, Uganda and several African countries. The classification of countries is the same as in 2023 as Global Risk Profile has not updated the classification. Share refers to share of consolidated net sales.

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.

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

Tax policy

Lifco's tax policy has been adopted by the Board of Directors and is revised annually. 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 cost is reviewed by the external auditors every year.

Current tax expense by country

SEK '000	2024	2023	2022
Australia	24,559	28,187	29,899
Belgium	3,910	6,909	3,572
Denmark	46,118	65,843	52,977
Estonia	50,816	321	26,060
Philippines	51	994	500
Finland	9,066	8,619	8,718
France	14,645	11,809	8,824
Italy	261,101	239,830	199,961
Canada	1,011	495	4,686
China	1,249	3,088	9,877
Croatia	1,178	1,090	1,100
Latvia	286	264	404
Lithuania	57	195	149
Netherlands	27,815	27,337	18,223
Norway	142,373	133,267	118,661
New Zealand	3,587	4,917	5,110
Poland	672	703	365
Switzerland	2,089	2,718	4,249
Singapore	8,041	7,718	6,141
Slovakia	34	-	-
Slovenia	2,046	1,894	1,967
Spain	434	494	638
United Kingdom	205,066	152,647	66,773
Sweden	262,947	205,447	266,736
South Africa	52	-	-
Czech Republic	6,563	6,229	5,871
Germany	282,821	290,849	231,718
Hungary	414	550	434
USA	28,706	39,373	38,939
Austria	2,892	2,456	3,849
Total	**1,390,770**	**1,244,243**	**1,116,398**

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.

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.

In 2024, no incidents occurred and no fines were imposed as a result of the impact of products and services on health and safety.

In 2024, no cases were identified or fines imposed as a result of non-compliance with regulations and/or voluntary industry guidelines on quality, product information or marketing.

Customer privacy and data security

A high level of IT security, including protection of personal data, is business-critical and is therefore a focus area for the Lifco companies. 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.

In 2024, there were no customer complaints relating to breaches of customer confidentiality and/or loss of customer data that were confirmed by the organisation. Nor did Lifco receive any criticisms from supervisory bodies regarding the handling of personal data.

Whistleblowing channel

Lifco's whistleblowing channel is available through the lifco.se website to all stakeholders, including employees, customers, suppliers, subcontractors 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 risks and enable 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 affect 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 local subsidiary by e-mail or telephone or by arranging a personal meeting.

The 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, 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.

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.

Reports received in 2024

In 2024, eleven reports were submitted through the whistleblowing channel, of which five and three related to the same case. Of the five cases, four were investigated and closed without action. One case is still under investigation.

Cases through the whistleblowing channel

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

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 directly to Target 7.2 through its goal of an increased share of renewable energy and increased energy efficiency.

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: Reduce energy consumption per SEK of profit every year
Increase the share of renewable energy every year

Goal 8 Decent work 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, Lifco promotes sustainable economic growth 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 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 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

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: Reduce Scope 1 and 2 emissions per SEK of profit every year

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

Share of sustainability-related sales

Lifco calculates that sustainability-related products and services account for 49.5 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 28.4 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.

49.5% of sales come from sustainability-related products and services

28.4% of sales contribute to UN Sustainability Development Goal 3

The UN Sustainability Development Goals to which Lifco's acquisitions in 2024 materially contribute

Goal 3 Good health and well-being

Company	Operations	Country
Polydentia	Manufactures dental consumables	Switzerland
Pro-Dental	Dental laboratory	Denmark

Share of all acquired companies' total net sales 3.9%

Target 7.2 Increase global percentage of renewable energy

Company	Operations	Country
Ivium Technologies	Develops and sells high-performance electrochemical measurement equipment, mainly for research and development of batteries, solar cells and fuel cells	Netherlands

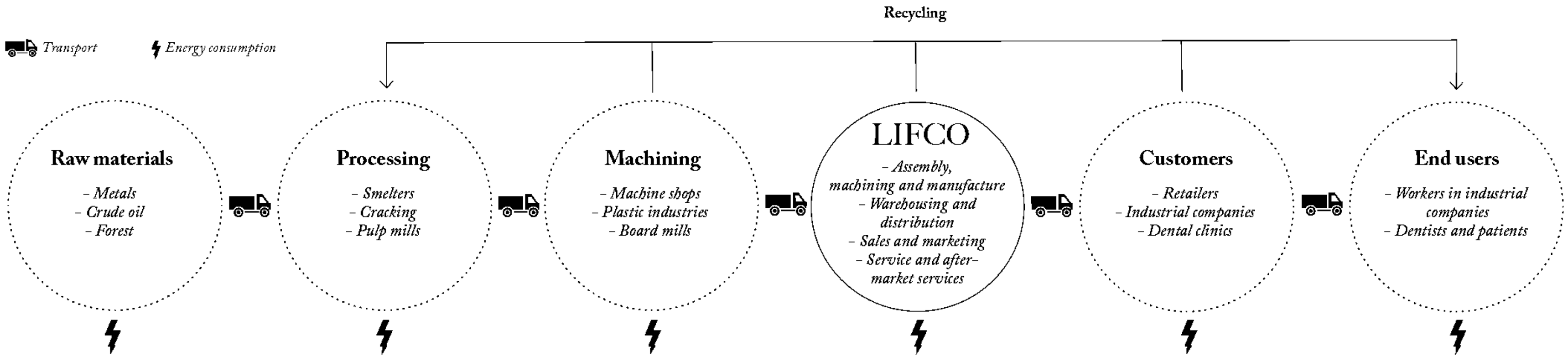
Share of all acquired companies' total net sales 3.0%

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

Company	Operations	Country
Ascot Signs	Designs, manufactures and installs bespoke signage and branding solutions.	Northern Ireland
Brevetti Montolit	Manufactures high-end professional tile cutting tools and accessories	Italy
Cardel Group	Supplies lamination plates for products with high quality requirements, such as ID, bank and SIM cards	United Kingdom
CFR	Manufactures electric drive systems for industrial applications	Italy
Eurosteel	Manufactures attachments and tools for excavators, wheel loaders and other construction machinery	Netherlands
Expand Media	Designs and manufactures portable event display and print solutions	Sweden
GMT Equipment	Manufactures grapple saws for tree cutting and tree removal	Netherlands
Kögel Filter	Specialises in process filtration and manufactures filters for the chemical and pharmaceutical industries	Germany
MCV	Manufactures chains and links for conveyors and transmissions	Italy

Share of all acquired companies' total net sales 90.6%

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, which together account for 76 per cent of consolidated net sales, mainly assemble purchased components into finished end products. In the Dental business area, distribution accounts for 55 per cent of revenue, manufacturing 25 per cent, dental technology 16 per cent and sales of software to dental clinics 4 per cent.

Assembly, machining and manufacture

Of Lifco's 257 operating subsidiaries, 95 are assembly, machining and/or manufacturing companies. The Lifco Group includes one manufacturing units with more than 200 employees: the dental company Si Zhou Lab in China with 291 employees. Of Lifco's total number of employees, 86 per cent work in Europe, 10 per cent in Asia and 4 per cent in North America.

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 online 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.

Typical support functions in the subsidiaries

Most Lifco companies are small companies with an average of 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.

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 257 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 US. There were no major changes in the supplier base in 2024.

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.

The choice of supplier is generally governed by quality requirements, delivery capacity and price, and for larger 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.

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. In view of the large number of subsidiaries in Lifco and the wide variety of activities, it is difficult for the Group to present with reasonable effort a detailed total picture of resource use and where the raw materials come from.

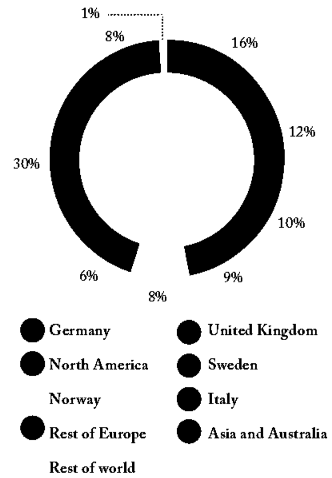
Transport and energy consumption in the value chain

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

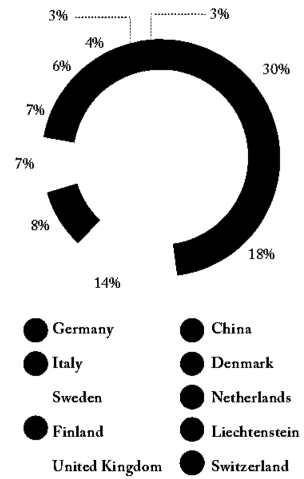
Lifco's position in the value chain

Lifco has policies to minimise the consequences, risks and opportunities upstream and downstream in the value chain. The individual Lifco companies are required to ensure that the policies are adhered to upstream and downstream in the value chain and to take measures and, where necessary, terminate the business relationship in the event of a breach of Lifco's policies.

Net sales by geographical area



Ten largest purchasing countries



Employees by geographic area

Average full-time equivalents	2024	2023
Nordics	2,325	2,260
Rest of Europe	3,820	3,545
North America	269	229
Asia and Australia	699	717
Rest of world	2	2
Total	**7,115**	**6,753**

Double materiality assessment

In 2024, Lifco carried out a double materiality assessment in accordance with the ESRS (European Sustainability Reporting Standards). Lifco's dialogues and consultations with stakeholders are described in the section Stakeholder dialogues. Information from these dialogues is collected through monthly reports from the Lifco companies and feedback from heads of division and the chairmen of the subsidiaries. Dialogues with existing and potential investors and lenders are conducted at a central level in Lifco by the CEO and Head of Sustainability. The Group engaged the support of external consultants to conduct the assessment.

The materiality assessment was carried out at Group level and is used to evaluate Lifco's overall risk profile and risk management process. In the materiality assessment, the impacts, risks and opportunities arising from the Lifco companies' operations and their business relationships upstream and downstream in the value chain are taken into account. In the assessment, assumptions are made about impacts, risks and opportunities upstream in the value chain based on the largest product groups of purchased goods and where there may be an elevated risk of negative impacts and financial impacts. These product groups are raw materials such as steel and plastics, and energy consumption. Assumptions are also made about impacts, risks and opportunities downstream in the value chain based on the largest groups of sold products and the customers' geographical presence. The largest product groups are dental products, demolition robots and excavator attachments. Over 80 per cent of net sales comes from customers in Europe.

In the assessment, consideration was given to connections of its impacts and dependencies with the risks and opportunities that may arise from them, such as the use of fossil fuels leading to impacts in the form of increased GHG emissions and risks such as higher (indirect) emissions charges and opportunities through increased demand for energy-efficient utilities.

Results of the assessment

According to the assessment, the following topics are material for Lifco: climate change, own workforce and business conduct. This is consistent with previous priority sustainability topics.

Climate change

Lifco's impacts and risks arise in its own operations and upstream and downstream in the value chain through the use of fossil fuels in production processes, heating of premises and transport as well as other areas. Opportunities arise downstream through increased demand for energy-efficient and electrically powered products.

Own workforce

Lifco has a positive impact through its business model, a key element of which is motivated employees, which can only be assured through good working conditions. The Group has a negative impact in the form of the occurrence of work-related accidents. Lifco has a low proportion of female employees and managers, which has a negative impact. Lifco considers the likelihood of a breach of the Code of Conduct in relation to child or forced labour to be very low, but if such a breach were to occur this would have a significant financial impact on the Group and lead to a complete loss of confidence from key stakeholders.

Business conduct

Lifco has a positive impact through its successful corporate culture and good supplier relationships. Lifco considers the likelihood of a breach of the Code of Conduct regarding corruption as very low, but if such a breach were to occur this would have a significant financial impact on the Group and lead to a complete loss of confidence from key stakeholders.

LEAB Group specialises in electronics manufacturing for customers with high demands on quality and the environment. LEAB Group has its headquarters in Lövånger, northern Sweden, and has been part of Lifco since the group was established in 2006.

Material topics

Topical ESRS	Topic	Sub-topic	Sub-sub-topic	Impact materiality	Financial materiality
ESRS E1	Climate change	Climate change adaptation		-	Risk
		Climate change mitigation		Actual, negative	Risk, opportunity
		Energy		Actual, negative	Risk, opportunity
ESRS S1	Own workforce	Working conditions	Secure employment	Actual, positive	-
			Working time	Actual, positive	-
			Adequate wages	Actual, positive	-
			Social dialogue	Actual, positive	-
			Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Actual, positive	-
			Collective bargaining, including rate of workers covered by collective agreements	Actual, positive	-
			Work-life balance	Potential, negative	-
			Health and safety	Actual, negative	-
		Equal treatment and opportunities for all	Gender equality	Actual, negative	-
			Equal pay for work of equal value	Actual, positive	-
			Training and skills development	Actual, positive	-
			Measures against violence and harassment in the work-place	Actual, positive	-
			Diversity	Actual, positive	-
		Other work-related rights	Child labour	-	Risk
			Forced labour	-	Risk
ESRS G1	Business conduct	Corporate culture		Actual, positive	Opportunity
		Protection of whistle-blowers		-	Risk
		Management of relationships with suppliers, including payment practices		Actual, positive	-
		Corruption and bribery	Prevention and detection of corruption and bribery	Potential, negative	Risk
			Incidents	Potential, negative	Risk

The - sign indicates that the topic is not material in terms of impacts, risk or opportunity

Stakeholder dialogues

Lifco engages in a large number of dialogues with stakeholders on a daily basis. These dialogues form part of the analysis where Lifco assesses which sustainability matters are most important for the Group to focus on, report and monitor. In the following, a description is given of the stakeholders that are considered to have the greatest impact on the business, in which contexts dialogues are held, which topics the stakeholders prioritised in 2024 and how Lifco manages these topics. An important feature of the dialogues is feedback on matters raised in previous discussions and how Lifco has handled the topics.

Stakeholder	Dialogue context and purpose of dialogue	Priority sustainability matters	Management
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. 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's efforts to combat climate change are described on pages 25–31. Lifco's efforts to help improve its customers' product quality, energy efficiency and work environment is described on pages 26–27, 31, 49 and 51.
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 efforts to promote employee motivation and create safe and healthy workplaces are described on pages 34–44.
Heads of subsidiaries	Monthly reports. Dialogues on projects, investment decisions, negotiations, etc. Board meetings in subsidiaries. Annual meeting with the heads of subsidiaries. *The purpose is to create value-creating businesses with motivated employees, safe workplaces and good customer and supplier relations.*	Supplier partnerships and supplier reviews, especially in countries with a high risk of corruption and non-compliance with health and safety requirements. Energy efficiency, reduced energy consumption.	Lifco's governance in the sustainability topic is described on pages 61–63. Lifco's supply chain activities are described on page 49.
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. Demand for more reported performance measures and indicators as well as targets and qualitative descriptions of sustainability activities.	Lifco's climate impact is described on pages 25–31. New data items in the 2024 Sustainability Report are described on page 77.
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 topics such as GHG emissions. 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 efforts to combat climate change are described on pages 25–31. Lifco's activities in implementing and monitoring its Code of Conduct in the supply chain is described on page 49.
Local communities where our subsidiaries 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 a valued employer.*	Business model and sustainability governance The subsidiaries' employer brands. Working environment.	Lifco's business model and sustainability governance are described on pages 7 and 61–63. Lifco's efforts to promote employee motivation and create safe and healthy workplaces are described on pages 34–44. Lifco's tax policy is described on page 51.

Sustainability governance

Environment and climate as well as social and ethical sustainability aspects are integrated into Lifco's overall strategy and business model.

Lifco is a listed Swedish company whose governance is based on the Swedish Companies Act, the company's Articles of Association, Nasdaq Stockholm's rules for issuers and the Swedish Corporate Governance Code as well as other regulations. The Board, its composition, organisation, work, external audit and other governance-related aspects are described in the Corporate Governance Report on pages 78–86. The ethics and investment committees review and prepare Lifco's acquisitions before they are proposed to the Board. Lifco's acquisition process including its sustainability assessment is described on pages 9–10.

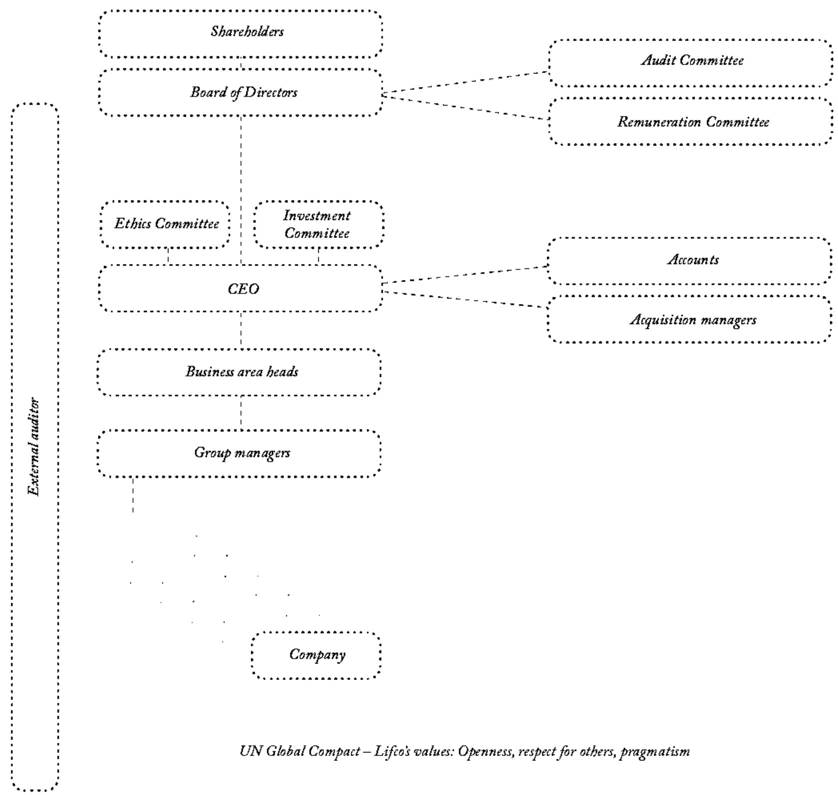
Lifco's governance is based on the Group's values as well as the principles of the UN Global Compact, the international human rights framework, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Declaration on the Rights of the Child, the United Nations Convention against Corruption and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

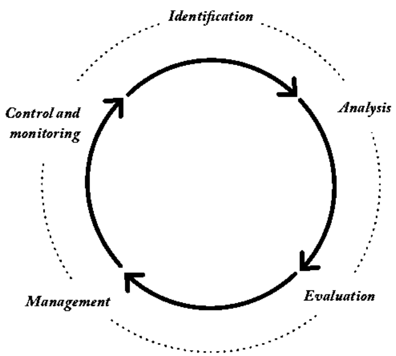
Ultimate responsibility for the Group's strategy, including its sustainability management covering financial performance, environment, climate, social and ethical aspects, rests with the Board of Directors and CEO. The Board adopts central Group policies and targets in the area of sustainability. The CEO is responsible for conducting, monitoring and continuously reporting the Group's sustainability management, including related risks and opportunities, 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 data. The Group's sustainability officers report to the CEO.

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. The operations of the Parent Company and subsidiaries, including their sustainability management, are controlled through internal reporting and monitoring. Lifco companies report monthly, quarterly or annual sustainability data, including compliance with the policies, to the Group's CEO and business area heads, who in turn report this to the Group's Board of Directors. As part of the business planning process, the subsidiaries conduct an annual risk analysis 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 Group's Board of Directors.

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.

Lifco's governance model





UN Global Compact

Lifco has been a signatory to the UN Global Compact since 2016. As a member, Lifco undertakes to actively implement the Global Compact's ten principles for sustainable development in the four areas of human rights, labour, environment and anti-corruption. The governance of Lifco is based on the principles of the UN Global Compact, including 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.

Evaluation of Lifco's sustainability management

Each year, the Board evaluates the Group's goals, target achievement in sustainability, sustainability indicators, sustainability strategy, materiality assessment and the effectiveness of the organisation. In this evaluation, business plans, stakeholder dialogues and risks and opportunities in the area of sustainability are taken into account, among other factors. The Board participates in stakeholder dialogues over the course of the year, for example by participating in visits to subsidiaries and customers. Board members also participate in seminars and meetings with various stakeholders regarding sustainability in order to deepen their knowledge of sustainability issues. The evaluation can, for example, lead to targets being revised, to resources being reallocated to improve the organisation's efficiency or to certain stakeholder dialogues with feedback on the Group's progress being given greater focus.

The results of the Group's sustainability management and strategy are reported annually in the Sustainability Report, which forms part of the Group's annual report.

Processes for addressing negative impacts

Lifco seeks to remedy negative impacts identified as being caused or contributed to by the Group. Lifco uses different processes and methods to identify negative impacts. These include Lifco's internal due diligence process, contacts with suppliers and employees, health and safety representatives, trade unions, local communities, etc. The processes and measures may also be regulated by local laws and guidelines, by agreements with trade unions or by other means. When measures are taken, this is often done in collaboration with the stakeholders concerned – e.g. employees, trade unions or the local community. The subsidiaries report on the identified negative impacts, the measures taken and monitoring to Group management, which in turn reports to the Board. Lifco does not have a centralised process through which employees can report cases and apply for compensation.

Policies

All sustainability-related Group policies are revised annually and adopted by the Board. The revision takes account of the risks and opportunities that were identified during the year. The Code of Conduct sets the standard for how the Lifco Group conducts its business, ethically and in accordance with applicable laws and regulations. The Code applies to all employees including boards of directors in the Group, individuals or businesses that work on behalf of any Lifco company and major suppliers. There are also Group policies on the environment, employees, tax, IT and the whistleblowing channel. An overview of the Group's sustainability policies is presented on page 64.

The managing director of each Lifco company is responsible for ensuring that the company's operations are conducted in accordance with the Group's policies. The Lifco companies may, on their own initiative, adopt their own guidelines and programmes that include stricter requirements than in the Group policies and laws and regulations.

All new employees and employees of companies that Lifco acquires must be informed about the Code of Conduct and the whistleblowing channel within 30 days of their first working day in the Group. The managing director of each Lifco company decides whether there is a need in the company for training about the Code of Conduct or other policies for employees and major suppliers. This assessment is normally based on the country or region in which the company and/or its suppliers operate and how serious the risk related to sustainability matters and potential violations of the Code of Conduct or other policies is considered to be. In case of company-wide or supplier-oriented training activities, evaluations are made to ensure the effectiveness of the training and consistent implementation of policies.

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 company concerned. In addition, the whistleblowing channel is also available.

All Group policies are available online to the Group's employees on a shared website or via the subsidiaries' intranets. The Group's Code of Conduct, environmental policy, HR policy, tax policy, IT policy, personal data policy and policy for the whistleblowing channel are available at www.lifco.se/sustainability.

Employees who have questions or need advice relating to policies and interpretations of policies should in the first hand contact their immediate supervisor. The issue can then be escalated to the company's managing director, who in turn can raise the issue with the Group CEO.

Lack of compliance or the risk of non-compliance with policies results in action from management and more serious cases are reported to the Board. Deviations can lead to disciplinary action and dismissal. The Code of Conduct also covers major suppliers. Violations of the Code of Conduct by suppliers may result in the termination of the contract. Existing orders and assignments may also be cancelled.

Implementation of business culture in the Group

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 subsidiaries. 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.

Internal control

Lifco's system for internal control and risk management in connection with the company's reporting process is described in the Corporate Governance Report on page 82.

Management systems and certifications

A key element of the Group's continuous improvement work is the use of management systems, certifications and quality assurance programmes. Companies in the Group have management systems for health and safety, the environment, quality, the quality of medical devices, energy and quality assurance for welding.

The Lifco companies make independent decisions on certifications and other quality assurance programmes. The decisions are based on criteria such as industry practice, customer wishes and business benefits. No management systems or certifications are the result of legal requirements.

In 2024, 88 (84) Lifco companies were certified under one or more of the ISO 3834, ISO 9001, ISO 13485, ISO 14001, OHSAS 18001/OSHA/ISO 45001 or ISO 50001 management system standards, representing 34.2 (36.0) per cent of the total number of companies.

See pages 137–139 for a full list of the Lifco companies' management systems and certifications.

J.H. Orsing manufactures dental products made from completely fossil-free and renewable biobased polyethylene made from sugarcane. J.H. Orsing has its headquarters in Råå, southern Sweden, and was acquired in 2015.

Sustainability policies

Lifco's governance is based on the UN Global Compact's ten principles for sustainable development, including 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.

How the policies are adopted, revised, implemented, and how compliance is monitored and where the policies are published is described on page 62. Pages 23–55 and 61–62 describe how Lifco addresses its priority sustainability topics as well as the due diligence processes. The Code of Conduct also covers Lifco's major suppliers and subcontractors.

The following policies are available on the website lifco.se/sustainability: HR policy, IT policy, environmental policy, personal data policy, tax policy, Code of Conduct and whistleblowing policy.

	Environment and climate	Social issues, working conditions and human rights	Sound business practices
SDG that the policy promotes	6, 9, 13, 15	5, 8, 9	9, 16
Policies	Environmental policy Whistleblowing policy	Code of Conduct HR policy Tax policy Whistleblowing policy Personal data policy	Code of Conduct Whistleblowing policy Sanctions policy IT policy
Key themes	- Lifco should work to reduce its GHG emissions. - Energy efficiency and the share of renewable energy must increase. - Lifco should always strive to reduce its negative environmental impact. - Water and energy consumption associated with Lifco's products should be reduced. - The use of harmful substances should be reduced. - Waste should be handled safely and effectively. - Lifco should proactively look for environmentally friendly options when purchasing products and services. - The use of non-renewable materials must be reduced and Lifco strives to increase the rate of recycling and the use of recyclable materials. - Energy consumption associated with Lifco's products should be reduced. - Lifco applies the precautionary principle.	- 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. - Lifco's workplaces must be safe and sound. - The risk of accidents and incidents should be minimised. - Salaries and remuneration should be in line with market levels. - All employees have freedom of association. - Child labour is prohibited. - Lifco pays tax where value is generated. - Product safety is a paramount concern.	- Lifco has zero tolerance for bribery, corruption, fraud, acceleration of payment, money laundering or attempts at any of these. - Lifco is politically neutral and makes no contributions to political parties. - Lifco's suppliers and its subcontractors must follow Lifco's Code of Conduct. - Lifco complies with economic sanctions laws, regulations, embargoes or restrictive measures to which the Parent Company and its subsidiaries are subject.
Lifco's targets	- Reduce energy consumption in relation to SEK of profit every year. - Reduce Scope 1 and 2 emissions in relation to SEK of profit every year. - Increase the share of renewable energy every year. - No losses as a result of fines or penalties.	- Reduce employee turnover every year. - Every year, reduce the number of workplace accidents per employee resulting in more than three days of absence. - Increase the percentage of wage-setting female managers every year.	- All employees to be informed about the Code of Conduct every year. - Increase the proportion of subsidiaries where major suppliers have signed the Code of Conduct every year. - No cases of corruption. - No corruption-related legal trials involving employees. - No losses resulting from corruption. - No losses resulting from poor product quality. - No incidents resulting from the impact of a product or service on health or safety that has resulted in fines or other penalties. - No incidents arising from a lack of information about a product or service that has resulted in fines or other penalties. - No violations of marketing guidelines and rules that has resulted in fines or other penalties. - No complaints regarding breaches of customer confidentiality and/or loss of customer data confirmed by the organisation. - No criticisms from supervisory bodies regarding personal data.

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

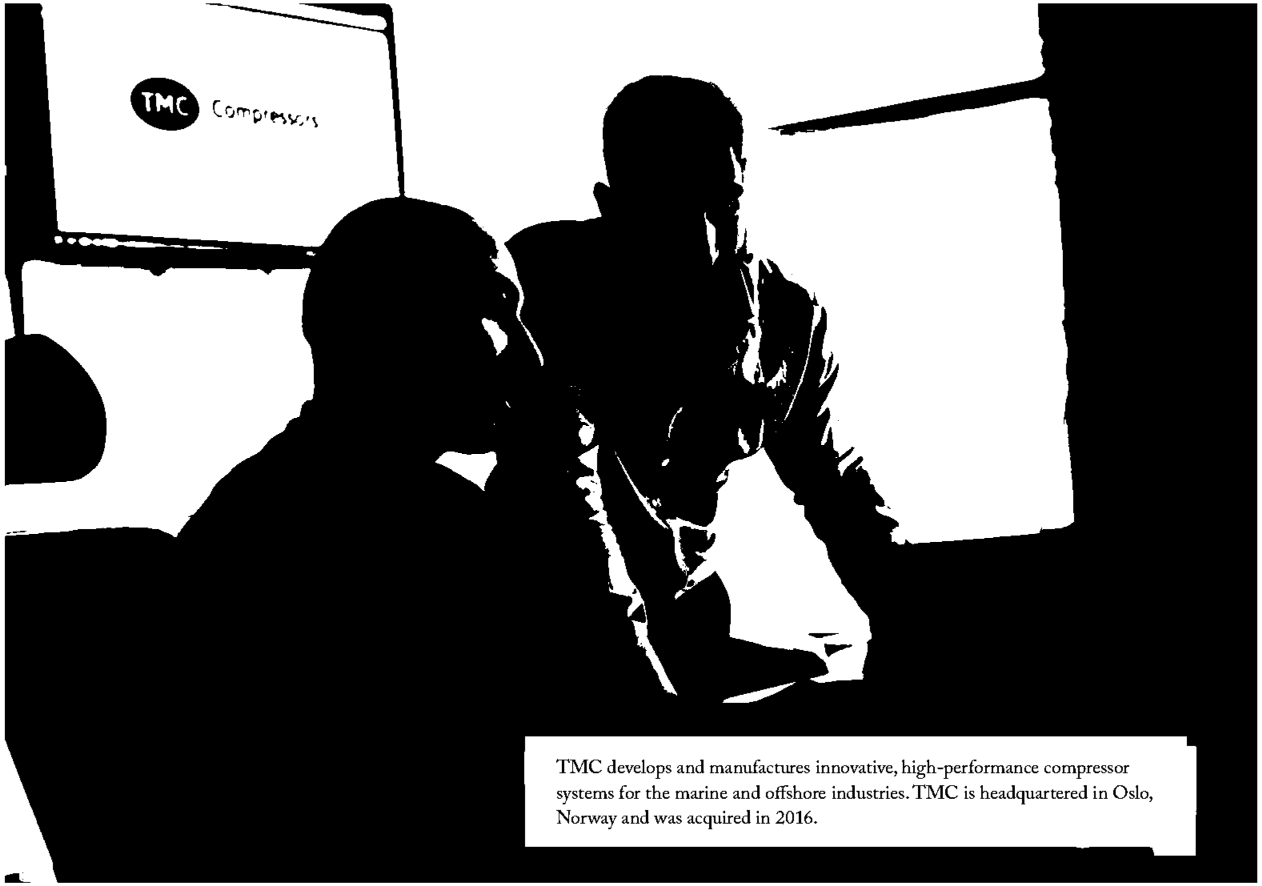
In all our dealings with customers, employees and other partners, we need to respect the people we interact with as being of equal value regardless of their sex, gender identity or expression, ethnic background, faith, disability, sexual orientation, age, nationality, political opinion, trade union membership, 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.

The EU Taxonomy

Lifco has analysed its economic activities and made the assessment that no part of the Group's turnover or operating expenses is eligible under the Taxonomy. 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. Most of the products sold to industrial companies are not manufactured by the Group but are assembled from externally sourced finished inputs, which currently is not eligible under the Taxonomy. The Group also includes manufacturers of dental products, such as dentures, disinfectants and other consumables, which is also not eligible. Lifco is following the development of the Taxonomy and expects that at least some operations will be eligible in future.

The Taxonomy-eligible capital expenditures refer partly to individual investments linked to energy efficiency in properties, and partly to purchases from suppliers whose activities are eligible under the Taxonomy. The capital expenditures relating to CCM 7.7 Acquisition and ownership of buildings and CCM 6.5 Purchases of cars are considered to be Taxonomy-eligible but not Taxonomy-aligned as it has not been possible to determine that the suppliers are Taxonomy-aligned. Capital expenditures relating to CCM 7.3, 7.4 and 7.6 refer to energy-saving measures linked to properties, such as the installation of solar panels and charging points and switching to LED lighting. These capital expenditures are not considered to be Taxonomy-eligible as the 'do no harm' criteria for the other environmental objectives have not been met because Lifco has not prepared climate risk and vulnerability assessments and has not yet established processes to determine which chemicals the products contain based on the Taxonomy criteria.

Total turnover refers to consolidated net sales, which can be found in the consolidated income statement on page 92. Total capital expenditure (CapEx) consists of the year's investments in tangible and intangible assets excluding goodwill, which is shown in Notes 15 and 16 in the lines Investments and Acquisition of companies. Leases are recognised as right-of-use assets and disclosures on leases are presented in Note 12. Total operating expenses (OpEx) consist of non-capitalised costs related to research and development and short-term leases. Operating expenses can be found in the income statement in the lines Administrative expenses and Research and development costs. Costs related to other repair and maintenance have not been identified but Lifco continues to improve its reporting processes in accordance with the Taxonomy definitions to increase the granularity of its reporting.

Work is underway to ensure that Lifco has Group-wide processes regarding minimum safeguards relating to anti-corruption, fair competition, taxation and human rights. No court judgment or fine was issued against Lifco in any of these areas in 2024.

Key to abbreviations in the tables:

Y = Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N = No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL = not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Taxonomy reporting table 2024 – Turnover

Financial year 2024		2024		Substantial contribution criteria						DNSH criteria (Do No Significant Harm) (h)									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEKm	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional activities		-	-	-						-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-								-		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		-	-	-	-	-	-	-	-								-		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		26,137	100.0%																
TOTAL		**26,137**	**100.0%**																

Taxonomy reporting table 2024 – CapEx

Financial year 2024		2024		Substantial contribution criteria						DNSH criteria (Do No Significant Harm) (h)									
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional activities		-	-	-						-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	92	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.4		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Acquisition and ownership of buildings	CCM 7.7	428	11.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11.0		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		524	14.6%	-	-	-	-	-									12.6		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		524	14.6%	-	-	-	-	-									12.6		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		3,077	85.4%																
TOTAL		**3,601**	**100.0%**																

Taxonomy reporting table 2024 - OpEx

Financial year 2024		2024		Substantial contribution criteria						DNSH criteria (Do No Significant Harm) (h)									
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		SEKm	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which enabling activities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional activities		-	-	-						-	-	-	-	-	-	-	-		-
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-	-	-	-	-	-	-								-		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		-	-	-	-	-	-	-	-								-		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		292	100.0%																
TOTAL		292	100.0%																

Nuclear energy and fossil gas related activities

Row	Fossil gas related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Operations
Sustainability Rep
Introduction
Value creation in
Environment and
GHG emissions
Other environmen
Employees
Sound business pr
UN Sustainable D
Sustainability-rela
Lifco's value chain
Double materialit
Governance
Policies
Core values
Taxonomy
Risks, managemen
About the Sustain
Governance
Consolidated fina
Other informatio

Risks, management and opportunities

There are a number of factors which affect, or could affect, Lifco's operations, results and/or financial position. Lifco has 257 operating companies in 34 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 industry, market and operational risks are explained on pages 87–88.

Sustainability risks in the value chain

The Lifco companies' main operations comprise assembly, sale and distribution of products, resale and distribution of purchased goods and some manufacturing. Most of Lifco's operations are conducted in Europe. The Lifco companies' assembly and resale operations make the individual companies dependent on their central suppliers with regard to delivery capacity, product quality, price and sustainability risks. Most Lifco companies' purchases are made from suppliers located close to the companies' operations in Europe. Some suppliers or the suppliers' subcontractors operate in other regions, primarily Asia. There are suppliers and subcontractors that operate in countries which can be associated with higher risks regarding the environment, climate impact, resource use, health and safety, human rights, corruption and other risks. Individual subsidiaries may therefore have sustainability risks linked to supplier relationships.

The Lifco companies have a large number of customers, mainly in Europe. The majority of the customers are dental clinics and companies in the infrastructure, construction and demolition industries. These customers demand a high standard from their suppliers in terms of product safety and quality, delivery capability, environmental and climate impact as well as other criteria. Lifco believes that the individual subsidiaries have limited sustainability risks linked to customer relationships.

The business model's resilience to sustainability risks

The cornerstones of Lifco's business model, which is based on a diversified portfolio of niche companies concentrated in Europe, strengthen the Group's resilience to sustainability risks. Lifco's strategy also creates good conditions for Lifco and its subsidiaries to take into account both the stakeholders' and the Group's impact on sustainability matters.

Lifco acquires and develops market-leading, sustainable businesses with sustainable earnings growth and robust cash flows. Lifco companies are often market leaders because they offer the highest-quality products in their niche, for which customers are prepared to pay a premium. To maintain such a position, the companies need to have competent, motivated employees and a culture that encourages and harnesses new ideas and proposed improvements. This, in turn, is only possible if the companies offer fair working conditions and have a strong commitment to transparency, a high standard of ethics and a sustainability-oriented approach.

Lifco's organisation is strongly decentralised with a high degree of independence in the subsidiaries. Lifco ensures the transfer of knowledge and culture within the Group by appointing as chairmen of the subsidiaries senior individuals with a long history in the Group. This ensures that Lifco's strong culture is passed on and implemented quickly in newly acquired companies. The subsidiaries' high degree of independence makes them agile and responsive to the wishes and demands of customers, suppliers and employees in the area of sustainability as well as other areas.

A long-term approach is a hallmark of the Lifco Group. Lifco is committed to very long-term ownership of subsidiaries, which in turn have many long-term supplier and customer relationships. This long-term approach relies on close contacts and open dialogue about new and changed requirements and wishes, including in the area of sustainability.

In Lifco's acquisition process, the sustainability assessment is an important element. The acquisition process and Lifco's sustainability assessment are described on pages 9–10.

Lifco's general assessment is that its business model has good resilience to sustainability risks.

Lifco's strategies against risks

Lifco's strategies in the area of sustainability are described on pages 23–52. Lifco's strategic work in the area of sustainability is aimed at controlling and minimising the risks and at taking advantage of the business opportunities that Lifco companies identify in the area of sustainability.

Identification of risks and opportunities

Risk assessments are carried out annually in the Lifco companies, both at the operational level and in the boards. The risk assessments take account of operational, financial and sustainability risks as well as associated opportunities. The chairmen of the subsidiaries are part of the extended management team that makes the annual overall risk assessment for the Group. The risk process is an integral part of the Lifco Group's business processes and is described in the section Sustainability governance on pages 61–63. Internal control and risk management in financial reporting are described in the Corporate Governance Report on page 82.

In identifying sustainability risks and opportunities in the area of sustainability, Lifco has used as a basis the ESRS and GRI Standard (Global Reporting Initiative) and the value chain described on pages 56–57.

Climate, environment and resource use

Risk	Management	Opportunities
Climate change		
In the short term, climate change could lead to increased costs in the supply chain as a result of increased regulation and environmental levies. In the medium term, there is a risk that rising sea levels, shortages of non-fossil fuels and water, more severe storms and higher temperatures will affect the cost and availability of inputs and transport. This, in turn, could affect the Lifco companies' delivery reliability to the customer. In the longer term, there is a risk that the Lifco companies will be unable to adapt to increased regulatory requirements, technological advances, changing consumption patterns and customer demand or to compensate for increased costs in the supply chain as a result of climate change and/or eliminate fossil fuels in their operations, which could affect demand and profit margins and thus have a significant negative financial impact.	To help combat climate change, Lifco has submitted its climate targets for validation by the Science Based Targets initiative (SBTi). In order to reduce their climate impact, the subsidiaries are gradually transitioning to more climate-friendly transport, increased use of renewable energy and improved energy efficiency. In this transition, Lifco is dependent on the general availability of more climate-friendly transport and energy sources. The Lifco companies' strong customer and supplier relations and market positions enable them fully or largely to compensate for increased costs in the supply chain in the short and medium term.	Climate change is also creating business opportunities for the Lifco companies. Many of the companies are engaged in continuous development to reduce their products' negative climate and environmental impact. Several Lifco companies offer products where the unique selling point is the product's positive contribution to the customers' climate impact and emissions. The ability to offer energy-efficient and low-emission products is often a strong competitive advantage and has a positive effect on both demand and profit margins. By actively reducing the Group's CO_2eq emissions, Lifco also contributes to reducing emissions in its customers' and suppliers' value chains, which in the long term can be a competitive advantage.
Climate change adaptation		
In the short term, the risk that the subsidiaries or their suppliers will fail to adapt to a changing climate is considered to be low. In the medium and long term, there is a risk that the Lifco companies or their suppliers will fail to adapt to changes such as rising sea levels, water shortages, higher temperatures, increased environmental levies and increased regulation or to transition to non-fossil fuels. This may affect demand, delivery capacity, product quality and access to capital and may therefore also have an impact on the companies' financial results. If the companies' customers fail to adapt to climate change, demand for the Lifco companies' products may be negatively affected, which could have a significant negative financial impact.	In order to manage the risks in the medium and longer term, Lifco will conduct a climate-related analysis to obtain a better picture of the overall longer-term risk situation in the Group.	Early insights into the need for climate change adaptation both in the company's own operations and in its suppliers' and customers' operations can strengthen the Lifco companies' market positions and thereby have a positive impact on demand and profit margins.
Energy consumption and energy efficiency		
In the short term, there is a risk that the Lifco companies will fail to improve their energy efficiency or increase the share of renewable energy, which would affect profit margins. In the medium and long term, there is a risk that suppliers will fail to improve their energy efficiency or increase the share of renewable energy. This could lead to increased costs for the Lifco companies that they may find it difficult to offset by raising prices to customers and could thus have a negative impact on profit margins. There is a risk in the medium and long term that the Lifco companies will not be able to meet customer demands for highly energy-efficient products, which would have an adverse impact on demand.	Lifco's goal in the short, medium and long term is to increase energy efficiency and increase the share of renewable energy. Energy efficiency and the share of renewable energy are reported and monitored annually at Group level. The subsidiaries are taking various measures, such as installing solar panels, switching to green electricity contracts, improving their insulation and switching to more energy-efficient machinery and tools. The subsidiaries are engaged in talks with their larger suppliers about the need to improve energy efficiency and the share of renewable energy in order to keep costs down.	Several Lifco companies offer products where the unique selling point is the product's positive impact on the customers' energy efficiency. The Lifco companies are engaged in continuous development to improve their products' energy efficiency, which is a competitive advantage.
Recycling and circular business models		
In the short term, there is a risk that the Lifco companies will fail to plan for and start establishing systems for recycling and circular business models. In the medium and long term, there is a risk that the Lifco companies will lose suppliers or business opportunities with customers by not offering recycling and circular business models, which would have a negative impact on their financial results.	In the short term, the subsidiaries are independently responsible for establishing systems for recycling and circular business models in relation to their suppliers and customers. In the medium term, the Lifco Group may require the subsidiaries to plan for circular business models in order not to lose business opportunities.	By establishing systems for recycling and circular business models, Lifco can strengthen its position with suppliers and customers, which in the longer term would have a positive effect on the Group's financial results.

Climate, environment and resource use, continued

Risk	Management	Opportunities
Use of water and marine resources		
There is a risk in the short term that Lifco will fail to identify how the consumption of water and marine resources may affect its own operations, suppliers and customers. In the medium and long term, there is a risk that the Lifco companies will overlook risks in the area of water and marine resources, which could negatively affect their position and financial results.	Lifco's goal is to reduce the water consumption associated with Lifco's products. Lifco should not have business relations with suppliers who violate applicable laws and ignore environmental concerns. Starting in 2022, the Lifco companies have started to assess their water consumption.	Several Lifco companies offer products where the unique selling point is the product's limited water consumption and discharge.
Biodiversity, ecosystems and endangered species		
In the short term, the risk is considered to be low. Lifco has seven companies that operate in or near protected areas. The total number of employees in these companies account for 5 per cent of the Group's total workforce. The medium- and long-term risk that Lifco companies will damage biodiversity and/or ecosystems due to the location of their operations is considered to be low. There is a risk in the short to long term that suppliers will carry out activities that damage or threaten biological diversity. There is also a risk in the short to long term that customers will use the Lifco companies' products in activities that threaten or damage biological diversity or ecosystems. This risk is particularly high among customers in Demolition & Tools. If such risks occur, this can have an impact on Lifco's financial results and damage the Lifco companies' brands, which can adversely affect demand in both the short and long term.	Lifco's policy is that the operations should not damage or threaten biological diversity, ecosystems or endangered species. Before a new operation is established, Lifco companies examine the risks of damage or threats to biological diversity, ecosystems or endangered species. Lifco should not have business relations with suppliers who violate applicable laws and ignore environmental concerns. In the sustainability assessment for acquisitions, Lifco examines the risks that the business will damage or could damage biodiversity, ecosystems or endangered species.	
Pollution and handling of harmful substances as well as hazardous waste		
In the short to long term, the risk that any Lifco company will violate regulations or guidelines regarding the handling of pollution, harmful substances or hazardous waste is considered to be low. There is a risk in the short to long term that suppliers or customers will fail to handle pollution, harmful substances or hazardous waste in a safe and environmentally friendly way. If such risks occur, this can affect Lifco's financial results and damage the brand of the Lifco company concerned, which could have a negative impact on demand both in the short and long term.	Lifco's goal is to reduce the use of harmful substances in the operations. In the short term, the risk of improper handling is deemed to be low as the subsidiaries are considered to have the necessary processes in place. The minimum requirement for Lifco companies is to comply with laws and regulations on the handling of pollution, harmful substances and hazardous waste. Several Lifco companies have environmental management systems for their environmental work. Lifco should not have business relationships with suppliers that violate applicable legislation. Some Lifco companies carry out inspections of their suppliers' handling of pollution, harmful substances and hazardous waste where it is considered that this could have a commercial impact or damage Lifco in other ways. Lifco companies that have employees in the field who carry out installations and other work at the customer premises examine the customers' procedures for the handling of pollution, harmful substances and hazardous waste to ensure the health and safety of the employees.	

Work environment, health and safety

Risk	Management	Opportunities
Workplace accidents and safety		
There is a risk in the short to long term that employees of Lifco companies could be injured in the workplace. If employees are injured, this could negatively affect the employer brand and commercial brand of the Lifco company concerned, which could make it more difficult to recruit and retain employees and result in reduced revenue. Injuries can also lead to costs for workplace measures and financial compensation.	Lifco's vision is that no employee should be injured in the workplace. To remain an attractive employer and supplier, Lifco must ensure safe and secure workplaces. The work environment is therefore a high-priority issue in the Lifco companies, which work systematically to identify and limit the risk of employment injuries. The Lifco companies generally strive to maintain a level of safety in the work environment that goes beyond the minimum requirements in national regulations and industry standards. In acquisition processes, Lifco always evaluates the work environment including the corporate culture as part of its sustainability assessment.	By offering safe and secure workplaces, the Lifco companies build strong employer brands and maintain their attractiveness as employers.
Employee health at suppliers		
There is a risk in the short to long term that employees of suppliers will be injured when manufacturing products used by a Lifco company. The financial impact of this risk for Lifco is considered to be limited.	Lifco strives for all major suppliers to sign Lifco's Code of Conduct and thus also to provide safe and healthy working conditions. Lifco should not have business relations with suppliers that violate regulations or guidelines. In procurement processes, a health and safety management system is included as a criterion if this is considered relevant for the product or service concerned.	Several Lifco companies offer products where the unique selling point is the product's positive impact on the customers' work environment and safety.
Product safety		
There is a risk in the short and long term that employees of customers will be injured when using a product from a Lifco company. This could lead to demands for financial compensation and damage the brand of the Lifco company concerned.	Product safety is of paramount importance to the Group; Lifco companies are required to deliver products and services of consistently high value, quality and reliability. Lifco companies work continuously to develop the safety of their products and their procedures for safe handling of the products. As a minimum, all products and services must comply with relevant rules and regulations regarding occupational health and safety requirements. Where relevant, this includes training employees of the customer who will be handling one or more of the Lifco companies' products.	Several Lifco companies offer products where the unique selling point is the product's positive impact on the customers' work environment and safety.
Employment terms		
There is a risk in the short and long term that a Lifco company will fail to offer fair and reasonable employment terms and adequate wages. This could damage the company's employer brand and its ability to retain and recruit employees. The risk is considered to be low.	In Lifco, employment terms and wages must be fair and reasonable. General employment terms are regulated in a Group policy. In acquisition processes, Lifco always evaluates employment terms as part of its sustainability assessment.	Fairness and equal employment terms are fundamental to motivating employees. By offering fair and equal employment terms, the Lifco companies strengthen their employer brands, motivate employees and create conditions for recruiting the best talents.
Skills development		
There is a risk in the short to long term that the Lifco companies will fail to offer training to employees. This could damage the company's employer brand and its ability to retain and recruit employees. The risk is considered to be low.	Lifco and the Lifco companies must offer employees relevant training to perform their duties. Managers are responsible for ensuring opportunities for training and internal advancement.	Training and the possibility of internal advancement create employee commitment and motivation, which strengthen the employer brands.

Human rights

Risk	Management	Opportunities
Gender distribution		
There is a risk that the Lifco companies will fail to improve the gender distribution among wage-setting managers. In the short and medium term, the risk is high, while in the longer term it is considered to be limited. If the Lifco companies fail to manage the risk, this could in the longer term damage their employer brands and reduce their competitiveness, which can affect demand and profit margins. Lifco believes the gender distribution among suppliers and customers has a small risk impact on the business.	Lifco's target is to improve the breakdown between women and men among wage-setting managers. Several measures have been taken to achieve the target. One is the requirement that there always be at least one woman among the final candidates when a managing director of a subsidiary is appointed. A condition for succeeding in improving the gender distribution is that the Lifco companies offer equal pay for equal work regardless of gender or other grounds of discrimination. Some Lifco companies have conducted salary surveys and addressed identified pay gaps. As Lifco's managers generally stay in the companies for a very long time, turnover among managers is low, which means that it will take time for the Lifco companies to change the gender distribution.	A balanced gender distribution contributes to building employer brands and improves team performance.
Discrimination		
There is a risk that Lifco companies will discriminate against employees in connection with wage setting, appointments or against candidates in recruitments. In the short to long term, this could damage the Lifco companies' brands and have an impact on demand and financial results. Lifco believes that discrimination or the risk of discrimination at suppliers and customers has a small risk impact on the business.	Lifco does not tolerate discrimination on the basis of 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. Lifco also demands from its major suppliers that they not discriminate against employees. Discrimination violations or suspected discrimination violations in the Lifco Group can be reported through the whistleblowing channel, which is described on page 52. Lifco companies are required to report discrimination violations to Group management, which will take measures.	Fair, non-discriminatory workplaces help to build trust and strong employer brands.
Freedom of association		
The risk that Lifco companies will not allow freedom of association and/or the right to bargain collectively is considered to be low in the short to long term. There is a risk that suppliers or customers will not allow freedom of association and/or the right to bargain collectively. Lifco believes this risk among suppliers and customers has a small risk impact on the business.	All Lifco employees have the right to freedom of association and collective bargaining. Lifco also requires that larger suppliers follow the same principles. If the suppliers violate this right, the business relationship may be terminated. Suspected violations or violations of the right to freedom of association in the Lifco Group can be reported through the whistleblowing channel, which is described on page 52. Lifco companies are required to report violations of the right to freedom of association to Group management, which will take measures.	Respecting the right to freedom of association helps to build trust and strong employer brands.
Child labour		
The risk that Lifco companies will use child labour is considered to be very low in the short, medium and long term. Lifco believes the risk is low also among Lifco's customers. There is a risk that suppliers or subcontractors in some countries may use child labour. The use of child labour by suppliers could have a very damaging impact on Lifco's and the Lifco companies' brands and thereby affect demand and financial results.	Child labour is strictly prohibited in Lifco and among its suppliers. Products from suppliers, their subcontractors or partners where child labour is used are not tolerated. Cases of suspected child labour or the use of child labour in the Lifco Group or in relation to purchased products and services can be reported through the whistleblowing channel, which is described on page 52. Lifco companies are required to report cases of child labour to Group management, which will take measures.	A clear stand against child labour helps to build trust and strong employer brands as well as long-term customer and supplier relationships.

Human rights, continued

Risk	Management	Opportunities
Forced labour and modern slavery		
The risk of Lifco companies using forced labour or modern slavery in the short, medium and long term is considered to be very low. Lifco believes the risk is generally low among its customers as well. There is a risk that suppliers or subcontractors in some countries may practise forced labour or modern slavery. The use of forced labour or modern slavery by suppliers could have a very damaging impact on Lifco's and the Lifco companies' brands and thereby affect demand and financial results.	Forced labour and modern slavery are strictly prohibited in Lifco. Products from suppliers, their subcontractors or partners where forced labour or modern slavery are used are not tolerated. Lifco has identified the risk of forced labour or modern slavery as higher in certain countries and areas of operation where special training activities are being or have been carried out internally and among customers and suppliers to minimise the risks. Cases of suspected forced labour or modern slavery in the Lifco Group or in relation to purchased products and services can be reported through the whistleblowing channel, which is described on page 52. Lifco companies are required to report cases of forced labour or modern slavery to Group management, which will take measures.	Respect for human rights contributes to building trust and strong employer brands as well as long-term customer and supplier relationships.
Negative impacts on local communities		
The risk that Lifco companies will have a negative impact on local communities in the areas of environment, labour rights, human rights or corruption is low in the short, medium and long term. The occurrence of such risk can damage Lifco's and the Lifco companies' brands and relationships and thereby affect demand and financial results.	For Lifco, sustainability is also about making a positive contribution to society. Lifco contributes by paying taxes where value is generated and by 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.	For Lifco, good relations with local communities help to build strong employer brands, which creates advantages in recruitment among other benefits.
Crimes against indigenous peoples		
The risk that Lifco companies will commit crimes against indigenous peoples is considered to be very low in the short, medium and long term. Lifco believes the risk is generally low among its customers as well. There is a risk that suppliers or subcontractors in some countries could commit crimes against indigenous peoples. The occurrence of such crimes could seriously damage Lifco's and the Lifco companies' brands and thereby affect demand and financial results.	Crimes against indigenous peoples are strictly prohibited in Lifco. Products from suppliers, their subcontractors or partners where crimes against indigenous peoples are committed are not tolerated. Suspected crimes against indigenous peoples in the Lifco Group or in relation to purchased products and services can be reported through the whistleblowing channel, which is described on page 52. The Lifco companies are required to report cases of crimes against indigenous peoples to Group management, which will take measures.	Respect for human rights contributes to building trust and strong employer brands as well as long-term customer and supplier relationships.

Corruption, money laundering and tax

Risk	Management	Opportunities
Corruption		
Some of Lifco's subsidiaries, suppliers and customers operate in countries where there is a risk of corruption. There is a risk of corruption that could lead to legal disputes and damage Lifco and the Lifco company's brand, as well as to the termination of supplier and/or customer relationships. This could have a significant impact on Lifco's and the Lifco company's financial results.	Lifco has zero tolerance for bribery and corruption throughout the value chain. Suspected bribery can lead to the termination of business relationships with both suppliers and customers. Lifco has an independent, externally managed and fully anonymous whistleblowing channel that is accessible via the Group's website. Lifco's whistleblowing channel is described on page 52. Lifco AB and all its subsidiaries are politically neutral and do not make contributions to political parties, organisations, candidates or holders of public office. Lifco has identified the risk of bribery or attempted bribery as higher in certain countries and areas of operation, where special training activities are or have been conducted internally and among customers and suppliers to minimise the risks.	Sound business practices and a high standard of business ethics are the basis for building trust as well as strong brands and long-term relationships with both customers and suppliers.
Money laundering		
There is a risk that Lifco's suppliers or customers will use Lifco's operations for money laundering. This could lead to legal disputes and damage Lifco's and the Lifco company's brand, and lead to the termination of supplier and/or customer relationships. This could have a significant impact on Lifco's and the Lifco company's financial results.	Lifco does not tolerate money laundering. Lifco manages the risk in the following way: subsidiaries may never receive cash payment from customers and never pay suppliers in cash. All payments from customers and to suppliers are made through established banking systems and the European clearing system. All transactions are registered in the Group's accounting system. The Group's auditors make spot checks of payments every year. Suspected cases of money laundering are investigated at Group level and can be reported anonymously through the whistleblowing channel, which is described on page 52.	Sound business practices and a high standard of business ethics are the basis for building trust as well as strong brands and long-term relationships with both customers and suppliers.
Cartels		
The risk that a Lifco company will participate in a cartel is considered to be very low in the short, medium and long term.	Lifco takes a clear stand against cartels in its Code of Conduct.	
Tax evasion		
There is a risk that the Lifco Group or Lifco companies will evade tax or avoid paying tax in the country where the tax was incurred. If the risk were to occur, this could lead to legal disputes and damage the Lifco company's brand as well as lead to the termination of supplier and/or customer relationships. This could have a significant impact on the Lifco Group's and Lifco company's financial results. The risk is considered to be very low in the short, medium and long term.	Lifco companies are required to fulfil their obligation to pay tax in accordance with the rules established by the relevant authorities in each jurisdiction. The Lifco Group and its subsidiaries never engage in transactions whose sole or main purpose is to create tax advantages. Compliance with the Group's tax policy is reviewed during internal audits and is monitored by the Board through the Audit Committee.	Good relations with the local communities where the Lifco companies operate help to build trust and strong employer brands.

Customer privacy and data security

Risk	Management	Opportunities
There is a risk in the short to long term that a Lifco company will leak, experience a theft of or otherwise lose customer or supplier information. There is a risk in the short to long term that Lifco or a Lifco company will be affected by a supplier or customer leaking, experiencing a theft of or otherwise losing information about Lifco or a Lifco company. The loss of customer or supplier information can lead to claims for damages and damage the brand, which can have a negative impact on the Lifco Group's financial results.	It is part of the Lifco companies' business processes to work to prevent security incidents such as fraud, cyber attacks or information theft. Lifco companies are required to have systems for backup that are checked regularly. The companies work continuously to strengthen security awareness and knowledge of data protection. Several companies arrange mandatory employee training in data protection and related areas.	A high level of data security and customer privacy contribute to building the Lifco companies' brands and trust and strengthen customer and supplier relationships.

About the Sustainability Report

Lifco AB (publ) is a Swedish public company whose shares are listed on Nasdaq Stockholm. The company's head office and registered office are in Enköping, Sweden. In the report, the company name is shortened to Lifco.

The report covers the Lifco Group, i.e. the Parent Company Lifco AB (publ) and all legal entities included in the financial report with the exception of Kögel Filter, MCV and VTT Verschleisstechnik. On 31 December 2024, Kögel Filter had eight, MCV 60 and VTT Verschleisstechnik 35 full-time equivalent employees.

The Sustainability Report covers the period 1 January 2024 to 31 December 2024 and constitutes Lifco's statutory annual sustainability report. The Sustainability Report comprises pages 23–77 and has been audited by the auditors in accordance with Recommendation RevR 12 The Auditor's Opinion on the Statutory Sustainability Report published by FAR, Sweden's professional institute for accountants. The Sustainability Report contains information on targets, results, governance, policies, risks, risk management and opportunities that are relevant to material environmental, social and corporate governance-related aspects and impacts of Lifco's operations. Lifco's business model, strategy and acquisition process are described on pages 7–10. Together with the Corporate Governance Report, the Sustainability Report forms part of the Directors' Report. The contact person for the Sustainability Report is Åse Lindskog, Head of Sustainability, e-mail ase.lindskog@lifco.se

Reporting principles and reporting framework

The Sustainability Report has been prepared in accordance with the GRI Standards (Global Reporting Initiative Standards). Lifco intends to report annually according to GRI. The GRI index can be found on pages 133–136 and covers GRI Standards 205 Anti-corruption, 302 Energy, 305 Emissions, 401 Employment, 403 Occupational Health and Safety, 405 Diversity and Equal Opportunity, 406 Non-discrimination, 416 Customer Health and Safety, 417 Marketing and Labelling and 418 Customer Privacy.

In preparing the report, principles for defining content such as stakeholder participation, materiality and completeness as well as principles for accounting quality such as accuracy, balance, clarity, comparability, reliability and time factors have been applied. Lifco signed the UN Global Compact in 2016 and issues a Communication on Progress every year.

Data on energy use, climate impact according to the GHG Protocol and water are collected from Lifco companies with more than 25 employees. Companies that in previous years were included in the reporting and have reduced their workforce to less than 25 continue to report all sustainability data. Lifco uses this data to calculate the Group's total GHG emissions, for example. Other data is collected from all Lifco companies. Companies acquired during the financial year report full-year data.

Acquired companies are included from the year they are acquired. Historical data has not been adjusted for acquisitions.

Changes from the previous reporting period

The 2024 Sustainability Report has been supplemented with several new disclosures compared with the 2023 report and in some cases new definitions have been introduced to ensure alignment with ESRS.

Water consumption for 2023 and 2022 has been corrected due to a previous miscalculation.

In the Sustainability Report for 2023, employees with social protection during parental leave were incorrectly reported as employees entitled to parental leave. This has been corrected in the Sustainability Report for 2024.

The Sustainability Report 2024 includes the following new disclosures:

Reduced environmental and climate impact

- Full mapping of Scope 3 emissions
- Consumption and production of self-generated energy
- Scope of GHG mitigation projects
- Area of activities carried out in or near protected areas

Motivated employees and safe workplaces

- Number of employees (previously only full-time equivalents were reported)
- Percentage of employees represented by workers' representatives
- Adequate wages
- Percentage of performance and development reviews in relation to agreed number of reviews
- Work-related injuries among non-employees
- Fatalities among non-employees and workers in the value chain working at Lifco sites
- Number of cases of documented work-related ill health
- Employees on family-related leave (previously only parental leave was reported)
- Gender pay gap

Sound business practices

- Scope of anti-corruption training programmes
- Departments identified as being at greatest risk of corruption and bribery
- Number of confirmed corruption or bribery incidents related to contracts with business partners
- Number of legal proceedings outstanding for late payments to suppliers

Corporate Governance Report

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

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

Read more:

About the Code: www.bolagsstyrning.se

Lifco's Code of Conduct, Articles of Association and sustainability policies: lifco.se

External and internal regulations

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

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

Shareholders

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

2024 Annual General Meeting

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

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

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

2025 Annual General Meeting

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

The shareholders' meeting

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

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

The composition of the Nomination Committee is to be announced not later than six months before the AGM. No remuneration shall be paid to the members of the Nomination Committee. Any necessary overhead expenses for work on the Nomination Committee will be defrayed by the company. The Nomination Committee's term of office extends until the time that the composition of the following Nomination Committee has been announced. The Nomination Committee must take into account the stipulations of the Swedish Companies Act and the Swedish Corporate Governance Code when conducting its work and making if proposals. The Nomination Committee shall present ahead of the AGM proposals concerning Chairman of the AGM, the number of AGM-elected Board members, Chairman of the Board, other AGM-elected Board members, number of auditors, the auditor/s, Board fees divided among the Chairman and other Board members, as well as remuneration for Committee work, remuneration of the company's auditor and any changes in the proposals for principles for the Nomination Committee.

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

Nomination Committee for the 2025 Annual General Meeting

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

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

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

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

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

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

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

The Board of Directors

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

Lifco's Articles of Association state that the Board of Directors shall consist of at least three and not more than ten Directors. The members of the Board are elected annually at the Annual General Meeting for the period until the end of the next AGM. The AGM also appoints the Chairman of the Board. The Chairman's role is to lead the work of the Board and ensure that the Board's activities are well organised and conducted efficiently.

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

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

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

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

Independence: Lifco meets the requirements of the Code in respect of the independence of Directors. The company is of the view that Per Waldemarson, in his capacity as CEO, is not to be considered independent of the company and management, and that Carl Bennet, Dan Frohm and Erik Gabrielson, as representatives and Directors of Lifco's main shareholder, Carl Bennet AB, are not to be considered independent of major shareholders. The Director Erik Gabrielson is a partner of Advokatfirman Vinge, a law firm which provides legal services to Lifco AB and Carl Bennet AB. However, the Nomination Committee has made the overall assessment that Erik Gabrielson is nonetheless to be regarded as independent of the company and of management. The other Directors – Ulrika Dellby, Ulf Grunander, Anna Hallberg, Caroline af Ugglas and Axel Wachtmeister – are considered to be independent of the company, management and major shareholders.

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

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

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

The Audit Committee

The Audit Committee is appointed annually by the Board of Directors. The Audit Committee shall, without prejudice to other responsibilities and duties of the Board, monitor the company's financial reporting, monitor the effectiveness of Lifco's internal control, internal reviews and risk management, keep itself informed on the audit of the annual accounts and consolidated 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 2024 AGM, the Audit Committee had the following composition: Ulf Grunander, Chairman, Ulrika Dellby, member, Dan Frohm, member, Anna Hallberg, member, and Caroline af Ugglas, member. In 2024, the committee held four minuted meetings and had informal contacts in between meetings, as required. All members attended all meetings of the committee during the year. The company's auditor participated at all meetings of the Audit Committee. The committee discussed and determined the extent of the audit together with the auditor.

The Remuneration Committee

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

President and CEO

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

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

Financial reporting

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

External auditors

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

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

Lifco's auditor-in-charge participated at all meetings of the Audit Committee in 2024 and at one Board meeting. In connection with the Board meeting, the auditor held a meeting with the Board of Directors at which no representatives of the company participated.

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

Operating activities

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

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

Directors' fees

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

Synthetic options

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

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

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

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

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

Share/share price-based incentive schemes

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

Remuneration of senior executives

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

1. Scope of the guidelines

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

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

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

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

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

3. Forms of remuneration, etc.

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

Fixed remuneration

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

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

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

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

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

Pension benefits and other benefits

Pension rights for the CEO and other senior executives shall apply no earlier than from age 65. For the CEO, an amount corresponding to 60 per cent (excluding payroll expenses) of the annual basic salary will be reserved in capital, pension, life and health insurances. Other senior executives are entitled to pension benefits of a maximum of 35 per cent (excluding payroll expenses) of the annual basic salary. Pension agreements shall be entered into based on applicable local rules in the senior executive's country of residence. All pension benefits are defined contribution benefits and vested, meaning they are not conditional on future employment in Lifco.

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

Termination of employment

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

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

4. Salary and terms of employment for employees

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

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

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

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

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

6. Deviation from the guidelines

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

Auditors' fees

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

Internal control and risk management related to financial reporting

Internal control over financial reporting is an integral part of corporate governance in the Lifco Group. It includes processes and methods for safeguarding the assets of the Group and the accuracy of its financial reporting, and thus also the shareholders' investment in the company.

Control environment

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

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

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

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

Risk assessment

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

Control activities

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

Information and communication

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

Review and monitoring

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

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

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

Ongoing activities

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

Operations
Sustainability Rep
Governance
Corporate Govern
Board of Director
Group manageme
Risks and risk ma
Appropriation of
Auditor's report
Consolidated fina
Other informatio

The Board of Directors

Carl Bennet

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

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

Previous posts: President and CEO of Getinge.

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

Nationality: Swedish

Dan Frohm

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

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

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

Own and related parties' shareholdings, 31 December 2024: 253,090 Class B shares and 10,926 synthetic call options[1].

Nationality: Swedish

Ulf Grunander

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

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

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

Own and related parties' shareholdings, 31 December 2024: 14,000 Class B shares and 10,926 synthetic call options[1].

Nationality: Swedish

Ulrika Dellby

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

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

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

Own and related parties' shareholdings, 31 December 2024: 65,000 Class B shares and 10,926 synthetic call options[1].

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 Vinivest AB and Zutec Holding AB.

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

Own and related parties' shareholdings, 31 December 2024: 10,926 synthetic call options[1].

Nationality: Swedish

Anna Hallberg

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

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

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

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

Nationality: Swedish

[1] The synthetic options are issued by Carl Bennet AB.

Caroline af Ugglas

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

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

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

Own and related parties' shareholdings, 31 December 2024: 5,000 Class B shares and 10,926 synthetic call options[1].

Nationality: Swedish

Axel Wachtmeister

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

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

Own and related parties' shareholdings, 31 December 2024: 81,000 Class B shares and 10,926 synthetic call options[1].

Nationality: Swedish

Per Waldemarson

Director and CEO
Born in 1977. Elected in 2019. M.Sc. in Business Administration.

Current posts outside Lifco: -

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

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

Nationality: Swedish

Anders Lindström

Employee representative, LO
Born in 1958. Elected in 2019. Employee of Lifco Dental AB.

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

Nationality: Swedish

Tobias Nordin

Employee representative, PTK
Born in 1983. Elected in 2022. Employee of Brokk AB.

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

Nationality: Swedish

Lina Juslin

Employee representative, deputy, PTK
Born in 1980. Elected in 2023. Employee of Indexator AB.

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

Nationality: Swedish

[1] The synthetic options are issued by Carl Bennet AB.

Directors' attendance and independence

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

[1] Left the Board at the Annual General Meeting on 24 April 2024.
[2] Elected to the Board at the Annual General Meeting on 24 April 2024.
[3] Left from the Board in September 2024.

Auditor

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

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

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

Cecilia Andrén Dorselius
Authorised Public Accountant
Auditor-in-charge

Vicky Johansson
Authorised Public Accountant

Group management

Per Waldemarson

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

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

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

Nationality: Swedish

Therése Hoffman

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

Previous posts: CFO at Nordenta AB.

Own and related parties' shareholdings, 31 December 2024: 1,500 Class B shares and 10,926 synthetic call options[1].

Nationality: Swedish

Martin Linder

Head of Business Area Systems Solutions
Born in 1972. Appointed in 2019. Hired in 2008. M.Sc. in Engineering, Ph.D.

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

Own and related parties' shareholdings, 31 December 2024: 203,000 Class B shares, 57,250 Class B shares through a pension plan and 43,706 synthetic call options[1].

Nationality: Swedish

[1] The synthetic options are issued by Carl Bennet AB.

Risks and risk management

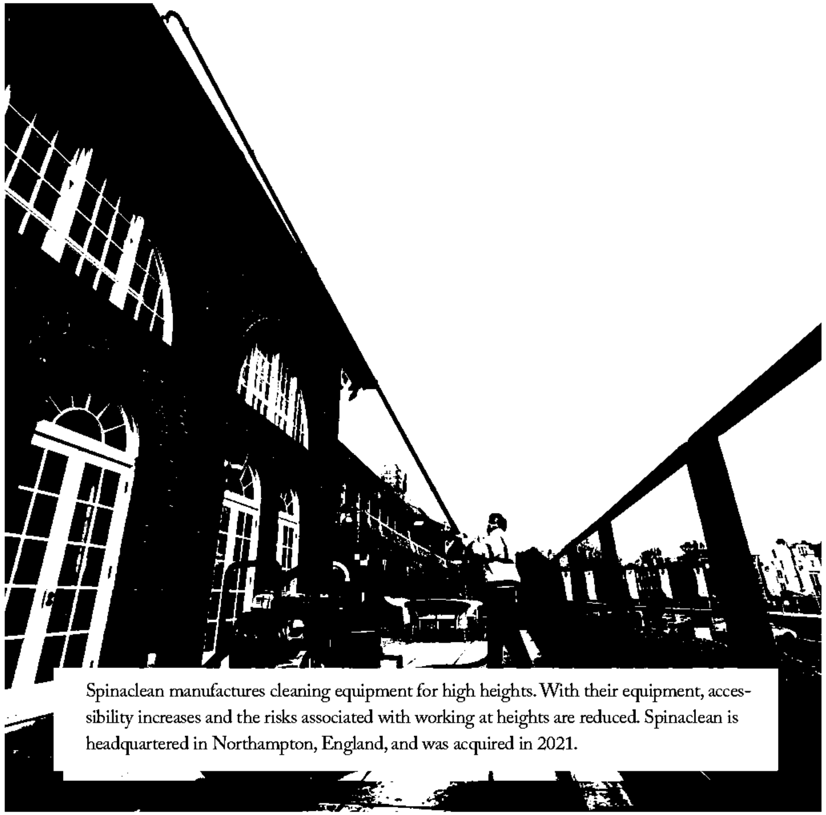
There are a number of factors which affect, or could affect, Lifco's operations, results and/or financial position. Lifco has 257 operating companies in 34 countries and a large number of suppliers and customers in different industries and geographic territories. This wide distribution of subsidiaries, 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 on pages 70–76. Financial risks and their management are described in Note 3.1.

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 cyclicality 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 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 in an inflationary economy. A further description of financial risks and their management is provided in Note 3.1.
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 2024, the Group's largest customer accounted for approximately 4 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 65.

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 24 per cent of consolidated net sales and Germany, which is Dental's largest market, accounts for 34 per cent of Dental's net sales. This means that the German dental market accounts for approximately 8 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 on pages 9–10.
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 consolidated net sales.

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, 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.



Spinaclean manufactures cleaning equipment for high heights. With their equipment, accessibility increases and the risks associated with working at heights are reduced. Spinaclean is headquartered in Northampton, England, and was acquired in 2021.

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	3,775
Net profit for the year	2,210
Total	**5,985**
The Board of Directors and Chief Executive Officer propose that a dividend of SEK 2.40 per share be paid to the shareholders	1,090
Carried forward	4,895
Total	**5,985**

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 25 April 2025.

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.

Enköping, 18 March 2025

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 was submitted on 18 March 2025
Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius
Authorised Public Accountant
Auditor-in-charge

Vicky Johansson
Authorised Public Accountant

Auditor's report

Unofficial translation

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

Report on the annual accounts and consolidated accounts

Opinions

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

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

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

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

Basis for Opinions

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

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

Our audit approach

Audit scope

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

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

Materiality

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

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

Key audit matters

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

Key audit matters	How our audit addressed the Key audit matter
Recognition of acquisitions *With reference to Note 2, Note 4 and Note 32.* In the financial year 2024, Lifco made a number of acquisitions across all business areas. Information on these acquisitions is presented in Note 32. The recognition of acquisitions involves a high degree of judgement by management. Significant estimates and judgements refer to the allocation of fair value in acquisition analyses for assets and liabilities, as well as referring to adjustments for adaptation to the group's accounting principles	We have performed a sample testing of the acquisitions through examination of the acquisition agreements and reconciliation against the opening balances of the acquired companies. Furthermore, we have evaluated the adjustments made to align with the accounting principles of the group. Our audit has also included an examination of the company's assessments and calculations in the allocation of group-related surpluses and deficits in the acquisition analyses. We have checked the disclosures in the annual report related to the acquisitions and reviewed the documents that form the basis for the accounting of the acquisitions.

Other Information than the annual accounts and consolidated accounts

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

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

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

Opinions

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors' and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

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

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

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

Basis for Opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

The auditor's examination of the corporate governance statement

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

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Auditor's report on the statutory sustainability report

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

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

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

Malmö 18 March 2025

Öhrlings PricewaterhouseCoopers AB

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

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Consolidated financial statements

Consolidated income statement

SEK million	Note	2024	2023
Net sales	5	26,137	24,454
Cost of goods sold		-14,548	-13,637
Gross profit		**11,589**	**10,817**
Selling expenses		-3,014	-2,645
Administrative expenses		-3,468	-3,252
Research and development costs		-254	-196
Other operating income	6	165	176
Other operating expenses	6	-121	-147
Operating profit	**8, 9, 10, 11, 12**	**4,896**	**4,753**
Financial income	6, 13	87	56
Financial expenses	6, 13	-530	-436
Profit before tax		**4,454**	**4,374**
Tax on profit for the year	14	-1,105	-1,051
Net profit for the year		**3,349**	**3,323**
Net profit for the year attributable to:			
Parent Company shareholders		3,301	3,274
Non-controlling interests		49	49
Net profit for the year		**3,349**	**3,323**
Undiluted earnings per share attributable to Parent Company shareholders during the year, SEK	33	7.27	7.21
Diluted earnings per share attributable to Parent Company shareholders during the year, SEK	33	7.27	7.21

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	2024	2023
Net profit for the year		**3,349**	**3,323**
Other comprehensive income			
Items which can later be reclassified to profit or loss:			
Hedge of net investment	2.7.5	-83	-2
Translation differences		767	-254
Tax related to other comprehensive income		20	1
Other comprehensive income		**703**	**-255**
Total comprehensive income for the year		**4,053**	**3,069**
Comprehensive income attributable to:			
Parent Company shareholders		4,002	3,024
Non-controlling interests		50	44
Total comprehensive income for the year		**4,053**	**3,069**

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

Consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Intangible assets	15	25,400	21,927
Tangible assets	16	3,035	2,723
Other non-current financial receivables	17	30	29
Deferred tax assets	18	423	350
Total fixed assets		**28,888**	**25,030**
Current assets			
Inventories	19	4,256	3,906
Accounts receivable - trade	17, 20	3,334	2,940
Current tax assets		336	211
Other current receivables		342	412
Prepaid expenses and accrued income	21	217	201
Cash and cash equivalents	17, 23	1,517	1,591
Total current assets		**10,000**	**9,261**
TOTAL ASSETS		**38,889**	**34,291**

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

SEK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	24	18	18
Reserves		1,632	930
Retained earnings including net profit for the year		16,608	14,264
Equity attributable to Parent Company shareholders		**18,257**	**15,212**
Non-controlling interests		152	119
Total equity		**18,409**	**15,332**
Non-current liabilities			
Non-current interest-bearing liabilities	12, 17, 25	3,544	3,239
Other non-current liabilities	3	2,444	2,499
Interest-bearing pension provisions	26	113	98
Deferred tax liability	18	2,890	2,534
Other long-term provisions	27	69	69
Total non-current liabilities		**9,060**	**8,438**
Current liabilities			
Current interest-bearing liabilities	12, 17, 22, 25, 26	6,817	6,282
Accounts payable - trade	17	1,671	1,396
Advance payments from customers		351	381
Current tax liabilities		515	508
Other short-term provisions	27	65	51
Other current liabilities	3	817	719
Accrued expenses and deferred income	29	1,184	1,185
Total current liabilities		**11,420**	**10,521**
TOTAL EQUITY AND LIABILITIES		**38,889**	**34,291**

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

Consolidated statement of changes in equity

SEK million	Share capital	Reserves	Retained earnings	Total	Non-con-trolling interests	Total equity
Opening balance, 1 January 2023	**18**	**1,179**	**12,041**	**13,238**	**101**	**13,339**
Comprehensive income						
Net profit for the year	-	-	3,274	3,274	49	3,323
Other comprehensive income	-	-250	-	-250	-5	-255
Total comprehensive income	**-**	**-250**	**3,274**	**3,024**	**44**	**3,069**
Additional non-controlling interests	-	-	-	-	1	1
Change in value, owner transactions	-	-	-233	-233	-	-233
Dividend	-	-	-818	-818	-27	-844
Closing balance, 31 December 2023	**18**	**930**	**14,264**	**15,212**	**119**	**15,332**
Comprehensive income						
Net profit for the year	-	-	3,301	3,301	49	3,349
Other comprehensive income	-	702	-	702	2	703
Total comprehensive income	**-**	**702**	**3,301**	**4,002**	**50**	**4,053**
Additional non-controlling interests	-	-	-	-	11	11
Change in value, owner transactions	-	-	-3	-3	-	-3
Dividend	-	-	-954	-954	-30	-983
Closing balance, 31 December 2024	**18**	**1,632**	**16,608**	**18,257**	**152**	**18,409**

Consolidated cash flow statement

SEK million	Note	2024	2023
Operating activities			
Operating profit		4,896	4,753
Non-cash items	36	1,508	1,488
Other financial items		16	1
Interest received		58	45
Interest paid		-516	-426
Income taxes paid		-1,571	-1,343
Cash flow before changes in working capital		**4,391**	**4,519**
Changes in working capital			
Increase/decrease in inventories		53	146
Increase/decrease in operating receivables		165	-25
Increase/decrease in operating liabilities		-124	-182
Total changes in working capital		**94**	**-61**
Cash flow from operating activities		**4,485**	**4,458**
Investing activities			
Investments in intangible assets		-38	-52
Investments in tangible assets		-498	-429
Sale of tangible assets		89	42
Acquisition of subsidiaries net of cash and cash equivalents	32	-2,891	-3,718
Cash flow from investing activities		**-3,338**	**-4,158**
Financing activities			
Increase/decrease in non-current receivables/liabilities		-3	-2
Borrowings		7,791	8,371
Repayments of borrowings		-7,963	-7,742
Dividends paid		-1,229	-973
Cash flow from financing activities		**-1,404**	**-346**
Cash flow for the year		**-257**	**-46**
Cash and cash equivalents at beginning of period		1,591	1,703
Exchange rate differences in cash and cash equivalents		183	-67
Cash and cash equivalents at year-end		**1,517**	**1,591**

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

Notes

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 34 countries. The Parent Company, Lifco AB (publ), is a Swedish limited company with registered office in Enköping, Sweden (Verkmästaregatan 1, SE-745 85 Enköping). This annual report, relating to the 2024 financial year, was approved for publication by the Board of Directors on 18 March 2025. The consolidated and Parent Company income statements and balance sheets will be submitted for adoption at the Annual General Meeting on 25 April 2025.

Unless otherwise stated, all amounts are expressed in millions of Swedish kronor (SEK million). 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.

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 and Heinz Schuller GmbH, registered in Germany. Lifco AB (publ) guarantees all existing commitments for these companies from 31 December 2024 until the end of the next financial year. Due to this, these companies, including their German subsidiaries, as described in Note 49, apply the exemption stipulated in Section 264 (3) of the German Commercial Code (HGB). These regulations exempt the company 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
- DentalTiger GmbH, Linden
- 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 49.

Note 2 Summary of significant accounting policies

The key accounting policies applied in preparing these consolidated financial statements are described in the following. Unless otherwise stated, these policies have been applied consistently for all the years presented.

2.1 Basis of preparation of financial statements

The consolidated financial statements for the Lifco Group 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.

New and amended standards applied by the Group

The new standards and interpretations that became effective from the 2024 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 income and other gains/losses - net' 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.

2.2 Consolidation

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 most cases, Lifco acquires 100 per cent of its subsidiaries. Where a smaller stake is acquired this is done with mandatory put/call options, which means that minority-owned companies are not significant and thus have no significant impact on the consolidated financial statements.

The purchase method is applied in accounting for the Group's business combinations. The consideration paid for the acquisition of a subsidiary comprises the fair value of the transferred assets, liabilities and any shares issued by the Group. The consideration also includes the fair value of all assets or liabilities that are a consequence of a contingent consideration arrangement. Each contingent consideration payable by the Group is measured at fair value at the acquisition date. Subsequent changes to the fair value of a contingent consideration that has been classified as a liability is accounted for in accordance with IFRS 9 in profit or loss. Acquisition-related costs are charged to expense as incurred. Identified assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. For each acquisition, i.e. on an acquisition by acquisition basis, the Group determines whether to recognise a non-controlling interest in the acquired entity at fair value or at the interest's proportional share of the acquired entity's net assets.

The amount by which the consideration, any non-controlling interests and the fair value of the previous equity interest in the acquired entity at the acquisition date exceeds the fair value of the identified net assets is recognised as goodwill.

Commitments for the acquisition of non-controlling interests are considered as financial liabilities and the subsequent changes in value are recognised in equity.

Intercompany transactions, balances, income and expenses, and unrealised gains and losses on transactions between Group companies are eliminated. Where applicable, the accounting policies for subsidiaries have been amended to guarantee a consistent application of the Group's policies.

Change in ownership interest in a subsidiary without loss of control. Transactions with non-controlling interests which do not lead to loss of control are accounted for as equity transactions, i.e. transactions with owners in their role as owners. In case of acquisitions from non-controlling interests the difference between the fair value of the consideration paid and the actual acquired portion of the carrying amount of the subsidiary's net assets is recognised in equity. Gains and losses on sales to non-controlling interests are also recognised in equity.

2.3 Translation of 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 balances

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.

Translation of foreign Group companies

Results and financial position for those 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.

2.4 Intangible assets

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.

Operations
Sustainability Rep
Governance
Consolidated fina
Income statement
Cash flow stateme
Notes
Reconciliation to
performance meas
Parent Company
Other informatio

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.

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 over the estimated useful life, which ranges from 3–5 years.

2.5 Tangible assets

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 as follows:

Buildings	25–40 years
Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	3–6 years

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.

2.6 Impairment of non-financial fixed assets

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).

2.7 Financial instruments

Initial recognition
Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability, such as fees and commissions.

2.7.1 Classification

The Group classifies its financial assets and liabilities in the categories amortised cost and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial asset or liability was acquired.

Financial assets at amortised cost
Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit losses that have been recognised (see the section on impairment below). Interest income from these financial assets is recognised using the effective interest method and is included in financial income. The Group's financial assets at amortised cost consist of other long-term receivables, accounts receivable, and cash and cash equivalents.

Financial liabilities at amortised cost
The Group's other financial liabilities are classified at amortised cost using the effective interest method. Other financial liabilities comprise liabilities to credit institutions, bonds, accounts payable and overdraft facilities.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss are financial liabilities that are held for trading or additional considerations in business combinations. Financial liabilities at fair value through profit or loss are measured at fair value also in subsequent periods and changes in value are recognised in profit or loss. Liabilities in this category are classified as current liabilities if they fall due within twelve months of the balance sheet date and as non-current liabilities if they fall due after more than twelve months from the balance sheet date.

Other liabilities at fair value
Other liabilities at fair value comprise liabilities attributable to put options or combined put/call options related to acquisitions of non-controlling interests. Changes in the value of these options are recognised in equity as ownership transactions.

2.7.2 Recognition and measurement

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 instruments are recognised initially at fair value plus transaction costs. 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. Financial liabilities are derecognised when the obligation arising from the agreement has been fulfilled or otherwise been extinguished. After the acquisition date loans and accounts receivable and other financial liabilities are stated at amortised cost by applying the effective interest method.

2.7.3 Offset of financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and an intention to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.7.4 Impairment of financial assets

Assets at amortised cost

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. The Group recognises a provision for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach for expected credit losses, which means that it recognises a provision equal to the expected loss over the expected life of the receivable. To measure expected credit losses, accounts receivable are grouped based on allocated credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated income statement in the item Selling expenses.

2.7.5 Hedge of net investment

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. Cumulative gains and losses in equity are recognised in profit or loss when the foreign operation is wholly or partially divested.

2.7.6 Accounts receivable - trade

Accounts receivable are amounts due from customers for goods sold or services provided in the ordinary course of business. If payment is expected within one year or earlier accounts receivable are classified as current assets. If not, they are recognised as fixed assets. Accounts receivable are initially stated at cost and subsequently at amortised cost by applying the effective interest method, less any provisions for impairment.

2.7.7 Accounts payable - trade

Accounts payable are obligations to pay for goods and services purchased from suppliers in operating activities. Accounts payable are classified as current liabilities if they fall due within one year. If not, they are recognised as non-current liabilities.

Accounts payable are recognised at the nominal amount. The carrying amount of accounts payable is assumed to be equal to their fair value, as this item is of a short-term nature.

Accounts payable are initially stated at fair value and subsequently at amortised cost by applying the effective interest method.

2.7.8 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Bank overdrafts are classified as borrowings in current liabilities in the balance sheet.

2.8 Inventories

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. Inventory obsolescence is estimated continuously over the course of the year.

2.9 Cash and cash equivalents

In the balance sheet as well as the cash flow statement, cash and cash equivalents comprise cash and bank balances.

2.10 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except when the tax refers to items which are recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity. 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.

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.

2.11 Employee benefits

Retirement benefit obligations

The Group has both defined benefit and defined contribution pension plans. The Group's main defined benefit plan is the ITP Supplementary Pension Plan for Salaried Employees in Industry and Commerce, which is secured through contributions paid to Alecta (for information on Alecta, see Note 26).

Defined contribution pension plans are post-employment benefit plans under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. In a defined benefit pension plan the Group pays contributions to publicly or privately managed pension schemes on a mandatory, contractual or voluntary basis. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as personnel costs when they fall due.

Prepaid contributions are recognised as an asset to the extent that cash repayments or reductions of future payments may accrue to the benefit of the Group.

The small amount of retirement benefit obligations that has not been taken over by an insurance company or been secured through funding with an external party is recognised as a liability in the balance sheet.

2.12 Provisions

Provisions are recognised 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.

Provisions for warranty costs are estimates of submitted warranty claims and 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.

2.13 Recognition of revenue

Sales of goods

The Group's material revenue streams arising from the sale of goods comprise sales of dental products, tools and machinery, infrastructure products, environmental technology, special products and transportation products. The "Dental Products" revenue stream arising from the Dental operating segment is generated from sales of products in the form of consumables and equipment for dentists. The "Machinery and Tools" revenue stream arising from the Demolition & Tools operating segment is generated from sales of equipment for the construction and demolition industries, where the most significant products are demolition robots and crane and excavator attachments as well as forest machinery. The "Infrastructure Products", "Environmental Technology", "Special Products" and "Transportation Products" revenue streams, which arise from the Systems Solutions operating segment, are generated from sales of a variety of products, including machinery and equipment for electrical installations and electricity production, electrical equipment, equipment for recycling of various materials, compressors for ships and offshore installations, interiors for service vehicles and trailers for vehicle transports. For fixed-price contracts, revenue is recognised based on a calculation of costs incurred at the balance sheet date divided by total expected costs for satisfying the performance obligation. Estimates of revenue, costs or the degree of completion of a project are revised if circumstances change. Under a fixed-price contract, the customer pays the agreed price on agreed payment dates. If the performance obligations satisfied by the Group exceed the payment, a contract asset is recognised. If the payments exceed the satisfied performance obligations, a contract liability is recognised. The Group is engaged in the development and manufacture of products but also sources products from subcontractors primarily for sale to end customers. The contract with the customer is normally considered to consist of one or multiple performance obligations (if several products are delivered). In some cases, contracts provide for performance obligations other than products, when service installation, assembly and/or support are included in the contract. In some cases, contracts provide for performance obligations other than products, when service installation, assembly and/or support are included in the contract. Sales of goods are recognised as revenue when control of the goods is transferred, which normally occurs when the goods are delivered to the customer. All revenue from the sale of goods are recognised at a point in time. Some contracts provide for a customer rebate, which is based on accumulated sales to the customer over a certain period, normally one year or longer. 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. A liability included in the item "Accrued expenses and deferred income" is recognised for the expected customer rebate in relation to sales up to and including the balance sheet date. The Group does not consider that there is a financing component, as the average credit period is short. 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. Extended warranties are sold in a few cases. A receivable is recognised when the goods are delivered, as it is at this point that the right to receive consideration becomes unconditional (i.e. only the passage of time is required for payment of the consideration to be made).

Sales of services

The Group's material revenue streams attributable to sales of services consist of sales of services in the area of "Contract Manufacturing" which derive from the Systems Solutions operating segment and of services connected to one of the revenue streams described above in respect of goods sold in the form of service, assembly, support and/or installation regarding sold products. The majority of the Group's contracts for services are time and materials contracts. 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 sale of a good, 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.

Certain 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.

Interest income is recognised over the term of the loan by applying the effective interest method.

2.14 Leases

Leases are recognised as right-of-use assets and a corresponding lease liability in the balance sheet on the date that the leased asset is available for Lifco to use. Lease liabilities are recognised at the present value of future lease payments. Each lease payment is divided into amortisation of the lease liability and a financial expense. The financial expense is distributed over the lease term so that each reporting period is charged with an amount corresponding to the fixed interest rate for the liability recognised for each period. Future lease payments are discounted at the rate implicit in the lease if that can be readily determined. If not, the Group's incremental borrowing rate is used based on the currency and length of the term. The weighted average incremental borrowing rate used to calculate

Operations
Sustainability Rep
Governance
Consolidated fina
Income statement
Cash flow stateme
Notes
Reconciliation to
performance meas
Parent Company
Other informatio

the discount effect is 4.48 (1.79) per cent. Right-of-use assets are recognised at cost and comprise the initial present value of the lease liability. 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 right-of-use assets are depreciated straight-line over the shorter of the useful life of the asset and the term of the lease. 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. An assessment of the probability that an option will be used is made by management, taking into account all available information, such as costs for terminating the lease and the significance of the asset to the operations. Lifco's leases primarily comprise right-of-use assets for premises, such as office, warehouse and factory premises. Exceptions are made for short-term leases and low-value leases, and these are expenses straight-line in profit or loss.

2.15 Cash flow statement

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.

2.16 Dividends

Dividend payments to the shareholders of the Parent Company are recognised as a liability in the consolidated financial statements in the period in which the payment is approved by the shareholders of the Parent Company. Dividend income is recognised when the right to receive payment has been established.

2.17 Shareholder contributions

Shareholder contributions are recognised directly in equity in the receiving entity and converted into shares in the contributing entity, insofar as no impairment loss is required.

2.18 Segment information

Segment information is reported in a way that is consistent with the internal reports submitted to the most senior executive. The most senior executive is the function that is responsible for allocating resources and assessing the results of operating segments. In the Group this function has been identified as the Chief Executive Officer, who makes strategic decisions. Group management has defined the operating segments based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results.

The CEO evaluates the activities on the basis of three operating segments: Dental, Demolition & Tools and Systems Solutions. Systems Solutions consists of a merger of those divisions which have similar economic characteristics and which do not individually meet the defined quantitative limits.

2.19 Alternative performance measures

In the annual report, alternative key figures 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 page 117, and the purpose and definitions of these measures are presented on page 152.

Note 3 Financial risk management

3.1 Financial risk factors

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.

a) Market risk

(i) 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.

The Lifco Group conducts operations in 34 countries. Due to this geographic spread, as well as the large number of customers and products, Lifco's transaction exposure is relatively limited. The Lifco Group's transaction exposure arises when the subsidiaries import products for sale in their domestic markets and/or sell products in foreign currency. 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.

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. Currency risks are managed chiefly through a system of Group accounts in different currencies where surpluses in the system are used to pay for transactions in a certain currency. Forward contracts may only be entered into with approval from Group management. There were no significant forward contracts for the Group in 2023 and 2024.

Lifco deems that the transaction exposure is limited, as there is a balance between purchases and sales in foreign currency in the Group. 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 2024, net foreign exchange differences recognised in the income statement were SEK 54 (29) million, see Note 6. 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. Lifco has currency hedging, see the following table:

Currency interest rate swap	Nominal amount, million	Fair value, SEK million
EUR	63 (63)	22 (48)
NOK	713 (700)	7 (6)
USD	29 (33)	-20 (-32)

Translation risk arises on the translation of foreign subsidiaries to the reporting currency, SEK. The Group has a number of investments in foreign operations whose net assets are exposed to currency risks. Currency exposure arising from the net assets in the Group's foreign operations is partly managed through borrowings in the foreign currencies concerned. These loans are recognised as hedge of net investment, see 2.7.5 Hedge of net investment. The Parent Company has outstanding bonds, loans in the form of overdraft facilities and bank loans related to acquisitions in the equivalent amount of SEK 6,035 (4,883) million denominated in EUR, SEK 691 (691) million in NOK, SEK 319 (332) million in USD, SEK 1,737 (1,632) million in GBP and SEK 379 (536) million in DKK. 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 1,248 (1,345) million and hedged net assets total SEK 16,736 (13,619) million.

Based on the company's translation exposure, Lifco estimates that a change of 1 per cent in the value of the Swedish krona against other currencies would have an impact on equity of SEK +/- 85 (65) million. The exposure refers to:

SEK million	2024	2023
EUR	56	42
NOK	6	6
GBP	6	2
USD	7	6
DKK	4	3
Other currencies	6	6
Total	**85**	**65**

(ii) 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 bond loans with fixed interest rates are swapped to variable interest rates. The nominal value of outstanding interest rate derivatives at the end of the year was SEK 1,000 (1,170) million. The fair value amounted to SEK 31 (23) million. Paid and accrued interest related to interest rate derivatives is recognised continuously in the income statement. 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 2024 financial year was 4.8 per cent (4.5 per cent in 2023).

At the balance sheet date, the Group had total borrowings of SEK 10,357 (9,520) million, see Note 25. A change in interest rates of +/- 1.0 percentage points would have an impact of SEK +/- 82 (76) million on net profit for the year.

(iii) 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.

b) 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. 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. For the Group's credit losses, see Note 20. There are no material credit risks. 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 20 Accounts receivable.

c) 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.

At 31 December 2024, the Group had cash and cash equivalents of SEK 1,517 (1,591) 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, see Note 25.

(i) 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 long-term committed credit lines is also initiated long before the maturity of the credit line. Lifco currently sees no refinicing risk

3.2 Management of capital risk

The Group's goal 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.

3.3 Calculation of fair value

Due to the short-term nature of accounts receivable and other receivables as well as accounts payable and other liabilities, their carrying amounts, less any impairment losses, are assumed to approximate their fair values. Information on the fair values and carrying amounts of non-current interest-bearing liabilities is presented in Note 25.

Financial instruments at fair value in the Group comprise financial liabilities in the form of put/call options for future acquisitions of non-controlling interests. The fair values of these are based on the company's future earnings. This item is classified to Level 3 of the fair value hierarchy. The following table shows the change for the year:

Operations
Sustainability Rep
Governance
Consolidated fina
Income statement
Cash flow statem
Notes
Reconciliation to performance meas
Parent Company
Other informatio

SEK million	Put/call options
Opening balance, 1 January 2023	**1,946**
Additional	612
Revaluation recognised in equity	233
Considerations paid	-27
Dividends paid	-128
Foreign exchange differences	-31
Closing balance, 31 December 2023	**2,605**
Additional	499
Revaluation recognised in equity	3
Considerations paid	-321
Dividends paid	-246
Foreign exchange differences	96
Closing balance, 31 December 2024	**2,636**

Note 4 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.

Critical accounting estimates and judgements

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Each year, the Group tests goodwill and intangible assets with indefinite useful lives for impairment in accordance with the accounting policy described in Note 2. Recoverable amounts for cash-generating units have been determined by calculating value in use. Historically, no adjustments have been made to the carrying amounts. For these calculations certain estimates need to be made, see Note 15.

Recognition of acquisitions

In connection with acquisitions, the Group prepares a purchase price allocation for accounting purposes in accordance with the accounting principle described in Note 2. Accounting for an acquisition involves a high degree of judgement and estimation, mainly with regard to the allocation of premiums and discounts to assets and liabilities (net assets) in the purchase price allocation as well as adjusting entries for adaptation to the Group's accounting policies. Historically, no adjustments have been made to the carrying amounts. Fair value adjustments and resultant goodwill are presented in Note 32.

Note 5 Segment reporting

The Chief Executive Officer is the Group's chief operating decision maker. Management has defined the operating segments based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. The results for the presented segments are assessed based on EBITA (earnings before amortisation of intangible assets arising on acquisition, acquisition costs, interest and tax).

Revenue

The Group's material revenue streams arising from the sale of goods comprise sales of dental products, tools and machinery, infrastructure products, environmental technology, special products and transportation products. The "Dental Products" revenue stream arising from the Dental operating segment is generated from sales of products in the form of consumables and equipment for dentists. The "Machinery and Tools" revenue stream arising from the Demolition & Tools operating segment is generated from sales of equipment for the infrastructure, demolition and construction industries, where the most significant products are demolition robots, crane and excavator attachments and forest machinery. The "Infrastructure Products", "Environmental Technology", "Special Products" and "Transportation Products" revenue streams, which arise from the Systems Solutions operating segment, are generated from sales of a variety of products, including machinery and equipment for electrical installations and electricity production, electrical equipment, equipment for recycling of various materials, compressors for ships and offshore installations, interiors for service vehicles and trailers for vehicle transports. 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 connected to one of the revenue streams described above in respect of goods sold in the form of service, assembly, support and/or installation regarding sold products.

No sales are made between the segments. The revenue from external parties that is reported to the CEO is measured in the same way as in the income statement.

SEK million	2024	2023
Revenue from external customers		
Dental	6,306	6,030
Demolition & Tools	6,444	7,097
Systems Solutions	13,387	11,328
Total	**26,137**	**24,454**

A breakdown of results by segment is made up to and including EBITA. No breakdown of assets and liabilities by segment is made, as no such amount is regularly reported to the chief operating decision maker. EBITA is reconciled with the result before tax as follows:

SEK million	2024	2023
Dental	1,307	1,248
Demolition & Tools	1,542	1,859
Systems Solutions	3,230	2,704
Central Group functions	-162	-148
EBITA before acquisition costs	**5,917**	**5,664**

SEK million	2024	2023
Amortisation of intangible assets arising in connection with acquisitions	-983	-859
Acquisition costs	-38	-52
Net financial items	-442	-379
Profit before tax	**4,454**	**4,374**

SEK million	2024	2023
Net sales by significant type of income:		
Dental products	6,306	6,030
Machinery and tools	6,444	7,097
Infrastructure Products	1,777	1,907
Contract Manufacturing	2,878	2,213
Environmental Technology	3,414	3,152
Transportation Products	3,374	2,740
Special Products	1,943	1,316
Total	**26,137**	**24,454**

No single customer accounts for more than ten per cent of net sales.

SEK million	2024	2023
Net sales by geographic market:		
Germany	4,103	4,093
Sweden	2,457	2,812
United Kingdom	3,110	2,610
Norway	2,015	2,110
Italy	1,564	1,316
Rest of Europe	7,895	6,762
North America	2,547	2,536
Asia and Australia	2,162	2,040
Other markets	284	175
Total	**26,137**	**24,454**

Total fixed assets, other than financial instruments and deferred tax assets, located in Sweden totalled SEK 2,932 (2,868) million, SEK 8,298 (8,152) million in Germany, SEK 6,191 (4,787) million in Italy, SEK 5,685 (4,155) million in the United Kingdom and SEK 1,322 (1,422) million in Norway, and the sum of such fixed assets located in other countries is SEK 4,012 (3,271) million.

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.

SEK million	31 Dec 2024	31 Dec 2023
The Group recognises the following revenue-related contract liabilities:		
Advance payments from customers	351	381
Other customer contract liabilities	115	86
Total contract liabilities	**466**	**467**

Of the total contract liabilities of SEK 467 million recognised at the beginning of the financial year, revenue related to contract liabilities of SEK 467 million was recognised during the financial year. The closing balance of contract liabilities at the end of the financial year of SEK 466 million is expected to be recognised as revenue in the following financial year.

Outstanding unsatisfied performance obligations

All contracts for the sale of services have an original term of no more than one year or are billed on a time basis. In accordance with IFRS 15, no disclosures are made on the transaction prices for these unsatisfied obligations.

Note 6 Foreign exchange differences in profit or loss

SEK million	2024	2023
Foreign exchange differences have been recognised in profit or loss as follows:		
Other operating income and expenses	34	19
Financial income and expenses (Note 13)	21	10
Total	**54**	**29**

Note 7 Foreign exchange differences in other comprehensive income

SEK million	2024	2023
Foreign exchange differences recognised in other comprehensive income refer to:		
Translation differences	767	-254
Hedge of net investment	-64	-1
Total	**703**	**-255**

Note 8 Scheduled depreciation and amortisation

SEK million	2024	2023
Distribution of depreciation/amortisation by tangible and intangible fixed assets		
Right-of-use assets	-309	-276
Buildings and land improvements	-41	-32
Plant and machinery	-135	-131
Equipment, tools, fixtures and fittings	-191	-161
Total depreciation of tangible fixed assets	**-676**	**-600**
Trademarks	-7	-7
Customer relationships	-966	-843
Patents	-10	-9
Other intangible assets	-25	-24
Total amortisation of intangible fixed assets	**-1,008**	**-882**
Total depreciation/amortisation of fixed assets	**-1,684**	**-1,482**
Depreciation/amortisation by function		
Cost of goods sold	-198	-188
Selling expenses	-1,033	-889
Administrative expenses	-446	-403
Research and development costs	-7	-3
Total depreciation/amortisation	**-1,684**	**-1,482**

Note 9 Auditors' fees

SEK million	2024	2023
Öhrlings PricewaterhouseCoopers		
Audit engagement	15	13
Audit services in addition to audit engagement	1	1
Tax advisory services	2	2
Other services	0	0
Total	**18**	**15**
Other audit firms		
Audit engagement	14	10
Other services	1	1
Total	**15**	**11**

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. The total fee paid to Öhrlings PricewaterhouseCoopers and its international network for the 2024 financial year is SEK 18 (15) million. The fee paid to the audit firm Öhrlings PricewaterhouseCoopers AB is SEK 9 (8) million, of which SEK 9 (7) million refers to the audit engagement, SEK 0 (0) million to tax advisory services and SEK 0 (0) million to other services.

Note 10 Classification of expenses by nature

SEK million	2024	2023
Goods for resale, raw materials and consumables	10,948	10,528
Personnel costs (Note 11)	5,219	4,669
Depreciation, amortisation and impairment (Notes 8, 15 and 16)	1,684	1,482
Expenses for operating leases (Note 12)	92	84
Production expenses and other expenses	3,342	2,967
Total costs of goods sold, selling expenses, administrative expenses and development costs	**21,285**	**19,730**

Note 11 Personnel costs and average number of employees

SEK million	2024	2023
Salaries and benefits		
Board of Directors and senior executives[1]	537	483
Other employees	3,657	3,261
	4,194	**3,744**
Social security contributions	758	702
Pension costs for senior executives	47	39
Pension costs for other employees	219	184
Total	**5,219**	**4,669**

[1] Includes salaries and remuneration to the Board, Group management and Managing Directors in the Group's subsidiaries.

Remuneration and benefits in 2024

SEK '000	Basic salary/ Director's fee[1]	Variable remuneration	Other benefits	Pension contributions	Total
Carl Bennet	1,618	-	-	-	1,618
Ulrika Dellby	876	-	-	-	876
Dan Frohm	876	-	-	-	876
Erik Gabrielson	827	-	-	-	827
Ulf Grunander	1,021	-	-	-	1,021
Anna Hallberg	876	-	-	-	876
Caroline af Ugglas	876	-	-	-	876
Axel Wachtmeister	827	-	-	-	827
Per Waldemarson (in capacity of Director)	-	-	-	-	-
Total	**7,798**	**-**	**-**	**-**	**7,798**
Per Waldemarson	31,568	15,338	152	18,941	65,999
Other Group management (2 persons)	12,522	13,485	3	1,287	27,297
Total	**44,090**	**28,823**	**155**	**20,228**	**93,296**

[1] Includes fees for work on Board committees. Holdings of synthetic call options through Carl Bennet AB: CEO 87,412 and other members of Group management 54,632.

Remuneration and benefits in 2023

SEK '000	Basic salary/ Director's fee[1]	Variable remuneration	Other benefits	Pension contributions	Total
Carl Bennet	1,548	-	-	-	1,548
Ulrika Dellby	838	-	-	-	838
Annika Espander	792	-	-	-	792
Dan Frohm	838	-	-	-	838
Erik Gabrielson	792	-	-	-	792
Ulf Grunander	977	-	-	-	977
Caroline af Ugglas	838	-	-	-	838
Axel Wachtmeister	792	-	-	-	792
Per Waldemarson (in capacity of Director)	-	-	-	-	-
Total	**7,416**	**-**	**-**	**-**	**7,416**
Per Waldemarson	25,255	21,643	98	15,153	62,149
Other Group management (2 persons)	9,229	14,374	79	1,031	24,713
Total	**34,484**	**36,017**	**177**	**16,184**	**86,862**

[1] Includes fees for work on Board committees. Holdings of synthetic call options through Carl Bennet AB: CEO 87,412 and other members of Group management 54,632.

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

Remuneration of the CEO and other senior executives consists of a basic salary, variable remuneration, other benefits and pension contributions. Senior executives refer to those individuals who together with the Chief Executive Officer made up the Group management team in 2024, see the section Group management, chapter Governance.

Basic salary and variable remuneration

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. 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. In addition to the above variable remuneration, the shareholders' meeting may decide from time to time to introduce share- or share price-based incentive schemes.

Other benefits
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.

Pension
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. The amount of the pension is defined as a certain proportion of the basic salary. Pension benefits must be vested.

Terms of notice
The employment contract of the CEO is terminable on six months' notice in case of termination by the CEO. In case of termination by the company, a notice period of no more than 18 months shall apply, during which the CEO will be entitled to a salary. Other income shall not be deducted from termination pay. In case of termination of other senior executives by the company, the senior executive shall be entitled to a salary during a notice period of no more than twelve months.

Drafting and decision-making process
The Remuneration Committee submits recommendations to the Board of Directors concerning principles for remuneration of senior executives. The recommendations cover the ratio of fixed to variable remuneration, and the size of any salary increases. The committee also proposes criteria for assessing bonus outcomes. The Board discusses the Remuneration Committee's proposal and makes decisions based on the committee's recommendations. The Board has the right to depart from the guidelines if there are special reasons warranting an exception in an individual case.

The remuneration payable to the CEO for the 2024 financial year was approved by the Board based on the recommendation of the Remuneration Committee. The remuneration paid to other senior executives was approved by the CEO in consultation with the Remuneration Committee. In 2024, the Remuneration Committee convened on two occasions.

The guidelines for remuneration were adopted by the 2022 Annual General Meeting. The Board of Directors has not proposed any changes to the guidelines for the 2025 Annual General Meeting.

Average number of employees in the Group, calculated as full-time equivalents

	2024			2023		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
Australia	11	33	44	7	37	44
Belgium	5	12	17	5	11	16
Denmark	127	267	394	107	236	343
Estonia	108	25	133	111	22	133
Philippines	78	122	200	77	109	186
Finland	30	80	110	33	76	109
France	19	106	125	20	96	116
United Arab Emirates	1	4	5	1	4	5
Ireland	-	2	2	-	1	1
Italy	165	650	815	150	622	772
Japan	-	-	-	-	1	1
Canada	3	12	15	2	11	13
China	92	301	393	101	323	424
Croatia	18	19	37	15	19	34
Latvia	7	4	11	8	3	11
Lithuania	11	2	13	11	2	13
Netherlands	20	149	169	14	103	117
Norway	115	367	482	134	326	460
New Zealand	3	17	20	3	19	22
Poland	3	11	14	3	10	13
Switzerland	5	8	13	3	7	10
Singapore	11	21	32	6	23	29
Slovakia	-	1	1	-	-	-
Slovenia	9	23	32	9	22	31
Spain	6	5	11	6	7	13
United Kingdom	214	848	1,062	192	729	921
Sweden	370	970	1,340	363	985	1,348
South Africa	-	2	2	-	1	1
South Korea	2	3	5	2	3	5
Thailand	-	1	1	-	1	1
Czech Republic	36	149	185	39	153	192
Germany	449	691	1,140	444	651	1,095
Hungary	4	3	7	4	3	7
USA	64	189	253	60	156	216
Austria	4	28	32	6	45	51
Total number of employees	**1,990**	**5,125**	**7,115**	**1,936**	**4,817**	**6,753**
Parent Company						
Sweden	3	1	4	3	1	4

Gender distribution for senior executives at balance sheet date

	2024	2023
Women:		
Board members in the Parent Company	33%	33%
Other individuals in management, including CEO	33%	33%
Men:		
Board members in the Parent Company	67%	67%
Other individuals in management, including CEO	67%	67%

Note 12 Leases

SEK million	2024	2023
Amounts recognised in the balance sheet		
The following lease-related amounts have been recognised in the balance sheet:		
Right-of-use assets		
Properties and premises	1,207	1,179
Total	**1,207**	**1,179**
Lease liabilities		
Non-current	895	905
Current	312	274
Total	**1,207**	**1,179**

New right-of-use assets in 2024 totalled SEK 427 (445) million.

SEK million	2024	2023
Amounts recognised in the income statement		
The following lease-related amounts have been recognised in the income statement:		
Depreciation of right-of-use assets		
Properties and premises	-309	-276
Total	**-309**	**-276**
Interest expenses	-34	-24
Expenses related to short-term leases	-38	-37
Expenses related to leases for which the underlying asset is of low value	-54	-47

The total lease-related cash flow in 2024 was SEK 435 (384) million.

The Group's lease activities and their accounting treatment

The Group mainly leases premises, such as office, warehouse and factory premises. Leases are normally entered into for fixed periods ranging from three months to three years, in some cases with an option to extend, as described below. The contracts may include both lease and non-lease components. For lease payments for properties for which the Group is the tenant, the Group has chosen not to 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. Assets and liabilities arising from a lease are initially measured at the present value of fixed payments. The majority of options to extend related to properties and premises have not been taken into account in calculating the lease liability.

Lease payments are discounted using the interest rate implicit in the lease. As this rate cannot be easily determined, which is normally the case for the Group's leases, the lessee's weighted average incremental borrowing rate has been used, 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. The Group has determined the marginal borrowing rate based on an average of the terms of the financing recently obtained from an external party.

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 measured at cost, which is equal to the initial measurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life, which is the same as the lease term.

Payments for short-term leases for premises and all low-value leases are expensed on a straight-line basis in the income statement.

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 certain to be exercised. Potential future cash flows of SEK 995 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 151 million.

Note 13 Financial income and expenses

SEK million	2024	2023
Financial income		
Interest income	58	45
Foreign exchange gains	29	10
Other financial income	0	1
Total financial income	**87**	**56**
Financial expenses		
Interest expenses	-516	-426
Currency exchange losses	-9	-
Other financial expenses	-5	-10
Total financial expenses	**-530**	**-436**
Net financial items	**-442**	**-379**

Note 14 Tax on profit for the year

SEK million	2024	2023
Tax expense		
Current tax for the year	-1,370	-1,237
Adjustments regarding previous years' current tax	-21	-7
Total current tax expense	**-1,391**	**-1,244**
Deferred tax (Note 18)		
Origination and reversal of temporary differences	286	194
Total deferred tax	**286**	**194**
Total income tax	**-1,105**	**-1,051**

The relationship between tax expense for the year and reported profit is shown in the table below. The tax on the profit for the year has been calculated at 20.6 (20.6) per cent. Tax for other countries has been calculated at the applicable local tax rates. The income tax on the consolidated profit differs from the theoretical amount that would have resulted from the use of a weighted average tax rate for the results of the consolidated companies as follows:

SEK million	2024	2023
Reported profit before tax	**4,454**	**4,374**
Tax at applicable tax rate in Sweden, 20.6% (20.6%)	-918	-901
Tax effects of non-taxable income/non-deductible expenses	112	69
Tax effects on non-deductible expenses	-166	-113
Adjustment for other tax rates in foreign subsidiaries	-59	-101
Utilisation of loss carry forwards for which no deferred tax asset has been recognised	-2	2
Tax on dividends for which no deferred tax liability has been recognised	-52	-
Adjustment relating to previous year	-21	-7
Reported tax expense	**-1,105**	**-1,051**

The Group's effective tax rate is 24.8 (24.0) per cent.

The Group issubject to the OECD's model rules for the second pillar and applies the exception in IAS 12 for the accounting and disclosures of deferred tax assets and liabilities related to income taxes under the second pillar. The Group has been affected by legislation under the second pillar 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 the effective tax rates exceed 15% in all jurisdictions where it operates.

Note 15 Intangible assets

SEK million	Goodwill[1]	Trademarks[1]	Customer relationships	Trademarks	Patents	Other intangible assets	Total
Cost							
1 January 2023	**11,459**	**2,256**	**7,330**	**71**	**99**	**265**	**21,480**
Investments	29	-	-	-	2	21	52
Acquisitions	2,138	592	1,973	-	-	20	4,723
Sales/disposals	39	-	-1	-	-	-3	35
Reclassifications	13	-	3	-	-7	8	17
Translation differences	-129	-35	-116	-	-	-3	-283
1 January 2024	**13,549**	**2,813**	**9,189**	**71**	**94**	**308**	**26,024**
Investments	6	-	2	-	3	28	39
Acquisitions	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
31 December 2024	**15,629**	**3,383**	**11,080**	**75**	**154**	**352**	**30,672**
Accumulated amortisation							
1 January 2023	**-162**	**-**	**-2,691**	**-39**	**-42**	**-210**	**-3,144**
Amortisation for the year	-	-	-843	-7	-9	-24	-882
Acquisitions	-40	-	-	-	-	-16	-56
Sales/disposals	-40	-	2	-	-	3	-35
Reclassifications	-7	-	-4	8	8	-8	-3
Translation differences	5	-	66	-	-	2	73
1 January 2024	**-244**	**-**	**-3,470**	**-38**	**-43**	**-252**	**-4,047**
Amortisation for the year	-	-	-966	-7	-10	-25	-1,008
Acquisitions	-6	-	-	-2	-28	-9	-45
Sales/disposals	-	-	-	-	-	5	5
Reclassifications	-	-	-	-	-	1	1
Translation differences	-3	-	-117	-1	-1	-7	-129
31 December 2024	**-253**	**-**	**-4,552**	**-49**	**-82**	**-287**	**-5,223**
Accumulated impairment							
1 January 2023	**-50**	**-**	**-**	**-**	**-**	**-**	**-50**
Impairment for the year	-	-	-	-	-	-	-
1 January 2024	**-50**	**-**	**-**	**-**	**-**	**-**	**-50**
Impairment for the year	-	-	-	-	-	-	-
31 December 2024	**-50**	**-**	**-**	**-**	**-**	**-**	**-50**

[1] Indefinite useful life

SEK million	Goodwill[1]	Trademarks[1]	Customer relationships	Trademarks	Patents	Other intangible assets	Total
Carrying amount, 1 January 2023	11,247	2,256	4,639	32	57	55	18,286
Carrying amount, 31 December 2023	13,255	2,813	5,719	33	51	56	21,927
Carrying amount, 31 December 2024	**15,327**	**3,383**	**6,527**	**26**	**72**	**65**	**25,400**

Impairment testing of goodwill and trademarks

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. The estimated growth rate is assumed to represent the growth rate in the fifth year, which is expected to be around 2 per cent for all operating segments in both 2024 and 2023. Assumptions have also been made for gross margin, overheads, working capital requirements and investment requirements. The parameters have been set to represent an annual growth rate of 2 (2) per cent for all operating segments. The pre-tax discount rate used is 12.3 (12.5) per cent for all operating segments.

The calculation as at 31 December 2024 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 2023.

Sensitivity analysis

A sensitivity analysis shows that the remaining goodwill value for all cash-generating units would remain warranted if the discount rate were raised by 1 percentage point or the growth rate, terminal growth or gross margin were reduced by 1 percentage point.

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	Goodwill		Trademarks	
SEK million	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Dental	5,281	4,910	816	726
Demolition & Tools	3,288	2,907	735	632
Contract Manufacturing	670	390	179	97
Environmental Technology	1,484	1,361	409	375
Infrastructure Products	847	843	211	210
Special Products	1,811	1,502	507	417
Transportation Products	1,946	1,342	526	356
Total	**15,327**	**13,255**	**3,383**	**2,813**

Note 16 Tangible fixed assets

SEK million	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Assets under construction	Sub-total	Right-of-use assets	Total
Cost							
1 January 2023	**930**	**1,756**	**1,281**	**51**	**4,018**	**1,454**	**5,472**
Investments	41	104	234	50	429	256	685
Acquisition/sale of companies	74	143	333	1	551	189	740
Sales/disposals	-6	-74	-96	-	-176	-75	-251
Reclassifications	25	65	1	-77	14	-	14
Translation differences	-8	-14	-24	-1	-47	-36	-83
1 January 2024	**1,056**	**1,980**	**1,729**	**24**	**4,789**	**1,788**	**6,577**
Investments	66	139	219	75	498	306	805
Acquisition/sale of companies	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
31 December 2024	**1,281**	**2,383**	**2,037**	**59**	**5,760**	**1,930**	**7,690**
Accumulated depreciation							
1 January 2023	**-537**	**-1,249**	**-908**	**-**	**-2,694**	**-414**	**-3,108**
Depreciation for the year	-32	-131	-161	-	-324	-276	-600
Acquisition/sale of companies	-21	-105	-250	-	-376	-	-376
Sales/disposals	6	48	65	-	119	66	185
Reclassifications	4	-9	4	-	-1	-	-1
Translation differences	4	9	18	-	31	15	46
1 January 2024	**-576**	**-1,437**	**-1,232**	**-**	**-3,245**	**-609**	**-3,854**
Depreciation for the year	-41	-135	-191	-	-367	-309	-676
Acquisition/sale of companies	-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
31 December 2024	**-677**	**-1,769**	**-1,486**	**-**	**-3,932**	**-722**	**-4,655**
Carrying amount, 1 January 2023	393	507	373	51	1,324	1,040	2,364
Carrying amount, 31 December 2023	480	543	497	24	1,544	1,179	2,723
Carrying amount, 31 December 2024	**603**	**614**	**551**	**59**	**1,828**	**1,207**	**3,035**

Note 17 Financial instruments by category

Assets in the balance sheet, SEK million	Financial assets at amortised cost
31 December 2024	
Accounts receivable - trade	3,334
Other non-current financial receivables	25
Cash and cash equivalents	1,517
Total	**4,876**
31 December 2023	
Accounts receivable - trade	2,940
Other non-current financial receivables	25
Cash and cash equivalents	1,591
Total	**4,556**

Liabilities in the balance sheet, SEK million	Liabilities at fair value	Financial liabilities at amortised cost	Total
31 December 2024			
Interest-bearing borrowings	-	10,357	10,357
Accounts payable - trade	-	1,671	1,671
Other liabilities[1]	2,636	-	2,636
Total	**2,636**	**12,028**	**14,663**
31 December 2023			
Interest-bearing borrowings	-	9,520	9,520
Accounts payable - trade	-	1,396	1,396
Other liabilities[1]	2,605	-	2,605
Total	**2,605**	**10,916**	**13,521**

[1] Other liabilities classified as financial instruments refer to mandatory put/call options related to non-controlling interests.

The carrying amount is the same as the fair value. Financial instruments at fair value are classified into different levels depending on how fair value is determined. All financial instruments at fair value in the Lifco Group have been classified as level 3, i.e. non-observable inputs. The fair value of short-term borrowings is equal to the carrying amount, as the discount effect is insignificant. The currency interest rate swaps are reported with the interest-bearing loans.

Note 18 Deferred tax

SEK million	2024	2023
Deferred tax asset is attributable to the following temporary differences and loss carry forwards		
Temporary differences on current assets	138	131
Temporary differences on fixed assets	41	20
Deductible temporary differences on provisions	64	1
Other deductible temporary differences	180	198
Total deferred tax assets	**423**	**350**
Deferred tax liability is attributable to the following temporary differences		
Temporary differences on current assets	18	12
Temporary differences on fixed assets	-2,689	-2,273
Other taxable temporary differences	-219	-273
Total deferred tax liabilities	**-2,890**	**-2,534**
Net deferred tax asset/liability	**-2,467**	**-2,184**

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 (24) million relating to losses of SEK 128 (102) million as it is uncertain whether these can be used to offset future taxable profits. Of these loss carry forwards, SEK 31 (23) million expires after more than five years.

Operations
Sustainability Rep
Governance
Consolidated fina
Income statement
Cash flow stateme
Notes
Reconciliation to performance meas
Parent Company
Other informatio

Note 19 Inventories

SEK million	2024	2023
Finished goods and goods for resale	1,933	1,878
Raw materials and consumables	1,592	1,514
Work in progress	622	433
Contract work in progress	14	18
Advance payments to suppliers	95	63
Total	**4,256**	**3,906**
Net effect of impairment and reversal of impairment of inventories recognised as income/expense in the income statement	-35	-23

Note 20 Accounts receivable - trade

SEK million	2024	2023
Accounts receivable - trade	3,518	3,087
Loss allowance	-184	-147
Net accounts receivable	**3,334**	**2,940**

SEK million	2024	2023
Carrying amount, gross accounts receivable		
Receivables not past due	2,516	1,853
1–30 days past due	595	656
More than 30 days past due	174	342
More than 60 days past due	83	97
More than 90 days past due	150	139
Total	**3,518**	**3,087**

The average loss allowance is 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.

SEK million	2024	2023
Changes in the loss allowance for accounts receivable are as follows:		
1 January	-147	-143
Decrease/increase in loss allowance, change recognised in profit or loss	-15	0
Acquisition of businesses	-35	-13
Accounts receivable written off during the year	14	9
31 December	**-184**	**-147**

Note 21 Prepaid expenses and accrued income

SEK million	2024	2023
Prepaid rental expenses	55	42
Prepaid insurance expenses	29	19
Prepaid IT expenses	33	28
Other prepaid expenses	76	51
Receivables from contracts with customers	9	42
Accrued income	13	19
Total	**217**	**201**

Note 22 Overdraft facilities

SEK million	2024	2023
Overdraft facilities, drawn amount	339	302
Overdraft facilities, agreed limit	1,250	1,150

Note 23 Cash and cash equivalents

SEK million	2024	2023
Cash and cash equivalents in the balance sheet and cash flow statement include the following items:		
Cash and bank balances	1,517	1,591

Note 24 Share capital

SEK million	Number of shares (thousand)	Share capital
1 January 2023	454,216	18
31 December 2023	454,216	18
31 December 2024	**454,216**	**18**

The share capital consists of 30,379,850 Class A shares and 423,836,450 Class B shares, or 454,216,300 shares in total. Class A shares carry ten votes per share and Class B shares carry one vote per share. All shares issued by the Parent Company are fully paid up.

Note 25 Borrowings

SEK million	2024	2023
Non-current interest-bearing liabilities		
Lease liability	895	905
Liabilities to credit institutions	638	131
Bonds	2,011	2,203
Total non-current interest-bearing liabilities	**3,544**	**3,239**
Current interest-bearing liabilities		
Lease liability	312	274
Liabilities to credit institutions	3,933	3,933
Bonds	2,228	1,773
Overdraft facilities, drawn amount	339	302
Total current interest-bearing liabilities	**6,812**	**6,282**
Total interest-bearing liabilities	**10,357**	**9,520**

Lifco has issued nine series of unsecured bonds, all of which are listed on Nasdaq Stockholm. The fair value of the bonds is equal to the carrying amount.

Name	ISIN code	Total amount, SEK million	Coupon	Maturity
Lifco 15	SE0017780455	550	FRN Stibor 3-month +1.05%	3 Mar 2025
Lifco 16	SE0017780463	200	FXD 2-year mid-swap rate +1.05%	3 Mar 2025
Lifco 17	SE0017780539	350	FRN Stibor 3-month +1.00%	30 May 2025
Lifco 18	SE0017780547	400	FXD 2-year mid-swap rate +1.00%	30 May 2025
Lifco 19	SE0020356293	550	FRN Stibor 3-month +1.00%	5 Sep 2025
Lifco 20	SE0020356301	200	FXD 2-year mid-swap rate +1.00%	5 Sep 2025
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

The applicable covenants are limits for the net debt/EBITDA and equity/assets ratios. The covenants were met for 2024. The covenants are reported quarterly. Lifco believes the risk that the covenants will not be met at the next reporting date on 31 March 2025 is very low.

Lifco has secured interest rates and currency, but not significant values on outstanding contracts. The carrying amounts do not differ from the fair values. The following table shows an analysis of the Group's financial liabilities by remaining maturity from the balance sheet date. The indicated 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.

SEK million	Less than 1 year	> 1 year < 2 years	> 2 year < 5 years	> 5 years
31 December 2024				
Bank loans and bonds[1]	6,749	2,110	622	0
Lease liability[1]	355	311	555	219
Accounts payable - trade	1,671	-	-	-
Put/call options	193	438	1,418	587
Total	**8,968**	**2,859**	**2,595**	**806**

[1] Including interest

Reconciliation of net debt

SEK million	2024	2023
Cash and cash equivalents	1,517	1,591
Loans – due within one year (incl. overdraft facilities)	-6,500	-6,008
Loans – due after more than one year	-2,649	-2,334
Interest-bearing pension provision	-118	-98
Interest-bearing net debt	**-7,750**	**-6,849**
Lease liability – due within one year	-312	-274
Lease liability – due after more than one year	-895	-905
Put/call options – due within one year	-193	-109
Put/call options – due after more than one year	-2,443	-2,496
Net debt	**-11,594**	**-10,633**
Cash and cash equivalents	1,517	1,591
Gross debt - variable interest rate	-9,267	-8,440
Lease liability	-1,207	-1,179
Put/call options	-2,636	-2,605
Net debt	**-11,594**	**-10,633**

SEK million	Cash and cash equivalents	Lease liability	Loans	Interest-bearing pension provision	Put/call options, additional considerations	Total
Net debt, 1 January 2023	1,703	-1,040	-7,223	-70	-1,946	-8,576
Cash flow	-46	276	-905	-	155	-520
Acquisitions	-	-189	-209	-34	-612	-1,044
Revaluation	-	-248	-	4	-233	-477
Foreign exchange differences	-67	22	-5	3	31	-16
Net debt, 31 December 2023	**1,591**	**-1,179**	**-8,342**	**-98**	**-2,605**	**-10,633**
Cash flow	-257	309	-137	-	567	482
Acquisitions	-	-120	-467	-15	-499	-1,101
Revaluation	-	-168	-	-2	-3	-173
Foreign exchange differences	183	-49	-203	-3	-96	-168
Net debt, 31 December 2024	**1,517**	**-1,207**	**-9,149**	**-118**	**-2,636**	**-11,594**

Note 26 Post-employment benefits

The amounts recognised in the balance sheet refer to defined benefit pensions in Sweden, Germany and Italy attributable to employees who no longer work for the company. The carrying amount of defined benefit obligations is SEK 118 (98) million.

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 Financial Reporting Board, UFR 3 Classification of ITP Plans Funded through Insurance with Alecta, this is a multi-employer defined benefit plan. For the 2024 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 (12) 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 2024, Alecta's surplus, defined as the collective funding ratio, was 163 per cent (preliminary calculation) (2023: 157 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.

Note 27 Provisions

SEK million	Warranty provision	Restructuring reserve	Premises costs	Other provisions	Total
1 January 2023	**46**	**1**	**9**	**59**	**115**
Additional provisions	13	-	8	8	29
Acquisition of companies	6	-	-	10	16
Utilised during the year	-10	-	-4	-9	-23
Reversal of unused provisions	-2	-	-	-8	-10
Reclassifications	1	-	-2	-6	-7
Translation differences	-	-	-	-	-
31 December 2023	**54**	**1**	**11**	**54**	**120**
of which short-term provisions	**28**	**1**	**9**	**13**	**51**
of which long-term provisions	**26**	**-**	**2**	**41**	**69**
Anticipated outflow date					
Within 1 year	28	1	9	13	51
Within 3 years	21	-	2	4	27
Within 5 years	2	-	-	5	7
After more than 5 years	3	-	-	32	35
31 December 2023	**54**	**1**	**11**	**54**	**120**
1 January 2024	**54**	**1**	**11**	**54**	**120**
Additional provisions	15	5	6	11	37
Acquisition of companies	9	-	-	10	19
Utilised during the year	-14	-2	-5	-18	-40
Reversal of unused provisions	-3	-	-2	-1	-6
Reclassifications	-	-	-	-2	-2
Translation differences	2	-	-	2	4
31 December 2024	**62**	**4**	**11**	**57**	**134**
of which short-term provisions	**38**	**4**	**10**	**13**	**65**
of which long-term provisions	**24**	**-**	**1**	**44**	**69**
Anticipated outflow date					
Within 1 year	38	4	10	13	65
Within 3 years	19	-	1	5	26
Within 5 years	4	-	-	1	4
After more than 5 years	1	-	-	38	39
31 December 2024	**62**	**4**	**11**	**57**	**134**

The warranty provision is based on outstanding commitments which at the end of the balance sheet date have not yet been completed, and the calculation is based on previous experience. Other provisions refer mainly to commissions to agents in the Dental business area. In addition, the Group has other contingent liabilities of SEK 55 (73) 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 31.

Note 28 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 4,429 (4,737) million during the year. Carl Bennet AB owns 50.2 per cent of the shares of Lifco and is deemed to control the Group. Other related parties include all subsidiaries in the Group as well as senior executives in the Group, i.e. the Board of Directors and Group management. Lifco AB, the Parent Company of the Lifco Group, did not purchase any administrative services from Carl Bennet AB in 2024 (2023: SEK - million) One of the Directors, Erik Gabrielson, is a partner of Advokatfirman Vinge, a law firm which received SEK 5 (5) million for legal advice. Disclosures on remuneration of senior executives are provided in Note 11.

Note 29 Accrued expenses and deferred income

SEK million	2024	2023
Accrued personnel costs	756	718
Commissions and bonuses to customers	63	65
Accrued interest expenses	34	45
Other customer contract liabilities	115	86
Other deferred income	55	63
Other accrued expenses	160	208
Total	**1,184**	**1,185**

Note 30 Pledged assets

SEK million	2024	2023
Property mortgages	9	1
Floating charges	38	4
Total	**47**	**5**

Note 31 Contingent liabilities

SEK million	2024	2023
Warranties	55	73
Total	**55**	**73**

Guarantee commitments refer to advance payment and performance guarantees.

Note 32 Business combinations

Thirteen new businesses were consolidated in 2024. The consolidated businesses are Brevetti Montolit, CFR and MCV of Italy, Ascot Signs, Cardel Group and TDS (E&W) of the UK, Eurosteel, GMT Technologies and Ivium Technologies of the Netherlands, Expand Media of Sweden, Kögel Filter of Germany, Polydentia of Switzerland and Pro-Dental of Denmark.

The purchase price allocation includes all acquisitions consolidated in 2024. Acquisition-related expenses of SEK 38 million are included in administrative expenses in the consolidated income statement for 2024. Since the respective consolidation dates, the acquired companies have added SEK 722 million to consolidated net sales and SEK 179 million to EBITA. If the businesses had been consolidated as of 1 January 2024, consolidated net sales for the year would have increased by a further SEK 1,076 million and EBITA would have increased by a further SEK 329 million.

The table below includes all acquisitions consolidated in 2024. Individually, none of the acquisitions have a material impact on Lifco's consolidated financial statements. Purchase price allocations for the companies acquired up to and including December 2023 have now been finalised. No material adjustments were made.

Acquired net assets

SEK million	Carrying amount	Value adjustment	Fair value
Trademarks, customer relationships, licences	29	2,074	2,103
Tangible assets	181	-	181
Inventories, accounts receivable and other receivables	770	-22	748
Accounts payable and other liabilities	-926	-565	-1,491
Cash and cash equivalents	459	-	459
Total net assets	**513**	**1,487**	**2,000**
Goodwill	-	1,664	1,664
Total net assets	**513**	**3,151**	**3,664**

Cash flow effect

SEK million	
Consideration	3,664
Considerations not paid	-636
Cash and cash equivalents in acquired companies	-459
Consideration paid relating to acquisitions from previous years	321
Total cash flow effect	**2,891**

Note 33 Earnings per share

Undiluted: Undiluted earnings per share are calculated by dividing earnings attributable to shareholders of the Parent Company 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.

SEK million	2024	2023
Net profit attributable to Parent Company shareholders	3,301	3,274
Weighted average number of outstanding ordinary shares	454,216,300	454,216,300
Earnings per share (SEK)	7.27	7.21

Diluted: Diluted earnings per share are calculated by adjusting the weighted average number of outstanding ordinary shares for the dilutive effect of all potential ordinary shares. There were no potential dilutive ordinary shares in 2024 or 2023. Undiluted and diluted earnings per share were thus the same.

Note 34 Dividend per share

Dividend payments made in 2024 and 2023 totalled SEK 954 million (SEK 2.10 per share) and SEK 818 million (SEK 1.80 per share), respectively. At the Annual General Meeting on 25 April 2025, the Board will propose a dividend for the 2024 financial year of SEK 2.40 per share, resulting in a total distribution of SEK 1,090 million. The proposed dividend has not been recognised as a liability in these financial statements.

Note 35 Events after the end of the reporting period

On 17 February 2025, Lifco issued an unsecured bond loan of SEK 1,000 million whithin the framework of its MTN program.

Consolidation of the Swiss company Arnold Deppeler into Business Area Dental is expected to take place in the first quarter of 2025. Arnold Deppeler is a manufacturer of dental instruments. The company reported net sales of CHF 3.3 million in 2024 and has 18 employees. The acquisition, which comprised all of the shares, was announced on 11 March 2025.

Note 36 Additional cash flow statement disclosures

SEK million	2024	2023
Non-cash items		
Depreciation/amortisation	1,684	1,482
Unrealised exchange rate differences	-142	33
Increase/decrease in provisions	-7	9
Other	-27	-36
Total	**1,508**	**1,488**

Note 37 Other disclosures

The subsidiary companies BeGrips AB, DAB Dental AB, Directa AB, Haglöf Sweden AB, Haglöf Sweden Produktion AB, Indexator Rotator System AB, Nordenta AB, J.H. Orsing AB, Proline Öst 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.

Reconciliation to alternative performance measures

EBITA compared with financial statements in accordance with IFRS

SEK million	2024	2023
Operating profit	**4,896**	**4,753**
Amortisation of intangible assets arising from acquisitions	983	859
EBITA	**5,879**	**5,612**
Acquisition costs	38	52
EBITA before acquisition costs	**5,917**	**5,664**

EBITDA compared with financial statements in accordance with IFRS

SEK million	2024	2023
Operating profit	**4,896**	**4,753**
Depreciation of tangible assets	676	600
Amortisation of intangible assets	25	24
Amortisation of intangible assets arising from acquisitions	983	859
EBITDA	**6,580**	**6,235**
Acquisition costs	38	52
EBITDA before acquisition costs	**6,618**	**6,287**

Net debt compared with financial statements in accordance with IFRS

SEK million	2024	2023
Non-current interest-bearing liabilities including pension provisions	2,762	2,432
Current interest-bearing liabilities	6,505	6,008
Cash and cash equivalents	-1,517	-1,591
Interest-bearing net debt	**7,750**	**6,849**
Put/call options	2,636	2,605
Lease liability	1,207	1,179
Net debt	**11,594**	**10,633**

Capital employed and capital employed excluding goodwill and other intangible assets compared with financial statements in accordance with IFRS

SEK million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Total assets	**38,889**	**37,603**	**37,462**	**35,521**
Cash and cash equivalents	-1,517	-1,615	-1,707	-1,560
Interest-bearing pension provisions	-118	-109	-110	-103
Non-interest-bearing liabilities	-7,369	-7,333	-7,410	-7,033
Capital employed	**29,885**	**28,545**	**28,235**	**26,825**
Goodwill and other intangible assets	-25,400	-23,654	-23,524	-22,383
Capital employed excluding goodwill and other intangible assets	**4,485**	**4,891**	**4,711**	**4,441**

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 2024	Q3 2024	Q2 2024	Q1 2024
Capital employed	**28,372**	29,885	28,545	28,235	26,825
Capital employed excluding goodwill and other intangible assets	**4,632**	4,485	4,891	4,711	4,441
	Total				
EBITA	**5,917**	1,633	1,398	1,608	1,278
Return on capital employed	**20.9%**				
Return on capital employed excluding goodwill and other intangible assets	**128%**				

Parent Company financial statements

Parent Company income statement

SEK million	Note	2024	2023
Administrative expenses	39, 41, 42, 43, 44	-128	-113
Other operating expenses		-1	-2
Other operating income	39, 40	78	69
Operating loss		**-51**	**-46**
Profit from investments in Group companies	45	1,891	1,461
Financial income	46	1,209	832
Financial expenses	46	-1,050	-667
Profit after financial items		**1,999**	**1,580**
Appropriations	47	207	389
Tax on profit for the year	48	5	-42
Net profit for the year		**2,210**	**1,927**

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 balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Fixed assets			
Investments in Group companies	49	1,960	1,960
Non-current receivables from Group companies		7,498	6,298
Deferred tax assets	50	62	60
Total fixed assets		**9,520**	**8,318**
Current assets			
Receivables from Group companies		12,484	10,374
Current tax assets		35	11
Other current receivables		0	26
Prepaid expenses and accrued income		5	5
Cash and bank balances		539	469
Total current assets		**13,064**	**10,885**
TOTAL ASSETS		**22,584**	**19,203**

SEK million	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		18	18
Statutory reserve		12	12
Total restricted equity		**30**	**30**
Non-restricted equity			
Retained earnings	51	3,775	2,802
Net profit for the year		2,210	1,927
Total non-restricted equity		**5,985**	**4,729**
Total equity		**6,015**	**4,759**
Untaxed reserves	52	4	-
Non-current liabilities			
Bonds	53	2,011	2,203
Liabilities to credit institutions	53	574	-
Deferred tax liabilities	50	6	12
Total non-current liabilities		**2,591**	**2,215**
Current liabilities			
Liabilities to credit institutions	53	4,259	4,212
Bonds	53	2,228	1,773
Accounts payable – trade		3	3
Liabilities to Group companies		7,366	6,118
Other current liabilities		18	16
Accrued expenses and deferred income	54	100	107
Total current liabilities		**13,974**	**12,229**
TOTAL EQUITY AND LIABILITIES		**22,584**	**19,203**

Parent Company statement of changes in equity

SEK million	Share capital	Statutory reserve	Non-restricted equity	Total equity
Opening balance, 1 January 2023	**18**	**12**	**3,619**	**3,649**
Dividend approved by the Annual General Meeting	-	-	-818	-818
Net profit for the year	-	-	1,927	1,927
Closing balance, 31 December 2023	**18**	**12**	**4,729**	**4,759**
Dividend approved by the Annual General Meeting	-	-	-954	-954
Net profit for the year	-	-	2,210	2,210
Closing balance, 31 December 2024	**18**	**12**	**5,985**	**6,015**

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	2024	2023
Operating activities		
Operating loss	-51	-46
Other financial items	-3	-3
Interest received	933	737
Interest paid	-716	-593
Income taxes paid	-27	-70
Cash flow before changes in working capital	**136**	**25**
Changes in working capital		
Increase/decrease in operating receivables	-2,085	-1,786
Increase/decrease in operating liabilities	1,178	1,311
Total changes in working capital	**-907**	**-475**
Cash flow from operating activities	**-771**	**-450**
Financing activities		
Change in non-current receivables	-925	-1,473
Borrowings	7,786	8,367
Repayments of borrowings	-7,093	-7,234
Group contributions paid	-	-16
Group contributions received	275	-
Dividends received	1,891	1,461
Dividends paid	-954	-818
Cash flow from financing activities	**980**	**287**
Cash flow for the year	**209**	**-163**
Cash and cash equivalents at the beginning of the year	469	587
Exchange rate differences in cash and cash equivalents	-139	45
Cash and cash equivalents at year-end	**539**	**469**

Note 38 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 39 The Parent Company's sales to and purchases from Group companies

During the year, the Parent Company invoiced the subsidiaries SEK 76 (69) million for Group-wide services.

Note 40 Other operating income

SEK million	2024	2023
Group-wide services	76	69
Foreign exchange gains of an operating nature	2	0
Total other operating income	**78**	**69**

Note 41 Classification of expenses by nature

SEK million	2024	2023
Personnel costs (Note 43)	105	91
Expenses for operating leases (Note 44)	1	1
Other expenses	22	21
Total	**128**	**113**

Note 42 Auditors' fees

SEK million	2024	2023
Öhrlings PricewaterhouseCoopers		
Audit engagement	3	2
Other services	0	0
Total	**3**	**2**

Audit engagement refers to fees for the statutory audit, i.e. such work as has been necessary to submit the auditor's report.

Operations
Sustainability Rep
Governance
Consolidated fina
Income statement
Cash flow stateme
Notes
Reconciliation to performance meas
Parent Company
Other informatio

Note 43 Average number of employees and personnel costs

Average number of employees, full-time equivalents	2024	2023
Women	3	3
Men	1	1
Total	**4**	**4**

SEK million	2024	2023
Personnel costs		
Salaries and benefits		
Board of Directors and CEO	56	56
Other employees	5	-1 [1]
Total	**61**	**55**
Social security contributions, Board of Directors and CEO	22	20
Social security contributions, other employees	2	0 [1]
Pension costs for the CEO	19	15
Pension costs for other employees	1	1
Total	**105**	**91**

[1] Refers to the reversal of a provision in the previous year for unpaid bonuses including social security contributions to a former employee that was recognised from a precautionary perspective. For information on remuneration of senior executives, see Note 11 to the consolidated financial statements.

Note 44 Leases

SEK million	2024	2023
Operating leases		
Mature within 1 year	1	1
Mature in 1–5 years	-	-
Total	**1**	**1**

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 45 Profit/loss from investments in Group companies

SEK million	2024	2023
Dividends	1,891	1,461
Total	**1,891**	**1,461**

Note 46 Financial income and expenses

SEK million	2024	2023
Financial income		
Interest income from Group companies	899	714
Interest income	35	23
Foreign exchange gains	275	95
Total financial income	**1,209**	**832**
Financial expenses		
Interest expenses to Group companies	-251	-204
Interest expenses	-465	-390
Foreign exchange losses	-330	-70
Other financial expenses	-3	-3
Total financial expenses	**-1,050**	**-667**
Net financial items	**159**	**165**

Note 47 Appropriations

SEK million	2024	2023
Group contributions paid	-	0
Group contributions received	210	275
Change in tax allocation reserve	-4	114
Total	**207**	**389**

Note 48 Tax on profit for the year

SEK million	2024	2023
Current tax for the year	-2	-1
Adjustments relating to previous years	0	-
Deferred tax	7	-41
Total tax on profit for the year	**5**	**-42**

Relationship between tax expense for the year and reported profit	2024	2023
Profit before tax	2,205	1,969
Tax according at applicable tax rate in Sweden	-454	-406
Tax effects on non-taxable income	390	301
Tax effect of expenses that can be deducted but are not included in recognised profit	69	64
Adjustment relating to previous year	0	-
Tax effects on non-deductible expenses	0	-1
Tax on profit for the year	**5**	**-42**

Note 49 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	Sollentuna
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 2024	Carrying amount 2023
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
Total				**1,960**	**1,960**

SEK million	2024	2023
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

Specification of the Parent Company's direct and indirect ownership:

Company	Country	Corporate ID	Registered office	Ownership %
Lifco Dental International AB	**Sweden**	**556730-9710**	**Enköping**	**100.00**
Dental-Direct AS	Norway	981,315,847	Skoppum	100.00
Swallow Dental Supplies Ltd	United Kingdom	3652780	Silsden	90.00
Ortho-Care (UK) Ltd	United Kingdom	1600280	Saltaire	85.00
Taylor Defence Services Ltd	United Kingdom	SC415218	Glasgow	80.00
TDS (E&W) Ltd	United Kingdom	SC530749	Glasgow	80.00
Lifco Dental AB	Sweden	556061-7747	Enköping	100.00
Almaso för tandvården AB	Sweden	556484-4115	Lund	100.00
Preventum Partner AB	Sweden	556613-2790	Stockholm	100.00
DentalEye AB	Sweden	556611-7338	Stockholm	100.00
Anidem Computers AB	Sweden	556537-1001	Stockholm	85.00
Hammasväline OY	Finland	0881266-0	Helsinki	100.00
Nordenta AB	Sweden	556049-4899	Enköping	100.00
DAB Dental AB	Sweden	556005-0048	Upplands Väsby	100.00
Directa AB	Sweden	556013-8827	Upplands Väsby	100.00
Directa, Inc.	USA	63762637000	Newtown, CT	100.00
Parkell, Inc.	USA	11-2522127	Edgewood, NY	100.00
Parkell Europe AB	Sweden	559315-5772	Upplands Väsby	100.00
Topdental (Products) Ltd	United Kingdom	4261332	Silsden	100.00
J.H. Orsing AB	Sweden	556099-9632	Helsingborg	100.00
Rønvig Dental Manufacturing A/S	Denmark	10078563	Daugård	100.00
Plum Safety ApS	Denmark	41057653	Assens	100.00
Plum Deutschland GmbH	Germany	HR B No. 201580	Cuxhaven	100.00
Kohdent Verwaltungs GmbH	Germany	HR B No. 728371	Stockach	100.00
Kohdent Roland Kohler Medizintechnik GmbH & Co KG	Germany	HR A No. 701607	Stockach	100.00
AFS Invest	Switzerland	CH-501.3.22.556-7	Mezzovico-Vira	100.00
Polydentia	Switzerland	CH-514.3.000.928-0	Mezzovico-Vira	100.00
International Dental Distributor AG	Liechtenstein	FL-0001.538.070-9	Vaduz	100.00
DAB Eesti OÜ	Estonia	11149461	Tallinn	100.00
DAB Dental Latvia SIA	Latvia	40003744465	Riga	100.00
DAB Dental UAB	Lithuania	300115774	Vilnius	100.00
LIC Scadenta AS	Norway	956,226,635	Sandvika	100.00
Technomedics Norge AS	Norway	986,392,742	Askim	100.00
Jacobsen Dental AS	Norway	918,882,014	Alnabru	100.00

Company	Country	Corporate ID	Registered office	Ownership %
Dansk Nordenta A/S	Denmark	10416698	Hörning	100.00
Al dente Software A/S	Denmark	27961363	Hörning	100.00
3D Dental ApS	Denmark	28159439	Hedensted	100.00
ProDental ApS	Denmark	31749085	Silkeborg	100.00
Rhein'83 S.r.l.	Italy	2418300378	Bologna	85.00
Emilplastica S.r.l	Italy	682711205	Bologna	80.00
EDP European Dental Partners Holding GmbH	Germany	HR B No. 7331	Lübeck	100.00
M+W Dental Müller & Weygandt GmbH	Germany	HR B No. 3753	Büdingen	100.00
M+W Dental Handels GmbH	Austria	FN 256862 p	Vienna	100.00
M+W Dental Swiss AG	Switzerland	CH-020.3.029.916-4	Illnau	100.00
M+W Dental Magyarország Kft	Hungary	01-09-889071	Budapest	100.00
DentalTiger GmbH	Germany	HR B No. 9340	Büdingen	100.00
D1 GmbH	Germany	HR B No. 4337	Eggenfelden	100.00
Praezimed Service GmbH	Germany	HR B No. 78293	Hamburg	100.00
Computer Konkret AG	Germany	HR B No. 16107	Falkenstein	74.00
CONSYS Gesellschaft für Softwaretechnologie und Systementwicklung GmbH	Germany	HR B No. 72249	Munich	100.00
Kaniedenta Dentalmedizinische Ezeugnisse GmbH & Co. KG	Germany	HR A No. 5052 / HR B No. 5951	Herford	75.00
Kentzler-Kaschner Dental GmbH	Germany	HR B No. 510028	Ellwangen	100.00
MedTec Medizintechnik GmbH	Germany	HR B No. 2171	Wetzlar	100.00
Dentamed (ČR) spol. s r.o	Czech Republic	25083163	Prague	100.00
Dent Unit, s.r.o	Czech Republic	45538263	Hradec Králové	100.00
Prodent International d.o.o.	Slovenia	12577900	Ljubljana	100.00
Dental Grupa d.o.o	Croatia	2597888	Umag	90.40
MDH AG Mamisch Dental Health	Germany	HR B No. 17934	Mülheim an der Ruhr	100.00
Smilodentax GmbH	Germany	HR B No. 18237	Mülheim an der Ruhr	100.00
Si Zhou Dental (Shenzhen) Co. Ltd	China	91440300726172979L	Guangdong	100.00
Interadent Zahntechnik GmbH	Germany	HR B No. 8553	Lübeck	100.00
Interadent Zahntechnik Philippines, Inc.	Philippines	128448	Manila	94.34
Westroad Properties, Inc.	Philippines	AS092-07569	Manila	94.34
Denterbridge SAS	France	RCS 399 682 863	Paris	100.00
SchwanDental Deutschland GmbH	Germany	HR B No. 20583	Lübeck	100.00
Kefla GmbH	Germany	Hr B No. 22874	Frankfurt	70.00

Company	Country	Corporate ID	Registered office	Ownership %
Kefla UK Ltd	UK	13811010	London	100.00
Verrerie du Futur SARL	France	RCS 384 087 177	Colmar	100.00
Proline Group AB	**Sweden**	**556543-0971**	**Gävle**	**100.00**
Proline Väst AB	Sweden	556914-6771	Gävle	100.00
Proline Öst AB	Sweden	556914-6789	Gävle	100.00
Proline Nord AB	Sweden	556914-6706	Gävle	100.00
Proline Syd AB	Sweden	556914-6763	Gävle	100.00
Proline Norge AS	Norway	991,147,047	Oslo	100.00
Proline Danmark ApS	Denmark	32259987	Greve	100.00
P-Line Netherlands B.V.	Netherlands	55190545	Zoeterwoude	100.00
PP Greiftechnik GmbH	**Germany**	**HR B No. 157420**	**Holzkirchen**	**100.00**
MultiOne Deutschland GmbH	Germany	HR B No. 102912	Dieburg	100.00
Kinshofer GmbH	Germany	HR B No. 163689	Holzkirchen	100.00
RF-System AB	Sweden	556392-5097	Vinslöv	100.00
BeGrips AB	Sweden	556509-3795	Hässleholm	100.00
Demolition and Recycling Equipment B.V	Netherlands	11047940	Cuijk	100.00
Mars Greiftechnik GmbH	Austria	FN 148579 z	Gmünd	100.00
Kinshofer CZ s.r.o.	Czech Republic	25164325	České Velenice	100.00
Kinshofer France SARL	France	RCS 343 661 229	Strasbourg	100.00
Hammer S.r.l.	Italy	6233290722	Molfetta	60.00
Kinshofer Finland OY	Finland	2230818-8	Lempäälä	100.00
Kinshofer UK Ltd	United Kingdom	1705372	Cheltenham	100.00
Kinshofer North America, Inc.	Canada	1398940	Burlington, Ontario	100.00
Kinshofer USA, Inc.	USA	4345684	Sanborn, NY	100.00
Kinshofer Holding, Inc.	USA	6375409	Sanborn, NY	100.00
Solesbee's Equipment & Attachments LLC	USA	521751	Winston, GA	100.00
Gierkink Exploitatie B.V.	Netherlands	73378054	Vragender	75.00
GMT Equipment B.V.	Netherlands	51748045	Vragender	100.00
GMT Service B.V.	Netherlands	56791496	Lokeren	100.00
Doherty Engineered Attachments Ltd	New Zealand	1928058	Tauranga	100.00
Doherty Couplers Pty Ltd	Australia	645774956	Brisbane	100.00
Auger Torque (Europe) Ltd	United Kingdom	3537549	Cheltenham	100.00
Auger Torque Australia Pty Ltd	Australia	39113281664	Salisbury	100.00
Attachment Torque MFG (China) Co. Ltd	China	91330212688026355H	Ningbo	51.00
Trevi Benne S.p.A.	Italy	2286020249	Noventa Vicentina	100.00
Biemmeo S.r.l	Italy	926670241	Agugliaro	70.00

Company	Country	Corporate ID	Registered office	Ownership %
Prolec Ltd	United Kingdom	1689109	Poole	100.00
HGT Hydraulikgreifer-Technologie GmbH	Germany	HR B No. 101387	Ilsede	65.00
Eurosteel B.V.	Netherlands	12038086	Venlo	75.00
Eurosteel Engineering B.V.	Netherlands	12068703	Venlo	75.00
Eurosteel Utility B.V.	Netherlands	63884518	Venlo	75.00
ErgoPack Deutschland GmbH	Germany	HR B No. 13877	Lauingen	100.00
ErgoStrap, Inc.	USA	86-3214919	Wauwatosa, WI	100.00
MultiOne S.r.l.	Italy	3971430248	Grumolo delle Abbadesse	80.00
Cormidi S.r.l.	Italy	3053170654	Roccadaspide	70.00
Cormidi USA, Inc.	USA	1038343	Norwalk, CT	100.00
Cangini Benne S.r.l.	Italy	2185060403	Sarsina	90.00
2C Factory S.r.l.	Italy	164060402	San Carlo di Cesena	100.00
GEAX S.r.l	Italy	2277540429	Montefano (MC)	70.00
Broughton Plant Hire and Sales Ltd	United Kingdom	1722401	Romford, Essex	100.00
CFR S.r.l.	Italy	00888490364	Modena	86.00
Rapid Granulator AB	**Sweden**	**556082-8674**	**Bredaryd**	**100.00**
Rapid Granulier-Systeme GmbH & Co. KG	Germany	HR A No. 3137	Frankfurt	100.00
Rapid Granulier-System Geschäftsfürungs GmbH	Germany	HR B No. 5059	Frankfurt	100.00
Rapid Italy S.r.l.	Italy	3407930274	Venice	100.00
Rapid Granulate Machinery (Shanghai) Co., Ltd	China	91310000772430780P	Shanghai	100.00
Rapid France SARL	France	RCS 487 629 966	Chaponnay	100.00
Rapid Granulator Corp.	Philippines	2021060015504-39	Manila	100.00
Rapid Graulator, Inc.	USA	36-4803683	Leetsdale, PA	100.00
Sorb Industri AB	**Sweden**	**556272-5282**	**Skellefteå**	**100.00**
Brokk AB	Sweden	556115-6224	Skellefteå	100.00
Brook Sverige AB	Sweden	559418-1017	Skellefteå	100.00
Brokk UK Ltd	United Kingdom	4063287	Milnthorpe, Cumbria	100.00
Brokk Ireland Distribution Ltd	Ireland	747,228	Co Laois	100.00
BINC Delaware, Inc.	USA	602-280-434	Monroe, WA	100.00
Brokk Bricking Solutions Inc.	USA	600-072-362	Monroe, WA	100.00
Brokk Sales Canada Inc.	Canada	BC1202240	Vancouver	100.00
Brokk Asia-Pacific Pte Ltd	Singapore	200719909W	Singapore	100.00
Brokk India Pvt Ltd	India	U46594P-N2023FTC222183	Pune City, Maharashtra	100.00

Company	Country	Corporate ID	Registered office	Ownership %
Brokk DA GmbH	Germany	HR B No. 720979	Friedenweiler	100.00
Darda GmbH	Germany	HR B No. 611546	Blumberg	100.00
Darda (Beijing) Construction Machinery Co. Ltd	China	91110105678752089B	Beijing	100.00
Brokk Australia Pty Ltd	Australia	66140012504	Adelaide	100.00
Brokk France SAS	France	RCS 352 562 144	Epinal	100.00
Brokk BeNeLux SARL	Belgium	738938548	Tessenderlo	100.00
Brokk Italia S.r.l	Italy	7049910966	Milan	100.00
Brokk (Beijing) Machines Co Ltd	China	91110108563601504E	Beijing	100.00
Brokk Norge AS	Norway	997 403 452	Ski	100.00
Brokk Switzerland GmbH	Switzerland	CH-020.4.025.204-9	Kriens	100.00
Brokk Middle East FZE	United Arab Emirates	184254	Dubai	100.00
Ahlberg Cameras AB	Sweden	556259-9786	Norrtälje	100.00
Ahlberg Cameras, Inc.	USA	C200914700195	Wilmington, NC	100.00
Ahlberg Cameras, s.r.o.	Slovakia	84944/L	Dolný Kubín	100.00
Aquajet Systems Holding AB	Sweden	556499-1288	Jönköping	100.00
Aquajet Systems AB	Sweden	556314-6173	Jönköping	100.00
Heinola Sahakoneet OY	Finland	519.079	Heinola	100.00
Lövånger Elektronik AB	Sweden	556287-7943	Skellefteå	100.00
Leab Eesti OÜ	Estonia	11051087	Tallinn	100.00
Lövånger Elektronik Fagersta AB	Sweden	556252-3158	Fagersta	100.00
Lövånger Elektronik Uppsala AB	Sweden	556382-5198	Uppsala	100.00
Texor AB	Sweden	556316-0703	Lycksele	100.00
Zetterströms Rostfria AB	Sweden	556323-7949	Molkom	100.00
Hultdin System AB	Sweden	556213-4592	Malå	100.00
Indexator Rotator Systems AB	Sweden	556857-7927	Vindeln	100.00
Auto-Maskin AS	Norway	921 853 181	Skjetten	100.00
Auto-Maskin Sverige AB	Sweden	556802-5307	Gothenburg	100.00
Auto-Maskin Holding Inc.	USA	46-4550987	League City, TX	100.00
Auto-Maskin LLC	USA	36-4777460	League City, TX	100.00
Modulsystem HH Van Equipment AB	Sweden	556552-7040	Mölndal	100.00
Håells AB	Sweden	556305-0946	Mölndal	100.00
Modul-System HH AB	Sweden	556138-6409	Mölndal	100.00
Modul-System Fahrzeugeinrichtungen GmbH	Germany	HR B No. 3073	Limburg a.d. Lahn	100.00
Modul-System S.A.	France	RCS 382 918 209	Marne-la-Vallé	100.00
Modul-System N.V./S.A.	Belgium	457 057 466	Mechelen	100.00

Company	Country	Corporate ID	Registered office	Ownership %
Modul-System HH A/S	Denmark	21421189	Brøndby	100.00
Modul-System Polska Sp. z.o.o	Poland	131735	Warsaw	100.00
Modul-System Nederland B.V.	Netherlands	24256256	Hellevoetsluis	100.00
Modul-System Finland OY	Finland	2347058-2	Espoo	100.00
Modul-System AS	Norway	911 743 787	Drammen	100.00
Modul-System Ltd	United Kingdom	1540940	Buckinghamshire	100.00
Brian James Trailers Holding Ltd	United Kingdom	10920740	Rugby	90.00
Brian James Trailers Ltd	United Kingdom	3844151	Rugby	100.00
Brian James Trailers GmbH	Germany	HR B No. 22197	Störmthal	100.00
Cenika AS	Norway	987 778 474	Lierstranda	95.00
Cenika AB	Sweden	556723-5170	Malmö	100.00
Elektro Group AS	Norway	920 000 126	Lierstranda	100.00
Cenec Tavlebygg AS	Norway	992 893 214	Steinkjer	51.00
Aura Electric AS	Norway	912032450	Kongsvinger	80.00
Nordesign AS	Norway	937 923 422	Trondheim	100.00
Hydal AS	Norway	988 009 911	Håvik	100.00
Elit AS	Norway	978 593 593	Gjerdrum	100.00
Elit Scandinavian AB	Sweden	556782-3751	Bollebygd	100.00
Elit Scandinavian ApS	Denmark	32771432	Viborg	100.00
Eldan Recycling A/S	Denmark	14125388	Faaborg	100.00
Eldan Inc.	USA	20-3705054	Sanborn	100.00
Redoma Recycling AB	Sweden	559039-2329	Malmö	100.00
The Marine Compressor Engineering AB	Norway	932,524,740	Oslo	100.00
Nessco Holding AS	Norway	963 629 362	Oslo	100.00
Tamrotor Marine Compressors AS	Norway	976 516 648	Oslo	91.00
TMC Compressors Asia Pte Ltd	Singapore	201413221K	Singapore	100.00
TMC Compressors China Ltd	China	91310000MA-1JN5X724	Shanghai	100.00
Nessco AS	Norway	954 354 563	Oslo	100.00
Rustibus Worldwide AS	Norway	921 976 968	Bekkjarvik	100.00
Rustibus N.V	Belgium	453 271 496	Antwerp	100.00
Rustibus, Inc.	USA	20-0151285	Houston, TX	100.00
Rustibus Pte Ltd	Singapore	200207727D	Singapore	100.00
Haglöf Sweden AB	Sweden	556148-8197	Långsele	100.00
Haglöf Sweden Produktion AB	Sweden	556403-3305	Långsele	100.00
Haglof, Inc.	USA	64-0684743	Madison, MS	100.00
Silvent AB	Sweden	556087-6137	Borås	80.00

Company	Country	Corporate ID	Registered office	Ownership %
Silvent North America, Inc.	USA	36-4040735	Portage, IN	100.00
Silvent California, Inc.	USA	61-2021895	Portage, IN	100.00
Silvent South Europe SARL	France	RCS 494 050 156	Cagnes-sur-Mer	100.00
Silvent Central Europe GmbH	Austria	FN 416042 b	Salzburg	100.00
Silvent (Shanghai) Trading Co. Ltd	China	3100186272	Shanghai	100.00
Silvent UK Ltd	United Kingdom	3767990	Birmingham	100.00
Silvent Benelux B.V	Netherlands	71269711	Heerlen	100.00
Silvent Italia S.r.l.	Italy	4688600230	Verona	100.00
Silvent Polska Sp. z.o.o.	Poland	386034936	Warsaw	100.00
Silvent Iberica S.L	Spain	B67383406	Barcelona	100.00
Pro 10 Optix AB	Sweden	556729-2023	Nacka	100.00
Fiberworks AS	Norway	959 977 046	Oslo	100.00
BCC Solution OY	Finland	2562227-9	Vantaa	70.00
Blinken AS	Norway	932 645 017	Gressvik	100.00
Blinken Tools AB	Sweden	556862-7540	Karlstad	100.00
Wexman AB	Sweden	556481-2633	Tidaholm	90.00
Cramaro Holding SpA	Italy	4452060231	Cologna Veneta	85.00
Cramaro Tarpaulin Systems S.r.l.	Italy	4079350239	Cologna Veneta	100.00
Cramaro España S.L	Spain	B96684840	Quart de Poblet Valencia	100.00
Cramaro France SARL	France	RCS 414 619 304	Evry	100.00
Cramaro Deutschland GmbH	Germany	HRB 18881	Viersen	100.00
Dinamica S.r.l. in Liq	Italy	2606230239	Cologna Veneta	100.00
Tastitalia S.r.l.	Italy	1569310425	Castelfidaro	70.00
Cleveland Cascades Ltd	United Kingdom	4970054	Stockton-on-Tees	100.00
T. Freemantle Ltd	United Kingdom	3147425	Scunthorpe	100.00
Spinaclean Ltd	United Kingdom	4506121	Altrincham, Cheshire	90.00
DVG De Vecchi S.r.l.	Italy	8003870154	Colnago	92.00
Next Hydraulics S.r.l.	Italy	1364450351	Reggio Emilia	90.00
Elvärmeprodukter i Skellefteå AB	Sweden	556637-1778	Skellefteå	100.00
Bode Components GmbH	Germany	HR B No. 28515	Düsseldorf	100.00
Easy Life International B.V	Netherlands	53693655	Duiven	90.00
Truck-Line GmbH	Germany	Hr B No. 11705	Ahrensburg	80.00
Condale Holding Ltd	United Kingdom	14313909	East Grinstead, West Sussex UK	100.00

Company	Country	Corporate ID	Registered office	Ownership %
Condale Plastic Ltd	United Kingdom	992692	East Grinstead, West Sussex UK	100.00
Caring Technology Ltd	United Kingdom	6455732	Newcastle upon Tyne	90.00
Specialist Alarm Services Ltd	United Kingdom	1550516	Newcastle upon Tyne	100.00
UK Point of Sale Group Ltd	United Kingdom	3833656	Bredbury Stockport	87.81
EFKA B.V	Netherlands	27100968	Drachten	100.00
EFKA Frame Solutions Ltd	United Kingdom	10875188	Castle Donington, Derbyshire	100.00
Heinz Schüller GmbH	Germany	Hr B No. 7862	Bindlach	100.00
Astro S.r.l	Italy	1245600166	Mornica al Serio	70.00
Didsbury Engineering Ltd	United Kingdom	371191	Handforth Wilmslow	100.00
Brevetti Montolit S.p.A.	Italy	00713300127	Varese	70.00
Alwayse Ball Unit Ltd	United Kingdom	14257109	Birmingham	100.00
Alwayse Engineering Ltd	United Kingdom	362715	Birmingham	100.00
The Real Spirit of Coffee Ltd	United Kingdom	11347947	Manchester	98.00
C F Vending Ltd	United Kingdom	3637574	Manchester	100.00
Rijo 42 Ingredients Ltd	United Kingdom	7178510	Manchester	100.00
Rijo 42 Machines Ltd	United Kingdom	7178480	Manchester	100.00
Wholesale Coffee Company and Machines Ltd	United Kingdom	8174679	Bolton	100.00
Amayse A/S	Denmark	25820746	Vejle	90.00
Amayse Ltd	United Kingdom	6467403	Esher, Surrey	100.00
Amayse, Inc.	USA	30-0913650	Raleigh, NC	100.00
Amayse (Pte) Ltd	South Africa	1992/001132/07	Cape Town	100.00
Sailmakers Group B.V	Netherlands	91559944	Woudenberg	90.00
Albers Zeilmakerij B.V	Netherlands	9081717	Wageningen	100.00
Zeilmakerij Verholen B.V	Netherlands	20067150	Roosendaal	100.00
Green Instruments A/S	Denmark	21459437	Brønderslev	100.00
Green Instruments (S) PTE, Ltd	Singapore	201824730N	Ang Mo Kio Avenue	100.00
Green Instruments USA, Inc.	USA	32-0472084	Fort Lauderdale	100.00
Cardel Group Ltd	United Kingdom	10772256	Baldock	82.00
Cardel Ltd	United Kingdom	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

Company	Country	Corporate ID	Registered office	Ownership %
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	United Kingdom	NI678620	Ascot House	75.00
Ascot Signs Ltd	United Kingdom	NI616201	Ascot House	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	Viganò	90.00
B.Vi.R. S.p.A.	Italy.	02249480134	Milan	74.00

Note 50 Deferred tax

SEK million	2024	2023
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	58	53
Deferred tax asset attributable to other taxable temporary differences	4	7
Deferred tax liability attributable to other taxable temporary differences	-6	-12
Total net deferred tax asset/liability	**56**	**48**

Note 51 Appropriation of retained earnings

SEK million	
The Annual General Meeting is asked to decide on the appropriation of the following funds:	
Retained earnings	3,775
Net profit for the year	2,210
Total	**5,985**
The Board of Directors proposes that retained earnings be appropriated by distributing a dividend to the shareholders of SEK 2.40 per share, totalling	1,090
carried forward	4,895
Total	**5,985**

Note 52 Untaxed reserves

SEK million	2024	2023
Tax allocation reserve 2024	4	-
Total	**4**	**-**

Note 53 Borrowings

SEK million	2024	2023
Non-current interest-bearing liabilities		
Liabilities to credit institutions	574	-
Bonds	2,011	2,203
Total non-current interest-bearing liabilities	**2,585**	**2,203**
Current interest-bearing liabilities		
Bonds	2,228	1,773
Overdraft facilities	339	302
Liabilities to credit institutions	3,920	3,910
Total current interest-bearing liabilities	**6,487**	**5,985**
Total interest-bearing liabilities	**9,072**	**8,188**

No portion of non-current liabilities matures later than three years from the balance sheet date. All interest-bearing liabilities are classified in the category "Financial liabilities at amortised cost".

Note 54 Accrued expenses and deferred income

SEK million	2024	2023
Accrued interest expenses	34	44
Accrued salary-related expenses	16	22
Accrued holiday pay	8	7
Accrued social security contributions	41	33
Other accrued expenses	1	1
Total	**100**	**107**

Note 55 Contingent liabilities

SEK million	2024	2023
Guarantee commitments and contingent liabilities attributable to subsidiaries	1,858	2,151
Total	**1,858**	**2,151**

Ten-year summary

SEK million unless otherwise indicated	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net sales	26,137	24,454	21,552	17,480	13,782	13,845	11,956	10,030	8,987	7,901
Total net sales growth	6.9%	13.5%	23.3%	26.8%	-0.5%	15.8%	19.2%	11.6%	13.7%	16.2%
of which organic growth	-0.5%	0.0%	11.3%	15.3%	-5.8%	4.2%	6.4%	2.1%	2.5%	5.7%
of which acquired growth	7.7%	10.0%	8.7%	13.2%	7.0%	8.2%	8.6%	8.6%	11.3%	7.3%
of which foreign exchange effects and other	-0.3%	3.5%	3.3%	-1.7%	-1.7%	3.4%	4.2%	0.9%	-0.1%	3.2%
EBITA	5,917	5,664	4,662	3,709	2,702	2,523	2,168	1,732	1,377	1,186
EBITA margin	22.6%	23.2%	21.6%	21.2%	19.6%	18.2%	18.1%	17.3%	15.3%	15.0%
Scheduled depreciation/amortisation	-701	-624	-478	-413	-360	-326	-139	-123	-104	-91
Amortisation of intangible assets arising on acquisition	-983	-859	-673	-526	-412	-329	-253	-196	-121	-66
Extraordinary items	-38	-52	-36	-42	-29	-135	-13	-17	-4	-13
Acquisition of tangible assets	498	429	279	281	239	269	162	144	114	102
Acquisition of subsidiaries net of cash and cash equivalents	2,891	3,718	2,295	2,990	1,056	1,781	500	1,378	1,608	573
Free cash flow after investments and before dividends and acquisitions	8.9	8.8	6.1	5.8	5.6	3.8	3.0	2.6	2.1	1.9
Capital employed excluding goodwill and other intangible assets	4,632	4,088	3,444	2,294	1,938	2,345	1,312	1,155	989	983
Capital employed	28,372	25,007	20,668	16,447	13,812	12,925	10,314	8,962	7,395	5,981
Return on capital employed excluding goodwill and other intangible assets	128%	139%	135%	162%	139%	108%	165%	150%	139%	121%
Return on capital employed	20.9%	22.6%	22.6%	22.5%	19.6%	19.5%	21.0%	19.3%	18.6%	19.8%
Return on equity	19.5%	22.4%	23.1%	24.6%	19.9%	20.3%	22.5%	21.5%	21.0%	22.1%
Interest-bearing net debt	7,750	6,849	5,590	4,603	3,242	4,040	3,170	3,536	3,018	1,950
Interest-bearing net debt/equity ratio	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.5
Interest-bearing net debt/EBITDA ratio	1.2	1.1	1.1	1.1	1.1	1.4	1.4	1.9	2.0	1.5
Net debt	11,594	10,633	8,576	7,113	4,776	5,552	3,685	3,794	3,076	1,980
Net debt/equity ratio	0.6	0.7	0.6	0.7	0.6	0.7	0.5	0.7	0.6	0.5
Net debt/EBITDA ratio	1.8	1.7	1.7	1.7	1.6	1.9	1.6	2.0	2.1	1.6
Equity/assets ratio	47.3%	44.7%	44.8%	43.2%	47.5%	45.4%	48.8%	45.5%	47.0%	49.2%
Earnings per share, SEK	7.27	7.21	6.13	5.26	3.67	3.31	3.06	2.39	2.00	1.78
Equity per share, SEK	40.20	33.49	29.14	23.44	18.96	17.43	14.72	12.10	10.37	8.67
Number of employees at year-end, full-time equivalents	7,379	6,899	6,512	6,265	5,433	5,443	4,926	4,758	3,627	3,386

Acquisitions 2006–2024

Year	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	Demolition & Tools	-	Finland
	Interdental	Dental products	Dental	SEK 10m	Norway
2010	ATC	Retailer	Demolition & Tools	EUR 5m	France
2011	RF-System	Products for railway, land and construction contracts	Demolition & 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	Demolition & Tools	SEK 73m	Sweden
2014	MDH	Dental technology, distributor	Dental	EUR 44m	Germany
2015	Sanistål danska verksamhet	Interiors for Service Vehicles	Systems Solutions	DKK 25m	Denmark
	Auger Torque	Earth drills	Demolition & 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
2016	Aquajet Systems	Manufactures hydrodemolition robots	Demolition & 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
	TMC/Nessco	Supplier of marine compressors and spare parts	Systems Solutions	NOK 525m	Norway
2017	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	Demolition & 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	Demolition & 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
	Pro Optix	Supplier of communication equipment for the European fibre-optic market	Systems Solutions	SEK 62m	Sweden

Year	Company	Operations	Business area	Net sales	Country
	Silvent	Specialises in energy optimisation and health and safety in the area of compressed air dynamics	Systems Solutions	SEK 120m	Sweden
	Solesbee's	Develops and sells attachments for excavators and wheel loaders	Demolition & Tools	USD 11m	USA
	Wachtel	Integrated supplier of piping systems	Systems Solutions	EUR 2m	Germany
2018	Computer konkret	Develops, sells and supports software for dentists and orthodontists	Dental	EUR 3.8m	Germany
	Spocs	Provides final assembly and testing services for electronic products	Systems Solutions	SEK 61m	Sweden
	Dental Direct	Distributor to dentists	Dental	NOK 95m DKK 25m	Norway
	Toolpack's Norwegian car interiors business	Interiors for Service Vehicles	Systems Solutions	NOK 40m	Norway
	Flörchinger Zahntechnik	Dental laboratory	Dental	EUR 1.7m	Germany
	Wexman	Makes professional workwear	Systems Solutions	SEK 46m	Sweden
	Denterbridge	Imports dental works	Dental	EUR 9m	France
	Rhein83	Develops and produces accessories and attachments	Dental	EUR 8m	Italy
	ERC Systems	Provides sewer inspection and relining services	Systems Solutions	SEK 20m	Sweden
2019	Indexator Rotator Systems	Development and manufacture of rotators	Demolition & Tools	SEK 300m	Sweden
	Hammer	Hydraulic breakers and other demolition equipment for excavators	Demolition & Tools	EUR 20m	Italy
	UK POS	Exhibition and display materials	Systems Solutions	GBP 12m	United Kingdom
	Rustibus Worldwide	Surface preparation and safety equipment for marine vessels	Systems Solutions	NOK 56m	Norway
	ErgoPack	Manufacture of ergonomic and mobile pallet strapping tools	Systems Solutions	EUR 22m	Germany
	Brian James Trailers	Manufacture of open and enclosed car transport trailers and other products	Systems Solutions	GBP 26m	United Kingdom
2020	Rønvig Dental Manufacturing	Manufacture of dental products	Dental	DKK 30m	Denmark
	Workplace Safety	Manufacture of eyewashes, plasters and first aid stations	Dental	DKK 79m	Denmark
	Dental Grupa	Distributor of dental equipment and consumables	Dental	HRK 66m	Croatia
	Cramaro Tarpaulin Systems	Manufacture of tarpaulin systems for transport vehicles	Systems Solutions	EUR 27m	Italy
	TrollDental's product portfolio	Dental products	Dental	SEK 25m	Sweden
	Tastitalia	Manufacture of customised touch panels, displays and keypads	Systems Solutions	EUR 12.2m	Italy
	Consys	Develops, sells and maintains medical record systems	Dental	EUR 1.9m	Germany
	Swallow	Distributor of dental consumables	Dental	GBP 3.9m	United Kingdom
	Sendoline	Manufacture of dental products	Dental	SEK 38m	Sweden
	ContacEZ product portfolio	Dental products	Dental	USD 2.2m	USA
2021	Kaniedenta	Distributor of dental products	Dental	EUR 29m[1]	Germany
	Rissmann Dental	Dental laboratory	Dental	EUR 4.1m[1]	Germany
	T. Freemantle	Manufactures cartoning and sleeving machinery	Systems Solutions	GBP 5.0m[1]	United Kingdom
	MultiOne	Manufactures mini loaders and attachments	Demolition & Tools	EUR 27m	Italy
	Cleveland Cascades	Designs and manufactures bespoke dry bulk loading chutes	Systems Solutions	GBP 5.1m	United Kingdom
	Kentzler-Kaschner Dental	Distributor of dental products	Dental	EUR 3.6m	Germany
	Medema	Distributor of dental products	Dental	EUR 1m	Czech Republic
	Spinaclean	Develops and sells vacuum cleaners and pressure washers for indoor and outdoor high-level cleaning	Systems Solutions	GBP 5.8m	United Kingdom
	Cangini Benne	Manufactures attachments for excavators and front loaders	Demolition & Tools	EUR 35m	Italy
	ErgoPack's distributor in the US	Distributes ErgoPack's ergonomic pallet strapping systems	Systems Solutions	USD 4.2m[2]	USA
	Elvärmeprodukter i Skellefteå	Sells heating products for floor, roof, ground and frost protection	Systems Solutions	SEK 38m	Sweden
	DVG De Vecchi	Manufactures and distributes components and accessories for coffee machines	Systems Solutions	EUR 16m	Italy
	Next Hydraulics	Manufactures telescopic cranes used mainly on light commercial vehicles	Systems Solutions	EUR 21m	Italy
	Bode Components	Manufactures safety products for lifts	Systems Solutions	EUR 5m	Germany
	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
2022	Zenith Dental	Distributor of dental products	Dental	DKK 21m[1]	Denmark
	Cenec Tavlebygg	Manufactures low-voltage electrical equipment	Systems Solutions	NOK 17m[1]	Norway

[1] Refers to net sales in 2019.
[2] All sales were generated by ErgoPack GmbH of Germany, which was acquired by Lifco in 2019.

Company	Operations	Business area	Net sales	Country
Cormidi	Manufactures mini dumpers and skid loaders	Demolition & Tools	EUR 13m[1]	Italy
Specialist Alarm Services	Manufactures staff attack and nurse call systems for the healthcare sector	Dental	GBP 3.9m	United Kingdom
BCC Solutions	Provides fibre-optic transceivers, fibre cabling and other products for the fibre-optic market	Systems Solutions	EUR 11m	Finland
Trevi Benne	Manufactures excavator tools and attachments	Demolition & Tools	EUR 37m	Italy
Oslo Dental	Sells equipment and service to dentists	Dental	NOK 27m	Norway
EFKA Holding	Manufactures customised aluminium frames for textiles	Systems Solutions	EUR 11.6m	Netherlands
Condale Plastics	Manufactures bespoke plastic extrusions	Systems Solutions	GBP 18m	United Kingdom
Heinz Schuller	Distributor of cable support systems and lightning protection products	Systems Solutions	EUR 22m	Germany
Medtec Medizintechnik	Manufactures equipment and consumables based on MR technology for the treatment of joints	Dental	EUR 6.6m	Germany
Prolec	Develops software and hardware solutions for the construction industry	Demolition & Tools	GBP 4m	United Kingdom
2023 Welte Dentallabor	Dental laboratory	Dental	EUR 1.3m[2]	Germany
Doxa Dental	Develops, manufactures and commercialises bioceramic dental products	Dental	SEK 12m[2]	Sweden
The Real Spirit of Coffee	Sells high-end coffee machines and consumables	Systems Solutions	GBP 24m	United Kingdom
Broughton Plant Hire and Sales	Provider of plant hire solutions for the construction industry	Demolition & Tools	GBP 22m	United Kingdom
Didsbury Engineering	Supplier of equipment for ground service and maintenance of aircraft	Systems Solutions	GBP 6.5m	United Kingdom
Kohler Medizintechnik	Manufactures dental instruments	Dental	EUR 7m	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	Demolition & Tools	EUR 15m	Italy
Amayse	Provider of 3D advertising for televised sports events and stadium branding solutions	Systems Solutions	DKK 51m	Denmark
Emilplastica	Subcontractor in moulding of plastic products for the dental and electronics industries	Dental	EUR 1.7m[3]	Italy
Astro	Manufactures recyclable polyethylene tanks	Systems Solutions	EUR 9.1m	Italy
Kefla	Develops and distributes specialised premium glass bottles	Systems Solutions	EUR 33m[4]	Germany
Ortho-Care	Supplies orthodontic products to dentists in the UK	Dental	GBP 10m	United Kingdom
HGT	Manufactures of attachments for material handling machines	Demolition & Tools	EUR 19m	Germany
Sailmakers Group	Manufactures tarpaulins, mainly for the transport sector	Systems Solutions	EUR 7.2m	Netherlands
Green Instruments	Develops and manufactures systems for measuring and monitoring emissions from vessels	Systems Solutions	DKK 194m	Denmark
2024 Brevetti Montolit	Manufactures high-end professional tile cutting tools and accessories	Demolition & Tools	EUR 18.5m	Italy
CFR	Manufactures electric drive systems for industrial applications	Systems Solutions	EUR 38.5m	Italy
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
Eurosteel	Manufactures attachments and tools for excavators, wheel loaders and other construction machinery	Demolition & Tools	EUR 16.8m	Netherlands
Pro-Dental	Dental laboratory	Dental	DKK 17m	Denmark
Expand Media	Designs and manufactures portable event display and print solutions	Systems Solutions	SEK 196m	Sweden
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
Polydentia	Manufactures dental consumables	Dental	CHF 4.5m	Switzerland
GMT Equipment	Manufactures grapple saws for tree cutting and tree removal	Demolition & Tools	EUR 5.5m	Netherlands
Ascot Signs	Designs, manufactures and installs bespoke signage and branding solutions.	Systems Solutions	GBP 16.1m	United Kingdom
TDS (E&W)	Introduces dental indemnity insurance for dentists and defends its members against claims	Dental	GBP 3.8m	United Kingdom
Kögel Filter	Specialises in process filtration and manufactures filters for the chemical and pharmaceutical industries	Systems Solutions	EUR 3.8m	Germany
MCV	Manufactures chains and links for conveyors and transmissions	Systems Solutions	EUR 22.9m	Italy

Net sales refer to net sales for the last financial year at the time of acquisition.

[1] Refers to net sales in 2020.

[2] Refers to estimated annual net sales in 2021.

[3] Approximately EUR 0.6 million was generated by the Lifco company Rhein83.

[4] Refers to the financial year 2022/23.

GRI index

Statement of use	Lifco AB has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

			Omission		
GRI standard/other source	**Disclosure**	**Location in the annual report or other location**	**Requirement(s) omitted**	**Reason**	**Explanation**
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Pages 77 and 106			
	2-2 Entities included in the organisation's sustainability reporting	Note 2.2 and page 77			
	2-3 Reporting period, frequency and contact point	Page 77 and Note 1			
	2-4 Restatements of information	Page 77			
	2-5 External assurance	Pages 61 and 77			
	2-6 Activities, value chain and other business relationships	Pages 7-8 and 56-57			
	2-7 Employees	Pages 45-47			
	2-8 Workers who are not employees	Pages 43			
	2-9 Governance structure and composition of the Board	Pages 78-82			
	2-10 Nomination and selection of the highest governance body	Pages 78-80			
	2-11 Chair of the highest governance body	Page 78-80 and 83			
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 61-63			
	2-13 Delegation of responsibility for managing impacts	Pages 61-63			
	2-14 Role of the highest governance body in sustainability reporting	Pages 61-63			
	2-15 Conflicts of interest	Pages 78-84			
	2-16 Communication of critical concerns	Pages 52 and 61-63			
	2-17 Collective knowledge of the highest governance body	Page 83-84			
	2-18 Evaluation of the performance of the highest governance body	Pages 79-80			
	2-19 Remuneration policies	Pages 80-82, Note 11 and the Board's remuneration report https://lifco.se/investerare/corporate-governance/arsstamma-2025/			
	2-20 Process to determine remuneration	Pages 80-82 and the Board's remuneration report https://lifco.se/investerare/corporate-governance/arsstamma-2025/			
	2-21 Annual total compensation ratio	The Board's remuneration report https://lifco.se/investerare/corporate-governance/arsstamma-2025/	Comparison with all employees	Not applicable	The remuneration report has been drawn up in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board and covers employees of the Parent Company
	2-22 Statement on sustainable development strategy	Pages 5-6 and 23			

GRI standard/other source	Disclosure	Location in the annual report or other location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
	2-23 Policy commitments	Pages 61-64 and and https://lifco.se/sustain-ability			
	2-24 Embedding policy commitments	Pages 62-64			
	2-25 Processes to remediate negative impacts	Page 62			
	2-26 Mechanisms for seeking advice and raising concerns	Pages 52 and 62			
	2-27 Compliance with laws and regulations	Pages 25-26 and 32			
	2-28 Membership associations	Page 51			
	2-29 Approach to stakeholder engagement	Page 60			
	2-30 Collective bargaining agreements	Page 35			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pages 58-59			
	3-2 List of material topics	Pages 58-59			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 49 and 56-57			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 57			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 48 and 50			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 50			
	205-2 Communication and training about anti-corruption policies and procedures	Page 50			
	205-3 Confirmed incidents of corruption and actions taken	Pages 48 and 50			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 25-30			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Page 31			
	302-2 Energy consumption outside of the organisation	Page 31			
	302-3 Energy intensity	Page 31			
	302-4 Reduction of energy consumption	Page 31			
	302-5 Reductions in energy requirements of products and services		Reductions in energy requirements of products and services	Not applicable	Since Lifco is a conglomerate with many different products and services, it is not relevant to aggregate reductions in energy demand for products and services
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 25-30			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 25-30			
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 25-30			
	305-3 Other indirect (Scope 3) GHG emissions	Pages 25-30			
	305-4 GHG emissions intensity	Pages 25-30			
	305-5 Reduction of GHG emissions	Pages 25-30			

GRI standard/other source	Disclosure	Location in the annual report or other location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
	305-6 Emissions of ozone-depleting substances (ODS)	Page 27			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Page 27			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 41 and 43			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 43 and 47			
	401-3 Parental leave	Page 41			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 34 and 38-41			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pages 38 and 137-139			
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 34 and 38-41			
	403-3 Occupational health services	Page 38			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 38			
	403-5 Worker training on occupational health and safety	Page 38			
	403-6 Promotion of worker health			Not applicable	As a result of the wide spread in operations and geography, it is not relevant to compile the organisation's approach to prevent or mitigate significant adverse effects on the work environment and safety that are directly linked to operations, products or services through business relationships and related hazards and risks.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 38			
	403-8 Workers covered by an occupational health and safety management system	Page 38			
	403-9 Work-related injuries	Pages 38-40			
	403-10 Work-related ill health	Pages 38-40			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 42			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 42, 83-84 and 86			
	405-2 Ratio of basic salary and remuneration of women to men	Page 42			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 42			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 42			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 51			

Operations
Sustainability Rep
Governance
Consolidated fina
Other informatio
Ten-year summar
Acquisitions 2006
GRI index
Management syste
Addresses
Definitions and ol
Other informatior

GRI standard/other source	Disclosure	Location in the annual report or other location	Omission: Requirement(s) omitted	Omission: Reason	Omission: Explanation
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories		416-1-a Significant product and service categories for which health and safety impacts are assessed for improvement	Not applicable	Lifco is a conglomerate with companies in many industries which make the compiled data irrelevant
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 51			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 51			
GRI 417: Marketing and Labelling 2016	417-1 Requirements for product and service information and labelling	Page 51			
	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 51			
	417-3 Incidents of non-compliance concerning marketing communications	Page 51			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 52			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 51			
Other disclosures that are not part of Lifco's material topics					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pages 24 and 51			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Page 24			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 51			
GRI 207: Tax 2019	207-1 Approach to tax	Page 51			
	207-2 Tax governance, control, and risk management	Page 51			
	207-3 Stakeholder engagement and management of concerns related to tax	Page 51			
	207-4 Country-by-country reporting	Page 51			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32			
GRI 303: Water and Effluents 2018	303-5 Water consumption	Page 32			
[redacted]					
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 32			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 32			
[redacted]					
GRI 306: Waste 2020	306-5 Hazardous waste directed to disposal	Page 33			

Management systems and certifications

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		•				
Alwayse Engineering Ltd	United Kingdom		•				
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 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		•		•		
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		•				
DentalEye AB	Sweden			•			
Didsbury Engineering Co Ltd	United Kingdom		•				
Directa AB	Sweden			•			

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
Doherty Engineered Attachments Ltd	New Zealand		•		•	•	
EFKA Frame Solutions Ltd	United Kingdom		•				
Emilplastica S.r.l.	Italy		•				
Fiberworks AS	Norway		•		•		
GEAX S.r.l.	Italy		•				
Green Instruments A/S	Denmark		•		•		
Hammasväline OY	Finland		•	•			
Hultdin System AB	Sweden		•				
Indexator Rotator Systems AB	Sweden		•		•	•	
Interadent Zahntechnik GmbH	Germany		•				
Interadent Zahntechnik, Inc.	Philippines		•				
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		•				
Kohdent Roland Kohler Medizintechnik GmbH & Co. KG	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		•		•		
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		•		•		

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
Modul-System Ltd (formerly Tevo)	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.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 Inc.	USA				•		
Rustibus Worldwide AS	Norway				•		
Rønvig Dental Manufacturing A/S	Denmark			•			
Si Zhou Dental (Shenzhen) Co. Ltd	China			•			
Swallow Dental Supplies Ltd	United Kingdom		•				
TMC Compressors AS	Norway		•		•	•	
Tastitalia S.r.l.	Italy		•		•		
Texor AB	Sweden		•				
TMC Compressors Asia Pte. Ltd	Singapore		•		•	•	
Topdental (Products) Ltd	United Kingdom			•			
Trevi Benne S.p.A.	Italy		•			•	
UK Point of Sale Group Ltd (UK POS)	United Kingdom		•				
VTT Verschleißteiltechnik GmbH	Germany		•				
Zetterströms Rostfria AB	Sweden	•	•		•		

Addresses

Dental

3D Dental ApS
MD: Claus Holmgaard
Kildeparken 12
8722 Hedensted, Denmark
Website: 3d-dental.dk
E-mail: post@3d-dental.dk
Telephone: +45 76 40 93 00

AFS Invest SA
MD: Henric Karsk
Via Cantonale 47
6805 Mezzovico-Vira, Switzerland

Anidem Computers AB
MD: Alonso Medina
Finvids väg 8
194 47 Upplands Väsby, Sweden
Website: anidem.se
E-mail: info@anidem.se
Telephone: +46 8 12 45 45 20

Al dente Software A/S
MD: Mikael Munk Jakobsen
Nydamsvej 8
8362 Hørning, Denmark
Website: aldente.dk
E-mail: info@aldente.dk
Telephone: +45 87 68 16 11

Almaso För Tandvården AB
MD: Marcus Johansson
Kyrkostigen 5
247 62 Veberöd, Sweden
Website: almasoft.se
E-mail: info@almasoft.se
Telephone: +46 46 23 81 80

Caring Technology Ltd
MD: Dr. Charles Mamisch
26 Elswick East Terrace
Newcastle Upon Tyne NE4 7LI,
United Kingdom
Website: sasuk.com
E-mail: enquiries@sasuk.com
Telephone: +44 191 2722 222

Computer konkret AG
MD: Michael Brand, Elisabeth Brand
Theoder-Körner-Strasse 6
082 23 Falkenstein, Germany
Website: ivoris.de
E-mail: info@ivoris.de
Telephone: +49 3745 78240

CONSYS Gesellschaft für Softwaretechnologie und Systementwicklung mbH
MD: Michael Brand
Landsbergerstrasse 402
812 41 Munich, Germany
Website: consys.de
E-mail: info@consys.de
Telephone: +49 89 5897 890

DAB Dental AB
MD: Céline Flach
Box 423, Finvids väg 8
194 04 Upplands Väsby, Sweden
Website: dabdental.se
E-mail: kontakt@dabdental.se
Telephone: +46 8 506 505 00

DAB Eesti OÜ
MD: Agne Bagdziunaite
Tulika 19/1
106 13 Tallinn, Estonia
Website: dabdental.ee
E-mail: info@dabdental.ee
Telephone: +372 6 39 13 20

DAB Dental Latvia SIA
MD: Beate Gaile
Dzelzavas iela 117
1021 Riga, Latvia
Website: dabdental.lv
E-mail: info@dabdental.lv
Telephone: +371 26 107 636

DAB Dental UAB
MD: Agne Bagdziunaite
Laisves pr 78B
052 63 Vilnius, Lithuania
Website: dabdental.lt
E-mail: dental@dabdental.lt
Telephone: +370 52070 888

Dansk Nordenta A/S
MD: Claus Holmgaard
Nydamsvej 8
8362 Hørning, Denmark
Website: nordenta.dk
E-mail: nordenta@nordenta.dk
Telephone: +45 87 68 16 11

D1 GmbH
MD: Dr. Nicholas Wiedemann
Karl-Rolle-Strasse 43
84307 Eggenfelden, Germany
Website: datamed.de
E-mail: info@datamed.de
Telephone: +49 8721 912 777

Dent Unit s.r.o.
MD: Luděk Rudovský, Ing. Roman Stárek
Obvodní 23/39
50332 Hradec Králové, Czech Republic
Website: dentunit.cz
E-mail: info@dentunit.cz
Telephone: +420 495 454 394

Dental Grupa d.o.o.
MD: Zeljko Gucunski, Zeljko Basic
43. Istarske divizije 20
524 70 Umag, Croatia
Website: dentalgrupa.hr
E-mail: info@dentalgrupa.hr
Telephone: +385 91 125 5746

DentalEye AB
MD: Marcus Johansson
Lövvägen 9
163 45 Spånga, Sweden
Website: dentaleye.com
E-mail: info@dentaleye.com
Telephone: +46 8 621 07 00

DentalTiger GmbH
MD: Franziska Knobloch
Reichardsweide 40
636 54 Büdingen, Germany
Website: dentaltiger.de
E-mail: info@dentaltiger.de
Telephone: +49 6042 978 0550

Dentamed (ČR) spol. s.r.o.
MD: Ludek Rudovský
Pod Lipami 2620/41
130 00 Prague, Czech Republic
Website: dentamed.cz
E-mail: info@dentamed.cz
Telephone: +420 266 007 111

Denterbridge SAS
MD: Dr. Charles Mamisch
6 Rue Villaret de Joyeuse
750 17 Paris, France
Website: denterbridge.fr
E-mail: comptabilite@denterbridge.fr
Telephone: +33 1 40 55 95 55

Dental-Direct AS
MD: Richard Thomassen
Tverrmyra 16
3185 Skoppum, Norway
Website: dental-direct.no
E-mail: post@dental-direct.no
Telephone: +47 33 07 15 00

Directa AB
MD: Henric Karsk
Finvids väg 8-10
194 47 Upplands Väsby, Sweden
Website: directadental.com
E-mail: info@directadental.com
Telephone: +46 8 506 505 75

Directa, Inc.
MD: Henric Karsk, Francisco Cortes
64 Barnabas Road, Unit 3
Newtown, CT 064 70, USA
Website: directadental.com
E-mail: infousa@directadental.com
Telephone: +1 631 249 1134

EDP European Dental Partner Holding GmbH
MD: Reinhold Kuhn, Charles Mamisch, Jonas Redin
Roggenhorster Strasse 7
235 56 Lübeck, Germany
Website: edp-holding.com
E-mail: info@edp-holding.eu
Telephone: +49 6042 880 088

Emilplastica S.r.l.
MD: Andrea Zanicheli
Via Lunga 27
400 11 Anzola dell'Emilia, Italy.
Website: emilplastica.it
E-mail: info@emilplastica.it
Telephone: +39 051 733019

Hammasväline OY
MD: Johan Westerlund
PL 15
021 01 Espoo, Finland
Website: hammasvaline.fi
E-mail: info@hammasvaline.fi
Telephone: +358 10 588 6000

InteraDent Zahntechnik GmbH
MD: Thomas Albrecht
Roggenhorster Strasse 7
235 56 Lübeck, Germany
Website: interadent.com
E-mail: info@interadent.de
Telephone: +49 451 879 850

InteraDent Zahntechnik Philippines, Inc.
MD: Samuel Gow
Lot 3275 Interadent Bldg, Pascor Drive
RP-1704 Parañaque City Manila, Philippines
Telephone:+63 2 852 4029

J.H. Orsing AB
MD: Nenad Trlin
Box 16077
250 16 Råå, Sweden
Website: orsing.se
E-mail: orsing@orsing.se
Telephone:+46 42 29 55 00

Jacobsen Dental AS
MD: Thomas Løbben
Boks 97, Alnabru
0614 Oslo, Norway
Website: Jacobsen-dental.no
E-mail: post@jacobsen-dental.no
Telephone: +47 22 79 20 20

Kaniedenta Dentalmedizinische Erzeugnisse GmbH & Co KG
MD: Ronald Niehaus
Zum Haberland 36
320 51 Herford, Germany
Website: kaniedenta.de
E-mail: info@kaniedenta.de
Telephone: +49 5221 345515

Kentzler- Kaschner Dental GmbH
MD: Heinrich Arendt
Mühlgraben 36
734 76 Ellwangen, Germany
Website: kkd-topdent.de
E-mail: info@kk-topdent.de
Telephone: +49 7961 9073 0

Kohdent Roland Kohler Medizintechnik GmbH & Co. KG
MD: Alexander Stiller
Bodenseeallee 14-16, 78333 Stockach Germany
Website: kohler-medizintechnik.de
E-mail: info@kohler-medizintechnik.de
Telephone: +49 7771 649990

Kohdent Verwaltungs GmbH
MD: Alexander Stiller
Bodenseeallee 14-16, 78333 Stockach Germany
Website: kohler-medizintechnik.de
Telephone: +49 7771 649990

LIC Scadenta AS
MD: Kristin F. Melby
Postboks 443, Hamangskogen 60
1302 Sandvika, Norway
Website: licscadenta.no
E-mail: forbruk@licscadenta.no
Telephone: +47 67 80 58 80

Lifco Dental AB
MD: Jonas Redin
Verkmästaregatan 1
745 85 Enköping, Sweden
Website: lifcodental.se
E-mail: e-post@lifcodental.se
Telephone: +46 171 478450

Lifco Dental International AB
MD: Jonas Redin
c/o Lifco AB
Verkmästaregatan 1
745 85 Enköping, Sweden
Website: lifco.se
E-mail: finance@lifco.se
Telephone: +46 72 717 59 05

MDH AG Mamisch Dental Health
MD: Mohsen Shahnazian, Patrick Koose
Schenkendorfstrasse 29
454 72 Mülheim an der Ruhr, Germany
Website: mdh-ag.de
E-mail: info@mdh-ag.de
Telephone: +49 208 469 599 0

M+W Dental Müller und Weygandt GmbH
MD: Franziska Knobloch
Reichardsweide 40
636 54 Büdingen, Germany
Website: mwdental.de
E-mail: kontakt@mwdental.de
Telephone: +49 6042 880 088

M+W Dental Handels GmbH
MD: Peter Schernthaner
Gewerbepark Alterlaa,
Altermannsdorfer Strasse 154-156
1230 Vienna, Austria
Website: mwdental.at
E-mail: kontakt@mwdental.at
Telephone: +43 1321 0038

M+W Dental Magyarország Kft.
MD: János Szabó
Zöld u. 2
H-1039 Budapest, Hungary
Website: mwdental.hu
E-mail: dental@mwdental.hu
Telephone: +36 1 436 9790

M+W Dental Swiss AG
MD: Franziska Knobloch
Länggstrasse 15
8308 Illnau, Switzerland
Website: mwdental.ch
E-mail: kontakt@mwdental.ch
Telephone: +41 800 002 300

MedTec Medizintechnik GmbH
MD: Dr. Charles Mamisch
Sportparkstrasse 9
35578 Wetzlar, Germany
Website: mbst.de
E-mail: info@mbst.de
Telephone +49 0644 167 918

Nordenta AB
MD: Viktor Grell
Verkmästaregatan 1
745 85 Enköping, Sweden
Website: nordenta.se
E-mail: info@nordenta.se
Telephone: +46 171 230 00

Ortho-Care (UK) Ltd
MD: Chris Flear
1 Riverside Estate
BD17 7DR, West Yorkshire, United Kingdom
Website: Orthocare.co.uk
E-mail: info@orthocare.co.uk
Telephone: +44 1274 533233

Parkell Europe AB
MD: Patrizia Mattiucci
Finvids väg 8-10
194 47 Upplands Väsby, Sweden
Website: parkell.com
E-mail: infoeurope@parkell.com
Telephone: +46 8 506 505 75

Parkell, Inc.
MD: Henric Karsk, David Mott
300 Executive Drive
Edgewood, NY 117 17, USA
Website: parkell.com
E-mail: info@parkell.com
Telephone: +1 631 249 1134

Plum Deutschland GmbH
MD: Bo Winther Barkholt
Altenwalder Chaussee 98
274 72 Cuxhaven, Germany
Website: plum-deutschland.de
E-mail: info@plum-deutschland.de
Telephone: +49 4721 681 801

Plum Safety ApS
MD: Bo Winther Barkholt
Mandelalleen 1
5610 Assens, Denmark
Website: plum.eu
E-mail: info@plum.eu
Telephone: +45 69 16 96 00

Polydentia SA
MD: Henrik Karsk
Via Cantonale 47
6805 Mezzovico-Vira, Switzerland
Website: polydentia.ch
Email: info@polydentia.ch
Telephone: +41 91 946 2948

Praezimed Service GmbH
MD: Reinhold Kuhn, Jose Domingo Cortez-Blanco
Volksdorfer Grenzweg 143
223 59 Hamburg, Germany
Website: praezimed.de
E-mail: info@praezimed.de
Telephone: +49 40 645 088 0

Preventum Partner AB
MD: Henrik Bergehäger
Tessingatan 3A
736 31 Kungsör, Sweden
Website: Preventum.nu
E-mail: info@preventum.nu
Telephone: +46 227 120 60

Prodent International d.o.o.
MD: Filip Andjelić
Zvezna ulica 2A
1000 Ljubljana, Slovenia
Website: prodent.si
E-mail: info@prodent.si
Telephone: +368 1 5204 800

ProDental ApS
MD: Carina Jensen
Søndergade 1B
8600 Silkeborg, Denmark
Website: pro-dental.dk
E-mail: mail@prodental.dk
Telephone: +45 86 80 50 40

Rhein'83 S.r.l.
MD: Gianni Storni
Via Emilio Zago 10/ABC
401 28 Bologna, Italy
Website: rhein83.com
E-mail: info@pec.rhein83.it
Telephone: +39 051 244510

Rønvig Dental Manufacturing A/S
MD: Annette Ravn Nielsen
Gl. Vejlevej 59
8721 Daugård, Denmark
Website: ronvig.com
E-mail: contact@ronvig.com
Telephone: +45 70 23 34 11

SchwanDental Deutschland GmbH
MD: Tomas Albrecht
Roggenhorster Strasse 7
235 56 Lübeck, Germany
Website: schwandental.de
E-mail: info@schwandental.de
Telephone: +49 451 879 850

Si Zhou Dental (Shenzhen) Co. Ltd
MD: Gow Cheng Pak
8/F, Block 12, CuiGang Industrial District 6
HuaiDe Zone, Fuyong, Baoan, Shenzhen
518103 Guangdong, China
E-mail: samuel.gow@perfectdental-mdh.com
Telephone: +86 755 27864816

Smilodentax GmbH
MD: Mesut Koymatcik
Wiltzlebenstrasse 15
454 72 Mülheim an der Ruhr, Germany
Website: smilodentax.de
E.mail: info@smilodentax.de
Telephone: +49 208 740 500

Specialist Alarm Services Ltd
MD: Andrew McLean
26 Elswick East Terrace
Newcastle Upon Tyne, NE4 7LI,
United Kingdom
Website: sasuk.com
E-mail: enquiries@sasuk.com
Telephone: +44 191 2722 222

Swallow Dental Supplies Ltd
MD: James Weller
Unit 5 Marrtree Busniness Park, Ryefield
BD20 0EF Silsden, United Kingdom
Website: swallowdental.co.uk
E-mail: sales@swallowdental.co.uk
Telephone: +44 1535 656312

Taylor Defence Services Ltd
MD: Neil Taylor
4 Miller Walk
G64 1FF Glasgow, United Kingdom
Website: taylordefernceservices.co.uk
E-mail: info@tdsew.com
Telephone:+44 141 772 0178

TDS (E&W) Ltd
MD: Neil Taylor
4 Miller Walk
G64 1FF Glasgow, United Kingdom
Website: tdsew.com
E-mail: info@tdsew.com
Telephone:+44 141 772 0178

Technomedics Norge AS
MD: Arild Haugeland
Gramveien 68
1832 Askim, Norway
Website: technomedics.no
E-mail: mail@technomedics.no
Telephone: +47 69 88 79 20

Topdental (Products) Ltd
MD: Liz Hansell
Unit 1, Holmfield Industrial Estate
Holmfield, HX2 9TN Halifax,
United Kingdom
Website: topdentaldirect.com
E-mail: sales@topdental.co.uk
Telephone: +44 1535 652 750

Westroad Properties, Inc.
MD: Luis Marco I. Avancena
Lot 3275 Interadent Bldg, Pascor Drive
1704 Parañaque City Manila, Philippines
Telephone: +63 902 88524029

Demolition & Tools

2 C Factory S.r.l.
MD: Davide Cangini
Via Terni 140
47522 San Carlo di Cesena, Italy
Website: 2cfactory.com
E-mail: amministrazione@2cfactory.com
Telephone: +39 0547 662202

Ahlberg Cameras AB
MD: Johan Bäckström
Gösvägen 22
761 41 Norrtälje, Sweden
Website: ahlbergcameras.com
E-mail: contact@ahlbergcameras.com
Telephone: +46 176 20 55 00

Ahlberg Cameras, Inc.
MD: Johan Bäckström
3811 Peachtree Ave. Ste 200
Wilmington NC 280 403, USA
Website: ahlbergcameras.com
E-mail: frontdesk@ahlbergcamera.com
Telephone: +1 (0) 910 399 4240

Ahlberg Cameras s.r.o
MD: Johan Bäckström
J. Tatlika 2052
2601 Dolný Kubín, Slovakia
Website: ahlbergcameras.com
E-mail: pavol.kollarik@ahlbergcameras.com

Aquajet Systems Holding AB
MD: Roger Simonsson
Brunnsvägen 15
574 53 Holsbybrunn, Sweden
Website: aquajet.se
E-mail: aquajet@aquajet.se
Telephone: +46 383 508 01

Aquajet Systems AB
MD: Roger Simonsson
Brunnsvägen 15
574 53 Holsbybrunn, Sweden
Website: aquajet.se
E-mail: aquajet@aquajet.se
Telephone: +46 383 508 01

Auger Torque (Europe) Ltd
MD: Steve Hewitt, Ryan Ginty
Shipton Downs Farm
GL54 4DX, Gloucestershire
United Kingdom
Website: augertorque.com
E-mail: sales@augertorque.com
Telephone: +44 1451 861652

Auger Torque Australia Pty Ltd
MD: Kelvin Hamilton
481 Boundary Road, Darra
Brisbane, Queensland 4076, Australia
Website: augertorque.com
E-mail: admin@augertorque.com.au
Telephone: +61 73274 2077

Attachment Torque MFG (China) Co.Ltd
MD: Steve Hewitt, Leon Lou
1839, Jingjiang Road and 1790, Mingguang Road
315 191 Ningbo, China
Website: augertorque.com
Telephone: +86 574 884 88181

BeGrips AB
MD: Hans Valdermarson
Farmgatan
282 72 Sösdala, Sweden
E-mail: info@rf-system.se
Telephone: +46 44 817 07

Biemmeo S.r.l.
MD: Riccardo Bonato
Via Ponticelli 50
36020 Agugliaro, Italy
E-mail: biemmeo@alice.it
Telephone: +39 444 760828

BINC Delaware, Inc.
MD: Lars Lindgren
17321 Tyre St SE, Suite B
98 272, Monroe, USA
Website: brokk.com/us
E-mail: info@brokkinc.com
Telephone: +1 360 794 1277

Brevetti Montolit S.p.A.
MD: Montoli Vincenzo
Via Turconi 25
21050 Cantello (VA), Italy
Website: montolit.com
E-mail: info@montolit.com
Telephone: +39 332 419 211

Brokk AB
MD: Martin Krupicka
Box 730, Risbergsgatan 67
931 27 Skellefteå, Sweden
Website: brokk.com
E-mail: info@brokk.com
Telephone: +46 910 711 800

Brokk Asia-Pacific Pte Ltd
MD: Richard Yip
51 Bukit Batok Crescent, Unity Center
04-26, 658077 Singapore, Singapore
Website: brokk.com
E-mail: info@brokk.com.sg
Telephone: +65 6316 2500

Brokk Australia Pty Ltd
MD: Willhelm Visser
9 Colorado Court
Morphett Vale SA 5162, Australia
Website: brokk.com/au
E-mail: info@brokk.com.au
Telephone: +61 8 8387 7742

Brokk (Beijing) Machines Co. Ltd
MD: Bin Xu
Room 203, Shouxiang Technology
Building No 51
Xueyan Roand, Haidan District
100 191 Beijing, China
Website: brokk.com/cn
E-mail: info-2008@brokk.com.cn
Telephone: +86 1350 1372 039

Brokk BeNeLux SARL
MD: Michel Sanz, Joachim Van de Perre
Hofstraat 9-15
3980 Tessenderlo, Belgium
Website: brokk.com
E-mail: benelux@brokk.com
Telephone: +32 472 67 15 50

Brokk Bricking Solutions, Inc.
MD: Lars Lindgren
1144 Village Way
Monroe WA 982 72, USA
Website: brickingsolutions.com
E-mail: info@brickingsolutions.com
Telephone: +1 360 799 4767

Brokk DA GmbH
MD: Andreas Ruf
Friedenweilerstrasse 37 C
798 77 Friedenweiler, Germany
Website: brokk.de
E-mail: info@brokk.de
Telephone: +49 7654 21297-0

Brokk France SAS
MD: Michel Sanz
ZI INOVA 3000 - BP20033,
88 151 Thaon Les Vosges, France
Website: brokk.fr
E-mail: info@brokk.fr
Telephone: +33 3 29 390 390

Brokk India Pvt Ltd
MD: Harendran S/O Subramaniam
Office 501, ResCoWork 01, Level V
Hinjewadi TechCenter, Rajiv Gandhi
Infotech Park, MIDC, Adove IndusInd
Bank Phase 1 Hinjewadi, Inforteck Park
411 057 Pune City, Maharashtra, India
Website: brokk.com

Brokk Ireland Distribution Ltd
MD: Nathan Sayers
Unit 10 Portarlington Enterprise Centre, Canal Road
R32 XD4F Portarlington, Co. Laois,
Ireland
Website: brokk.com
E-mail: ken.finn@brokkuk.co.uk
Telephone: +353 85 232 6987

Brokk Italia S.r.l.
MD: Roberto Giti Ruberto
Via Antonio Magni 54
22100 Como, Italy
Website: brokk.com/it
E-mail: info@brokk.it
Telephone: +39 0312 64087

Brokk Middle East FZE
MD: Haitham Moustafa Gouda Azab
PO Box 5005132,
260 76 Dubai, United Arab Emirates
Website: brokk.com
E-mail: haitham.gouda@brokk.com
Telephone: +97 148170279

Brokk Norge AS
MD: Dag-Helge Andresen
Nedre Storgate, 3015 Drammen,
Norway
Website: brokk.com/no
E-mail: info@brokk.no
Telephone: +47 9122 23 33

Brokk Sales Canada, Inc.
MD: Lars Lindgren
1732 21 TYE ST SE, suite B
97 272 Vancouver BC, Canada
Website: brokk.com/us
E-mail: info@brokkinc.com
Telephone: +1 360 794 1277

Brokk Sverige AB
MD: Roger Simonsson
Box 730, Risbergsgatan 67
931 27 Skellefteå, Sweden
Website: brokk.com
E-mail: info@brokk.com
Telephone: +46 910 711 800

Brokk Switzerland GmbH
MD: Dieter Kaupp
Vorderschlundstrasse 5
6010 Kriens, Switzerland
Website: brokk.com/ch
E-mail: dieter.kaupp@brokk.ch
Telephone: +41 41 755 39 77

Brokk UK Ltd
MD: Nathan Sayers
Unit 2A, Moss End Business Village
Crooklands, Milnthorpe
Cumbria, LA7 7NU, United Kingdom
Website: brokk.com/uk
E-mail: admin@brokk.co.uk
Telephone: +44 15395 66055

Broughton Plant Hire and Sales Ltd
MD: Ryan Barry
11-12 Prospect Way
Hulton Brentwood
CM13 1XD Romford Essex,
United Kingdom
Website: broughtonplanthire.co.uk
E-mail: hire@mbroughtonltd.co.il
Telephone: +44 1708 383 350

Cangini Benne S.r.l.
MD: Davide Cangini
Via Savio 29/31
47027 Sarsina, Italy
Website: canginibenne.com
E-mail: amministrazione@canginibenne.com
Telephone: +39 0547 698 020

Cormidi S.r.l.
MD: Armando Cormidi
via Fonte 342
84069 Roccadaspide, Italy
Website: cormidi.com
E-mail: info@cormidi.com
Telephone: +39 8289 43689

Cormidi USA, Inc.
MD: Robert G. Testa
292 Roosevelt dr.
Seymour, CT 6483, USA
Website: cormidiusa.com
E-mail: office@cormidiusa.com
Telephone: +1 2038466120

Darda GmbH
MD: Burkhard Darda
Im Tal 1
78176 Blumberg, Germany
Website: darda.de
E-mail: info@darda.de
Telephone: +49 7702 4391 0

Darda (Beijing) Construction Machinery Co. Ltd
MD: Samuel Zhang
Unit 0401N, Tower D1,
DRC Liangmaqiao Diplomatic Office Building, 19 Dongfang , East Road,
Beijing 100600
Website: darda.com.cn
E-mail: info@darda.com.cn
Telephone: +86 10 6590 6422

Demolition and Recycling Equipment B.V.
MD: Ruud de Gier, Marcel Vening
De Hoek 32
5431 NS Cuijk, Netherlands
Website: demarec.com
E-mail: info@demarec.com
Telephone: +31 485 442 300

Doherty Engineered Attachments Ltd
MD: Jeremy Doherty
98 Paerangi Place, Tauriko
3142 Tauranga, New Zealand
Website: dohertydirect.net
E-mail: nzsales@dohertydirect.net
Telephone: +64 7 574 3000

Doherty Couplers Pty Ltd
MD: Jeremy Doherty
PO Box 701, Annerley
4103 Darra, Queensland, Australia
Website: dohertydirect.net
E-mail: sales@dohertydirect.net
Telephone: +61 1800 057 021

Eurosteel B.V.
MD: Twanny Vercoulen
van Heemskerckweg 10
5928 LL Venlo, Netherlands
Website: eurosteel.nl
E-mail: info@eurosteel.nl
Telephone: +31 7738 76060

Eurosteel Engineering B.V.
MD: Twanny Vercoulen
van Heemskerckweg 10
5928 LL Venlo, Netherlands
Website: eurosteel.nl
E-mail: info@eurosteel.nl
Telephone: +31 7738 76060

Eurosteel Utility B.V.
MD: Twanny Vercoulen
van Heemskerckweg 10
5928 LL Venlo, Netherlands
Website: eurosteel.nl
E-mail: info@eurosteel.nl
Telephone: +31 7738 76060

GEAX S.r.l.
MD: Adriano Pesaresi
Contrada Passatempo 19
62010 Montefano (MC), Italy
Website: geax.it
E-mail: amministrazione@geax.it
Telephone: +39 0717 131953

Gierlink Exploitatie B.V.
MD: Michel Gierlink
Kapelweg 46
7134 RJ Vragender, Netherlands
Website: gmt-equipment.com
E-mail: info@gmt-equipment.com
Telephone; +31 544 37 03 15

GMT Equipment B.V.
MD: Michel Gierlink
Kapelweg 46
7134 RJ Vragender, Netherlands
Website: gmt-equipment.com
E-mail: info@gmt-equipment.com
Telephone; +31 544 37 03 15

GMT Service B.V.
MD: Michel Gierlink
Kapelweg 46
7134 RJ Vragender, Netherlands
Website: gmt-equipment.com
E-mail: info@gmt-equipment.com
Telephone: +31 544 37 03 15

Hammer S.r.l.
MD: Valerio Modugno
Via Oleifici dell'Italia Meridionalte
Lotto G1
700 56 Molfetta, BA, Italy
Website: hammereurope.com/it
E-mail: hammer@hammersrl.com
Telephone: +39 080 337 5317

HGT Hydraulikgreifer-Technologie GmbH
MD: Helge Schwark
Handorfer Weg 19
31241 Ilsede
Website: hgt-greifer.de
E-mail: info@hgt-greifer.de
Telephone: +49 5172 410 090

Hultdin System AB
MD: Tobias Åman
Skolgatan 12
939 31 Malå, Sweden
Website: hultdins.se
E-mail: sales@hultdins.se
Telephone: +46 953 418 00

Indexator Rotator Systems AB
MD: Samuel Gottnersson
Box 11
922 21 Vindeln, Sweden
Website: indexator.com
E-mail: rotator@indexator.com
Telephone: +46 933 148 00

Kinshofer CZ s.r.o.
MD: Thomas Friedrich
Cs.Legií 568
378 10 České Velenice, Czech Republic
Website: kinshofer.com
E-mail: info@kinshofer.com
Telephone: +42 384 795 110

Kinshofer Finland Oy
MD: Thomas Friedrich
Realparkinkatu 9
FI-37570 Lempäälä, Finland
Website: www.kinshofer.com
E-mail: info@kinshofer.com
Telephone: +49 8021 88990

Kinshofer France SARL
MD: Thomas Friedrich
8 B Rue Gabriel Voisin, CS 40003
516 88 Reims, France
Website: kinshofer.com
E-mail: info@kinshofer.com
Telephone: +33 388 3955 00

Kinshofer GmbH
MD: Thomas Friedrich
Raiffeisenstrasse 12
836 07 Holzkirchen, Germany
Website: kinshofer.com
E-mail: info@kinshofer.com
Telephone: +49 8021 8899 0

Kinshofer Holding, Inc.
MD: Marc Baillargeon
6420 Inducon Drive Suite G
Sanborn, NY 14132, USA
Website: kinshofer.com
E-mail: m.baillargeon@kinshofer.com
Telephone: +1 716 731 4359

Kinshofer North America Inc.
MD: Marc Baillargeon
5040 Mainway Drive, Unit #11
Burlington, ON L7L 7G5, Canada
Website: kinshofer.com
E-mail: sales-northamerica@kinshofer.com
Telephone: +1 905 335 2856

Kinshofer UK Ltd
MD: Steve Hewitt
Shipton Downs Farm, Hazleton,
Cheltenham GL54 4DX, United Kingdom
Website: kinshofer.com
E-mail: sales-uk@kinshofer.com
Telephone: +44 145 16 1652

Kinshofer USA, Inc.
MD: Marc Baillargeon
6420 Inducon Drive Suite G
Sanborn, NY 14132, USA
Website: kinshofer.com
E-mail: sales-usa@kinshofer.com
Telephone: +1 716 731 4357

Mars Greiftechnik GmbH
MD: Thomas Friedrich
Grenzlandstrasse 5
3950 Gmünd, Austria
Website: kinshofer.com
E-mail: info@kinshofer.com
Telephone: +43 2852 5443 80

MultiOne S.r.l.
MD: Erik Fabiano Ceresato
via Palù, 6/8
36040 Grumolo delle Abbadesse, Vicenza, Italy
Website: multione.com
E-mail: info@multione-csf.com
Telephone: +39 0444 264 600

MultiOne Deutschland GmbH
MD: Tomas Sterkel
Dieselsarbe 15b
648 07 Dieburg, Germany
Website: de.multione.com
E-mail: kontakt@multione-deutschland.gmbh
Telephone: +49 6071 4964970

PP Greiftechnik GmbH
MD: Thomas Friedrich
Raiffeisenstrasse 12
836 07 Holzkirchen, Germany
Website: kinshofer.com
E-mail: info@kinshofer.com
Telephone: +49 8021 8899 0

Prolec Ltd
MD: Nigel Shaw
25 Benson Road
Nuffield Trading Estate,
BH17 0GB, Poole, United Kingdom
Website: prolec.co.uk
Telephone: +44 1202 441023

RF System AB
MD: Hans Valdemarsson
Furutorpsgatan 6
288 34 Vinslöv, Sweden
Website: rf-system.se
E-mail: info@rf-system.se
Telephone: +46 44 817 07

Solesbee's Equipment & Attachment LCC
MD: Matt Hencher
2640 Jason Industrial Parkway
Winston GA 301 87, USA
Website: solesbees.com
E-mail: mhencher@solesbees.com
Telephone: +1 770 949 9231

Trevi Benne S.p.A.
MD: Thomas Friedrich
Via Bergoncino 18
36025 Noventa Vicentina, Italy
Website: trevibenne.it
E-mail: info@trevibenne.it
Telephone: +39 444 760773

Systems Solutions

Sorb Industri AB
MD: Martin Linder
c/o Lifco AB
745 85 Enköping, Sweden
Website: sorb.se
Telephone: +46 72 717 59 05

Contract Manufacturing
Auto-Maskin AS
MD: Svein Arild Hagnaess
Hvamsvingen 22
2013 Skjetten, Norway
Website: auto-maskin.com
E-mail: office@auto-maskin.com
Telephone: +47 64 84 52 00

Auto-Maskin Sverige AB
MD: Albin Dennevi
Drakegatan 5
412 50 Gothenburg,, Sweden
Website: auto-maskin.com
E-mail: office@auto-maskin.com
Telephone: +46 31 313 1100

Auto-Maskin Holding, Inc.
MD: Svein Arild Hagnaess
PO BOX 2126
TX 775 74 League City, USA
Website: auto-maskin.com
E-mail:sales.us@auto-maskin.com
Telephone: +1 832 738 1024

Auto-Maskin LLC
MD: Geary Long
PO BOX 2126
TX 775 74 League City, USA
Website: auto-maskin.com
E-mail: sales.us@auto-maskin.com
Telephone: +1 832 738 1024

Cardel Group Ltd
MD: Marshall Haldane
The Marquis Centre, Royston Road SG7 6XL Baldock, United Kingdom
Website: cardel.co.uk
E-mail: sales@cardel.co.uk
Telephone: +44 1462 491 702

Cardel Ltd
MD: Marshall Haldane
The Marquis Centre, Royston Road SG7 6XL Baldock, United Kingdom
Website: cardel.co.uk
E-mail: sales@cardel.co.uk
Telephone: +44 1462 491 702

Condale Holding Ltd
MD: Micheal Stewart
Unit 5 Independent Business Park,
Imberhorne Lane
East Grinstead, West Sussex
RH19 1TU, United Kingdom

Condale Plastics Ltd
MD: Micheal Stewart
Unit 5 Independent Business Park,
Imberhorne Lane
East Grinstead, West Sussex,
RH19 1TU, United Kingdom
Website: condaleplastics.com
E-mail: admin@condaleplastics.com
Telephone: +44 1342 312 714

Lövånger Elektronik Uppsala AB
MD: Jenny Stenvall
Fribergavägen 3
740 21 Järlåsa, Sweden
Website: leab.se
E-mail: info@leab.se
Telephone: +46 18 39 11 28

Lövånger Elektronik AB
MD: Ivan Vincent
Kyrkren 2
932 61 Lövånger, Sweden
Website: leab.se
E-mail: info@leab.se
Telephone: +46 913 245 00

Leab Eesti OÜ
MD: Erki Hirv
Põikmäe 1 Tänassilma
764 06 Saku vald, Estonia
Website: leab.se
E-mail: erki.hirv@leab.se
Telephone: +372 53310 090

Lövånger Elektronik Fagersta AB
MD: Jenny Stenvall
Industrivägen 18
737 30 Fagersta, Sweden
Website: leab.se
E-mail: jenny.stenvall@leab.se
Telephone: +46 223 420 50

Platin 2201 GmbH
MD: Marshall Haldane
Am Pferdmarkt 16
380 53 Langenhagen, Germany
Website: vtt.de
E-mail: sales@vtt.de
Telephone: +49 511 519 3500

Tastitalia S.r.l.
MD: Massimo Ottaviani
Via Jesina 27/P
600 22 Castelfidardo, Italy
Website: tastitalia.com
E-mail: info@tastitalia.com
Telephone: +39 0778 25276

Texor AB
MD: Josef Alenius
Box 204, Alfavägen 1
921 24 Lycksele, Sweden
Website: texor.se
E-mail: texor@texor.se
Telephone: +46 950 27540

VTT Verschleissteiltechnik GmbH
MD: Marshall Haldane
Am Pferdmarkt 16
380 53 Langenhagen, Germany
Website: vtt.de
E-mail: sales@vtt.de
Telephone: +49 511 519 3500

Zetterströms Rostfria AB
MD: Nicklas Berglund
Prostgårdsvägen 5
655 60 Molkom, Sweden
Website: zetterstroms.se
E-mail: info@zetterstroms.se
Telephone: +46 553 790 800

Infrastructure Products

Aura Electric AS
MD: Magnus Anderssen
Kristian Walbys Veg 1
2122 Kongsvinger, Norway
Website: aura-electric.no
E-mail: post@aura-electric.no
Telephone: +47 628 262 00

BCC Solution OY
MD: Mika Joutsila
Härkälenkki 3
1730 Vantaa, Finland
Website: bccsolutions.fi
E-mail: sales@bccsolutions.fi
Telephone: +358 9222 5001

Blinken Tools AB
MD: Christer Åslund
Sågverksgatan 32
652 21 Karlstad, Sweden
Website: blinken.eu
E-mail: info@blinken.eu
Telephone: +46 54 21 60 60

Blinken AS
MD: Joar Johannessen
Postboks 122
1620 Gressvik, Norway
Website: blinken.no
E-mail: blinken@blinken.no
Telephone: +47 90 70 11 00

Bode Components GmbH
MD: Uwe Wiemer
Eichsfelder Strasse 29
40595 Düsseldorf, Germany
Website: bode-components.com
E-mail: info@bode-components.com
Telephone: +49 2117 792 750

Cenec Tavlebygg AS
MD: Arne Dahlum
Sjöfartsgata 12
7714 Steinkjer
Website: cenec.no
Telephone: +47 924 68 099

Cenika AB
MD: Thomas Jensen
Verkstadsvägen 24
245 34 Staffanstorp, Sweden
Website: cenika.se
E-mail: post@cenika.se
Telephone: +46 40 631 55 00

Cenika AS
MD: Svein Tore Moe
Joseph Kellers vei 27
3410 Tranby, Norway
Website: cenika.no
E-mail: post@cenika.no
Telephone: +47 32 24 03 00

Elit Scandinavian AB
MD: Daniel Sørensen
Box 132
517 23 Bollebygd, Sweden
Website: elitsg.se
E-mail: info@elitsg.se
Telephone: +46 19 500 3010

Elit Scandinavia ApS
MD: Daniel Sørensen
Gl Skivevej 73 B
8800 Viborg, Denmark
Website: elit.dk
E-mail: info@elit.dk
Telephone: +47 63 93 88 80

Elit AS
MD: Daniel Sørensen
Ulvedalsvegen 2
2030 Nannestad, Norway
Website: elit.no
E-mail: firmapost@elit.no
Telephone: +47 63 93 88 80

Elvärmeprodukter i Skellefteå AB
MD: Björn Gustavsson
Nålvägen 5
931 57 Skellefteå, Sweden
Website: evpab.com
E-mail: info@evp.se
Telephone: +46 910 702 188

Fiberworks AS
MD: Roger Wahlgren
Eikenga 11
0579 Oslo, Norway
Website: fiberworks.no
E-mail: salg@fiberworks.no
Telephone: +47 23 03 53 30

Heinz Schüller GmbH
MD: Florian Beer
St. Georgen Strasse 26
954 63 Bindlach, Germany
Website: heinz-schuller.de
E-mail: info@heinz-schuller.de
Telephone: +49 9208 6000

Hydal AS
MD: John Marton Sørensen
Hydrovegen 160
4265 Håvik, Norway
Website: hydal.no
E-mail: post@hydal.no
Telephone: +47 52 84 81 00

Nordesign AS
MD: Hege B. Gjerde Mittet
Granåsveien 7
7069 Trondheim, Norway
Website: nordesign.no
E-mail: nordesign@nordesign.no
Telephone: +47 73 84 95 50

P-line Netherlands B.V.
MD: Frans van Veen
Hoge Rijndijk 259
2382 AM Zoeterwoude, Netherlands
Website: proline-group.nl
E-mail: info@proline-group.nl
Telephone: +31 85 273 76 50

Proline Danmark ApS
MD: Jimmi Algreen Møller
Lunikvej 24
2670 Greve, Denmark
Website: proline-group.com
E-mail: info@proline-group.dk
Telephone: +45 6361 8545

Proline Norge AS
MD: Anders Arnell
Caspar Storms vei 14
0664 Oslo, Norway
Website: proline-group.com
E-mail: post@prolineas.no
Telephone: +47 22 95 02 50

Proline Syd AB
MD: Einar Jönsson
Utjordsvägen 9M
802 91 Gävle, Sweden
Website: proline-group.com
E-mail: info@proline-group.com
Telephone: +46 8 594 774 50

Proline Väst AB
MD: Johan Kling
Datavägen 18
436 32 Askim, Sweden
Website: proline-group.com
E-mail: info@proline-group.com
Telephone: +46 8 594 774 50

Proline Öst AB
MD: Anna Buske Fernandez
Jägerhorns väg 9
141 75 Kungens kurva, Sweden
Website: proline-group.com
E-mail: info@proline-group.com
Telephone: +46 8 594 774 50

Proline Nord AB
MD: Niklas Persson
Utjordsvägen 9M
802 91 Gävle, Sweden
Website: proline-group.com
E-mail: info@proline-group.com
Telephone: +46 8 594 774 50

Proline Group AB
MD: Niklas Persson
Utjordsvägen 9M
802 91 Gävle, Sweden
Website: proline-group.com
E-mail: info@proline-group.com
Telephone: +46 8 594 774 50

Pro 10 Optix AB
MD: Linus Nordgren
Vikdalsvägen 50
131 51 Nacka Strand, Sweden
Website: prooptix.se
E-mail: info@prooptix.se
Telephone: +46 8 120 477 50

Environmental Technology

Cleveland Cascades Ltd
MD: Sally Buckworth
Unit 22 Dukesway, Teesside Industrial estate, Thornaby
TS17 9LT Stockton-on-Tees,
United Kingdom
Website: clevelandcascades.co.uk
E-mail: enquiries@clevelandcascades.co.uk
Telephone: +44 1642 753260

Easy Life International B.V.
MD: AJ Vermeule
Spoorallee 18
6921 HZ Duiven, Netherlands
Website: easylife.nl
E-mail: info@easylife.nl
Telephone: +31 316 295 000

Eldan, Inc.
MD: Toni Reftman
6311 Inducon Corporate Drive Unit 14
Sanborn, NY 141 32, USA
Website: eldan.us
E-mail: info@eldan-us.com
Telephone: +1 716 731 4900

Eldan Recycling A/S
MD: Toni Reftman
Værkmestervej 4
5600 Faaborg, Denmark
Website: eldan-recycling.com
E-mail: info@eldan-recycling.com
Telephone: +45 63 61 25 45

ErgoPack Deutschland GmbH
MD: Witali Neumann
Hanns-Martin-Schleyer-Strasse 21
894 15 Lauingen, Germany
Website: ergopack.de
E-mail: info@ergopack.de
Telephone: +49 9072 70283-0

Ergostrap, Inc.
MD: Witali Neumann
21925 Doral Road
Waukesha, WI 531 86, USA
Website: ergostrap.com
E-mail: info@ergostrap.com
Telephone: +1 414 316 9027

Green Instruments A/S
MD: René B. Christensen
Erhvervsparken 29
9700 Brønderslev, Denmark
Website: greeninstruments.com
E-mail: sales@greeninstruments.com
Telephone: +45 96 45 45 00

Green Instruments USA, Inc.
MD: Jeppe K. Møller
6750 N Andrews Avenue - Suite 200
FL 33309 Fort Lauderdale, USA
Website: greeninstruments.com
E-mail: usa@greeninstruments.com
Telephone: +1 9546 130 400

Green Instruments (S) PTE, Ltd
MD: René B. Christensen
4008 Ang Mo Kio Ave 10 #01-09/10
Techplace 1
569625 Singapore, Singapore
Website: greeninstruments com
Telephone: +65 3100 0577

Ivium Technologies B.V.
MD: Toon Baars
Zaale 11
5612 AJ Eindhoven, Netherlands
Website: ivium.com
E-mail: info@ivium.eu
Telephone: +31 40 239 0600

Nessco Holding AS
MD: Christian Ness
Postboks 3 Furuset, Professor Birkelands vei 24D
1001 Oslo, Norway
Website: nessco.no
E-mail: firmapost@nessco.no
Telephone: +47 229 185 00

Nessco AS
MD: Jarle Westby
Postboks 3 Furuset,
Professor Birkelandsvei 24D
1001 Oslo, Norway
Website: nessco.no
E-mail: firmapost@nessco.no
Telephone: +47 22 91 85 00

Rapid France SARL
MD: Martin Linder
646 rue Juliette Récamier
69970 Chaponny, France
Website: rapidgranulator.com
E-mail: info@rapidfrance.fr
Telephone: +33 472 15 22 80

Rapid Granulator AB
MD: David Mickelson
Box 9
333 02 Bredaryd, Sweden
Website: rapidgranulator.com
E-mail: info@rapidgranulator.com
Telephone: +46 370 86 500

Rapid Granulier-Systeme GmbH & Co. KG
MD: Jürgen Prössler
Bruchweg 3
638 01 Kleinostheim, Germany
Website: rapidgranulator.com
E-mail: info@rapidgranulator.de
Telephone: +49 6027 46650

Rapid Granulier-Systeme Geschäftsfürungs GmbH
MD: Jürgen Prössler
Bruchweg 3
638 01 Kleinostheim, Germany
Website: rapidgranulator.com
E-mail: info@rapidgranulator.de
Telephone: +49 6027 46650

Rapid Italy S.r.l.
MD: Bello Fabio
Via Sopracornio 7/B
300 10 Campolongo Maggiore Venezia, Italy
Website: rapidgranulator.com
E-mail: info@rapidgranulator.it
Telephone: +39 49 972 8252

Rapid Granulate Machinery (Shanghai) Co. Ltd
MD: Anders Mårtensson
299 Kongque road, Lujia Town
Kunshan, Jiangdu Province
215 331 Shanghai, China
Website: rapidgranulator.com

Rapid Granulator Corp.
MD: Ravi Purushotham
Fort Bonifacio
1634 Taguig City, Philippines
Website: rapidgranulator.com
E-mail: ravip@rapidgranulator.com
Telephone: +61 402 041 598

Rapid Granulator, Inc.
MD: James Hoffman
555 West Park Road
Leetsdale, PA 15056, USA
Website: rapidgranulator.com
E-mail: info@rapidgranulator.com
Telephone: +1 724 584 5220

Redoma Recycling AB
MD: Toni Reftman
Jungmannsgatan 12
211 11 Malmö, Sweden
Website: redoma.com
E-mail: info@redoma.com
Telephone: +46 40 31 22 30

Rustibus Worldwide AS
MD: Kristian Dalseide
Bekkjarviksundet 19
5397 Bekkjarvik, Norway
Website: rustibus.com
E-mail: bergen@rustibus.com
Telephone: +47 959 670 02

Rustibus N.V.
MD: Terje Bråthen
Noordersingel 7
2140 Antwerpen, Belgium
Website: rustibus.com
E-mail: antwerp@rustibus.com
Telephone: +32 3227 2096

Rustibus, Inc.
MD: Kristian Dalseide
2901 WestSam Houston pkway,
North Suite E-315
Houston, TX 77043 USA
Website: rustibus.com
E-mail: houston@rustibus.com
Telephone: +1 832 203 7170

Rustibus Pte Ltd
MD: Kristian Dalseide
18 Boon Lay Way, #08-145 TradeHub 21
609 966 Singapore, Singapore
Website: rustibus.com
E-mail: singapore@rustibus.com
Telephone: +65 6262 5226

Silvent AB
MD: Anders Erlandsson
Vevgatan 15
504 64 Borås, Sweden
Website: silvent.com
E-mail: info@silvent.se
Telephone: +46 33 23 79 00

Silvent Benelux B.V.
MD: Anders Erlandsson
Jan Campertstraat 5
6416 SG Heerlen, Netherlands
Website: silvent.com
E-mail: info@silvent.nl
Telephone: +31 2026 236 10

Silvent California, Inc.
MD: Anders Erlandsson
8910 University Center Lane Suite 40
San Diego, CA 92122, USA
Website: silvent.com
E-mail: california@silvent.com
Telephone: +1 1619 762 1730

Silvent Central Europe GmbH
MD: Anders Erlandsson
Strubergasse 26
5020 Salzburg, Austria
Website: silvent.com
E-mail: info@silvent.at
Telephone: +43 6622 6820 50

Silvent Iberica S.L.
MD: Anders Erlandsson
AvDiagonal 640, 6a planta
08017 Barcelona, Spain
Website: silvent.com
E-mail: info@silvent.es
Telephone: +34 93 170 61 20

Silvent Italia S.r.l.
MD: Anders Erlandsson
Via Lungadige Galtarossa 21
37133 Verona, Italy
Website: silvent.com
E-mail: info@silvent.it
Telephone: +39 045 485 6080

Silvent North America, Inc.
MD: Keith Timmons
6370 Ameriplex Drive
Portage, IN 46368, USA
Website: silvent.com
E-mail: info@silvent.com
Telephone: +1 219 762 6876

Silvent Polska Sp.z.o.o.
MD: Anders Erlandsson
Prosta 20
00-850 Warsaw, Poland
Website: silvent.com
E-mail: info@silvent.pl
Telephone: +48 22 104 1320

Silvent (Shanghai) Trading Co. Ltd
MD: Anders Erlandsson
22nd floor, NO 1375 Middle Huai Hai Road
200031 Shanghai, China
Website: silvent.com
E-mail: info@silvent.cn
Telephone: +86 21 335 655 75

Silvent South Europe SARL
MD: Anders Erlandsson
Twins 2 - Entree A2
885 Avenue du docteur Julinen Lefebvre,
CS 4054 Villeneuve Loubert France
Website: silvent.com
E-mail: info@silvent.fr
Telephone: +33 4 93 14 29 90

Silvent UK Ltd
MD: Anders Erlandsson
Unit 4330 Waterside Centre,
Birmingham Business Park
Birmingham B37 7YN, United Kingdom
Website: silvent.com
E-mail: info@silvent.co.uk
Telephone: +44 800 432 0190

Spinaclean Ltd
MD: Andrew Whiting
Unit 33 Cornwell Business Park,
Salthouse Road, Brackmills
NN4 7EX Northampton, United Kingdom
Website: skyvac.com
E-mail: info@spinaclean.com
Telephone: +44 1604 968700

The Marine Compressor Engineering AS
MD: Christian Ness
Postboks 3 Furuset
Professor Birkelands Vei 24D
1001 Oslo, Norway
E-mail: firmapost@nessco.no
Telephone: +47 22 91 85 00

TMC Compressors AS
MD: Christian Ness
Postboks 3 Furuset
Professor Birkelands Vei 24D
1001 Oslo, Norway
Website: tmc.no
E-mail: mail@tmc.no
Telephone: +47 22 91 85 00

TMC Compressors Asia Pte Ltd
General Manager: Philip Goh
2 Corporation Road, Corporation Place
#06-15, Lobby A
618 494 Singapore, Singapore
Website: tmc.sg
E-mail: pgoh@tmc.sg
Telephone: +65 6659 0987

TMC Compressors China Ltd.
Room 602, HongKong Plaza (South Tower), No 283 Huaihai Road (M)
200021 Shanghai, China
Website: tmc.com
E-mail: tmcchina@tmc.com
Telephone: +86 216 313 9118

Special Products

Amayse A/S
MD: Jørn Klinge
Tysklandsvej 6
7100 Vejle, Denmark
Website: amayse.com
E-mail: info@amayse.com
Telephone: +45 76 40 13 00

Amayse Ltd
MD: Greg Craigen
Unit C4, Sandown Industrial Estate, Mill Road
KT10 8BL Esher, Surrey, United Kingdom
Website: amayse.com
E-mail: info@amayse.com
Telephone: +44 1932 345 674

Amayse, Inc.
MD: Jørn Klinge
176 Mine Lake Court, Suite 100
27615-6417 Raleigh, NC, USA
Website: amayse.com
E-mail: info@amayse.com
Telephone: +27 (0) 21 702 4834

Amayse Pty
MD: Paul Merifield
4 Regent Park
Bell Crescent, Westlake Business Park,
7945, Tokai, Cape Town, South Africa
Website: www.amayse.com
E-Mail: info@amayse.com
Telephone: + 27 (0) 21 702 4834

Ascot Signs Ltd
MD: Alan White
2A Carrakeel Drive, Maydown
BT47 6QU Londonderry, United Kingdom
Website: ascotsigns.com
E-mail: info@ascotsigns.com
Telephone: +44 330 912 8800

Astro S.r.l.
MD: Monica Cremaschi
Via Fornace 4
24050 Mornico al Serio, Italy
Website: astrosrl.it
E-mail: dg@astrosrl.it
Telephone: +39 035 844 060

C F Vending Ltd
MD: Richard Lawson
Unit F2e Lomax Way, Logistics North
BL5 1FQ Bolton, United Kingdom
Website: rijo42.co.uk
E-mail: richard@rijo42.co.uk
Telephone: +44 333 344 8042

Display France SARL
MD: Dr Charles Mamisch, Patrick Koose
c/o Multibro, 27 Rue Maurice Flandin
69003 Lyon, France
Website: expandmedia.com
E-mail: info@expandmedia.com
Telephone: +33 062 755 6575

DVG De Vecchi S.r.l.
MD: Mario Conti, Giovanna de Vecchi
Via don Luigi Sturzo 7
20872 Cornate d'Adda Fraz.
Colnago (MB), Italy
Website: dvg.coffee
E-mail: info@dvgdevecchi.com
Telephone: +39 0396 95142

EFKA B.V.
MD: Ids Boersma
De Meerpaal 10
9206 AJ Drachten. Netherlands
Website: efka.nl
E-mail: info@efka.nl
Telephone: +31 512 472721

EFKA Frame Solutions Ltd
MD: Ids Boersma
Unit 25 Sycamore Road, Trent Lane
Industrial Estate
DE74 2NP, Castle Donington,
Derbyshire, United Kingdom
Website: efka.co.uk
E-mail: info@efka.co.uk
Telephone: +44 133 222 8150

Expand International AB
MD: Per-Anders Ekström
Hesselmans Torg 5
131 54 Nacka, Sweden
Website: expandmedia.com
E-mail: info@expandmedia.com
Telephone: +46 855 696 900

Expand International Deutschland GmbH
MD: Per-Anders Ekström
Düsseldorfer Strasse 122
415 41 Dormagen, Germany
Website: expandmedia.com
E-mail: info@expandmedia.com
Telephone: +49 2133 284860

Expand International of America, Inc.
MD: Björn Sao
400 Long Beach Blvd.
6615 CT, Stratford, USA
Website: expandmedia.com/us
E-mail: order.us@expandmedia.com
Telephone: +1 203 870 2030

Expand Media Group International AB
MD: Per-Anders Ekström
Hesselmans Torg 5
131 54 Nacka, Sweden
Website: expandmedia.com
E-mail: info@expandmedia.com
Telephone: +46 855 696 900

Haglof, Inc.
MD: Fredrik Holm
100 Solleftea Drive
Madison MS 39 110, USA
Website: haglofinc.com
E-mail: info@haglofsweden.com
Telephone: +1 620-25586

Haglöf Sweden AB
MD: Fredrik Holm
Klockargatan 8, Box 28
882 30 Långsele, Sweden
Website: haglofsweden.com
E-mail: info@haglofsweden.com
Telephone: +46 620 255 86

Haglöf Sweden Produktion AB
MD: Fredrik Holm
Klockargatan 8, Box 28
822 30 Långsele, Sweden
Website: haglofsweden.com
E-mail: info@haglofsweden.com
Telephone: +46 620 255 86

Heinola Sahakoneet OY
MD: Jan Räsänen
PL 24 Tehtaantie 21
181 00 Heinola, Finland
Website: heinolasm.fi
E-mail: etunimi.sukunimi@heinolasm.fi
Telephone: +358 3 848 411

Kefla GmbH
MD: Michael Andelfinger
Am Ockenheimer Graben 46-48
55411 Bingen, Germany
Website: kefla.de
E-mail: kefla@kefla.de
Telephone: +49 6721 96310

Kefla UK Ltd
MD: Nathan Buckland
Whiteleaf Business Centre,
11 Little Balmer MK18 1TF
Buckingham, United Kingdom
Website: kefla.de
E-mail: ukoffice@kefla.de
Telephone: +44 1280 830831

Kögel Filter GmbH
Contecma - Filtration
MD: Tino Fiedler
Carl-Bosch-Strasse 3
768 29 Landau in der Pfalz, Germany-
Website: contecma.de
E-mail: jkl@contecma.de
Telephone: +49 6341 9690 996

Maydown Holding Ltd
MD: Alan White
2A Carrakeel Drive, Maydown
BT47 6QU Londonderry,
United Kingdom
Website: ascotsigns.com
E-mail: info@ascotsigns.com
Telephone: +44 330 912 8800

Rijo 42 Ingredients Ltd
MD: Richard Lawson
Unit F2e Lomax Way, Logistics North
BL5 1FQ Bolton, United Kingdom
Website: rijo42.co.uk
E-mail: richard@rijo42.co.uk
Telephone: +44 333 344 8042

Rijo 42 Machines Ltd
MD: Richard Lawson
Unit F2e Lomax Way, Logistics North
BL5 1FQ Bolton, United Kingdom
Website: rijo42.co.uk
E-mail: richard@rijo42.co.uk
Telephone: +44 333 344 8042

T. Freemantle Ltd
MD: Richard David Kitchen
50-54 Oswald Road
DN15 7PQ Scunthorpe, United Kingdom
Website: tfreemantle.com
E-mail: sales@tfreemantle.com
Telephone: +44 1724 276908

The Real Spirit of Coffee Ltd
MD: Richard Lawson
Unit F2e Lomax Way, Logistics North
BL5 1FQ Bolton, United Kingdom
Website: rijo42.co.uk
E-mail: richard@rijo42.co.uk
Telephone: +44 333 344 8042

UK Point of Sale Group Ltd
MD: Gary Johnson
Horsfield Way, Bredbury Park Industrial Estate
SK6 2TD Stockport, United Kingdom
Website: ukpos.com
E-mail: srose@ukpos.com
Telephone: +44 1614311024

Kefla France SARL
MD: Michel Philippi
4 Rue des Frères Peugeot
68127 Sainte Croix en Plaine, France
Website: www.verreriedufutur.com
E-mail: commercial@verreriedufutur.com
Telephone: +33 3 89 73 29 29

Wexman AB
MD: Niklas Persson
Köttorp, Sandgärdet
522 92 Tidaholm, Sweden
Website: wexman.se
E-mail: info@wexman.se
Telephone: +46 502 188 90

Wholesale Coffee Company and Machines Ltd
MD: Richard Lawson
Unit F2e Lomax Way, Logistics North
BL5 1FQ Bolton, United Kingdom
Website: rijo42.co.uk
E-mail: richard@rijo42.co.uk
Telephone: +44 333 344 8042

Transportation Products
Albers Zeilmakerij B.V.
MD: Hanno Nieuwenhuizen
Boylestraat 40,
6718 XM Ede, Netherlands
Website: www.alberszeilmakerij.nl
E-mail: info@alberszeilmakerij.nl
Telephone: +31 318 43 23 50

Alwayse Ball Unit Ltd
MD: Claire Umney
6 Miller Street, Aston
B6 4NF Birmingham, United Kingdom
Website: alwayse.co.uk
E-mail: sales@alwayse.co.uk
Telephone: +44 121 380 4700

Alwayse Engineering Ltd
MD: Claire Umney
Miller Steet Aston
B6 4NF Birmingham, Uunited Kingdom
Website: alwayse.co.uk
E-mail: sales@alwayse.co.uk
Telephone: +44 121 380 4700

Brian James Trailers Holding Ltd
MD: Lewis James
Sopwith Way, Drayton Field Industrial Estate, Daventry, NN11 8PB
Northamptonshire,
United Kingdom
Website: brianjamestrailers.co.uk
E-mail: lewisjames@brianjamestrailers.co.uk, nickbrown@brianjamestrailers.co.uk
Telephone: +44 1327 308833

Brian James Trailers GmbH
MD: Lewis James
Göhrener Strasse 6
044 63 Störmthal, Germany
Website: brianjamestrailers.de
E-mail: t.ahrens@brianjamestrailers.de
Telephone: +49 34297 14548-3

Brian James Trailers Ltd
MD: Lewis James
Sopwith Way, Drayton Field Industrial Estate, Daventry, NN11 8PB
Northamptonshire,
United Kingdom
Website: brianjamestrailers.co.uk
E-mail: lewisjames@brianjamestrailers.co.uk
Telephone: +44 1327 308833

B.Vi.R S.p.A.
MD: Christian Muttoni
Via Cappuccini n.8
201 22 Milano, Italy
Website: bvir.it
E-mail: bvir@bvir.it
Telephone: +39 039 921 3444

CFR S.r.l.
MD: Franco Nero
Via Raimondo Della Costa 625
411 22 Modena, Italy
Website: cfritaly.com
E-mail: info@cfritaly.com
Telephone: +39 59 25 08 37

Cramaro Deutschland GmbH
MD: Jens Schrijver
Halskestr. 29,
47 877 Willich, Germany
Website: cramaro.de/de
E-mail: Infodeutschland@cramaro.com
Telephone: +49 215 495 4000

Cramaro España S.L.
MD: Matteo Gianazza
Ribarroja Del Turia
46394 Valencia, Spain
Website: cramaro.es
E-mail: infoespana@cramaro.com
Telephone: +34 (96) 192 06 99

Cramaro France SARL
MD: Marco Dian
Route de la Ferte Alais 191
911 50 Morigny Campigny, France
Website: cramaro.com
E-mail: infofrance@cramaro.com
Telephone: +33 1 697 81848

Cramaro Holding S.p.A.
MD: Matteo Gianazza
Via Quari Destra 71/G
370 44 Cologna Veneta, Italy
Website: cramaro.com
E-mail: office@cramaro.com
Telephone: +39 0442 411688

Cramaro Tarpaulin System S.r.l.
MD: Matteo Gianazza
Via Quari Destra 71/G
370 44 Cologna Veneta, Italy
Website: cramaro.com
E-mail: office@cramaro.com
Telephone: +39 0442 411688

Didsbury Engineering Co Ltd
MD: Tom Ghigi
Unit 1B Lower Meadow Road,
SK9 3LP, Cheshire, United Kingdom
Website: didsbury.com
E-mail: accounts@didsbury.com
Telephone:+44 161 486 2200

Dinamica S.r.l. in Liq.
MD: Matteo Gianazza
Via Quadri Desta 71, 37044 Cologna Veneta, Italy.
E-mail: office@cramaro.com
Telephone: +39 0442 411688

Håells AB
MD: David Mickelson
Box 148
431 22 Mölndal, Sweden
Website: modul-system.com
E-mail: info@modul-system.com
Telephone: +46 705 468 700

Manifattura Catene Viganò - M.C.V. - S.p.A.
MD: Christian Muttoni
Via Luisa Vismara n.2
238 97 Viganò, Italy
Website: mcvcatene.net
E-mail: info@mcvcatene.com
Telephone: +39 039 921 341

Modul-System AS
MD: Henrik Persson
Svend Haugs Gate 11,
3013 Drammen, Norway
Website: modul-system.no
E-mail: info@modul-system.no
Telephone: +47 67 07 72 73

Modul-System Fahrzeugeinrichtungen GmbH
MD: David Mickelson
Bruder-Kremer-Strasse 6
655 49 Limburg a.d. Lahn, Germany
Website: modul-system.de
E-mail: info@modul-system.de
Telephone: +49 800 518 19 20

Modul-System Finland OY
MD: Jirka Sottinen
Koskelonkuja 1B 52
02920 Espoo, Finland
Website: modul-system.fi
E-mail: myynti@modul-system.fi
Telephone: +358 20 771 0881

Modul-System HH AB
MD: David Mickelson
Box 148, Kryptongatan 24
431 22 Mölndal, Sweden
Website: modul-system.com
E-mail: info@modul-system.com
Telephone: +46 31 746 87 00

Modul-System HH A/S
MD: Lennart Nielsen
Midtager 28
2650 Brøndby, Denmark
Website: modul-system.dk
E-mail: info@modul-system.dk
Telephone: +45 70 25 21 60

Modul-System HH Van Equipment AB
MD: David Mickelson
Box 148
431 22 Mölndal, Sweden
Website: modul-system.com
Email: info@modul-system.com
Telephone: +46 705 468 700

Modul-System Ltd
MD: Andy Gear
Maddison house, Thomas Road
HP10 OPE Buckinghamshire, United Kingdom
Website: modul-system.uk
E-mail: sales@modul-system.co.uk
Telephone: +44 1628 528 034

Modul-System Nederland B.V.
MD: Kathleen Smets
Ravensweg 13D
3223 LM Hellevoetsluis, Netherlands
Website: modul-system.nl
E-mail: nl@modul-system.com
Telephone: +31 10 592 80 38

Modul-System N.V./S.A.
MD: Kathleen Smets
Wayenborgstraat 15
2800 Mechelen, Belgium
Website: modul-system.be
E-mail: info@modul-system.be
Telephone: +32 15 28 52 00

Modul-System Polska Sp. z.o.o.
MD: Marcin Klimczewski
ul. Drukarska 1, Raszyn - Jaworowa,
05-090 Warszaw, Poland
Website: modul-system.pl
E-mail: info@modul-system.pl
Telephone: +48 22 878 14 91

Modul-System S.A.
MD: Charles Nodot
40 Avenue Graham Bell
ZAC Léonard de Vinci
776 00 Bussy Saint Georges, France
Website: modul-system.fr
E-mail: info@modul-system.fr
Telephone: +33 1 60 17 64 75

Next Hydraulics S.r.l.
MD: Oreste Masetti
Via Mediterreneo 6
42022 Boretto, Reggio Emilia, Italy
Website: nexthydraulics.com
E-mail: info@maxiliftcrane.com
Telephone: +39 0522 369008

Sailmakers Group B.V.
MD: Hanno Nieuwenhuizen
Lindenlaan 2, 3931
ZK Woudenberg, Netherlands
Website: www.alberszeilmakerij.nl
E-mail: info@alberszeilmakerij.nl
Telephone: +31 318 43 23 50

Truck-Line GmbH
MD: Frank van der Velde
An der Strusbek 17
22926 Ahrensburg, Germany
Website: lightfix.com
E-mail: sales@truck-line.com
Telephone: +49 4102 222 666

Zeilmakerij Verholen B.V.
MD: Hanno Nieuwenhuizen
Scherpdeel 9
4703 RH Roosendaal, Netherlands
Website: verholen.nl
E-mail: joanne@alberszeilmakerij.nl
Telephone: +31 165 530 054

Definitions and objective

Return on equity
Net profit for the period divided by average equity.

Return on capital employed
EBITA before acquisition costs, divided by capital employed.

Return on capital employed excluding goodwill and other intangible assets
EBITA before acquisition costs, divided by capital employed excluding goodwill and other intangible assets.

EBITA
EBITA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated after investments in tangible and intangible assets requiring reinvestment but before investments in intangible assets arising from acquisitions. Lifco defines earnings before interest, tax and amortisation (EBITA) as operating profit before amortisation and impairment of intangible assets arising from acquisitions excluding acquisition costs.

EBITA margin
EBITA divided by net sales.

EBITDA
EBITDA is a measure which Lifco considers relevant for investors who wish to understand the earnings generated before investments in fixed assets. Lifco defines earnings before interest, tax, depreciation and amortisation (EBITDA) as operating profit before depreciation, amortisation and impairment of tangible and intangible assets excluding acquisition costs.

EBITDA margin
EBITDA divided by net sales.

Net debt/equity ratio
Net debt divided by equity.

Net debt
Lifco uses the alternative performance measure net debt. Lifco considers that this is a useful additional performance measure which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the measure as follows: 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.

Earnings per share
Profit after tax attributable to Parent Company shareholders divided by average number of outstanding shares.

Interest-bearing net debt
Lifco uses the alternative performance measure interest-bearing net debt. Lifco considers that this is a useful additional performance measure which allows users of the financial reports to assess the Group's ability to pay dividends, make strategic investments and meet its financial obligations. Lifco defines the performance measure as follows: current and non-current liabilities to credit institutions, bonds and interest-bearing pension provisions less cash and cash equivalents.

Equity/assets ratio
Equity divided by total assets (balance sheet total).

Capital employed
Capital employed is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed is useful in helping users of the financial reports to understand how the Group finances itself. Lifco defines capital employed as 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.

Capital employed excluding goodwill and other intangible assets
Capital employed excluding goodwill and other intangible assets is a measure which Lifco uses for calculating the return on capital employed and for measuring how efficient the Group is. Lifco considers that capital employed excluding goodwill and other intangible assets is useful in helping users of the financial reports to understand the impact of goodwill and other intangible assets on that capital which requires a return. Lifco defines capital employed excluding goodwill and other intangible assets as 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.

Other information

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.

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

IR contact

E-mail: ir@lifco.se
Telephone: +46 72 717 59 33
Postal address: Lifco AB, IR, 745 85 Enköping
www.lifco.se

Financial calendar

2025	
25 April	Interim report January–March
14 July	Interim report January–June
24 October	Interim report January–September
2026	
30 January	Year-end report for 2025
Week beginning 30 March	Annual Report and Sustainability Statement 2025

2025 Annual General Meeting

The Annual General Meeting of Lifco AB will be held on Wednesday 25 April 2025, at 11:00 a.m. CEST at Bonnierhuset, Torsgatan 21, Stockholm.

Practical information regarding registration and participation will be provided in the notice to the Annual General Meeting.

Nomination Committee and matters to be transacted

Information on Lifco's Nomination Committee was presented in Lifco's nine-month report for 2024, which was published on 22 October 2024. The information was also published on the website.

Lifco's nine-month report for 2024 and year-end report for 2024 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 2.40 per share be paid for 2024, resulting in a total distribution of SEK 1,090.1 million. The proposed record date is Tuesday 29 April 2025. Euroclear expects to be able to send the dividend to the shareholders on Monday 5 May 2025, subject to a resolution of the Annual General Meeting.

Photos: Fredrik Persson
Design and production: Holland & Philipson AB

LIFCO

A SAFE HAVEN FOR YOUR BUSINESS