

Corporate Governance Report

As required by the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (Swedish Code), this Corporate Governance Report describes the organizational bodies, rules and other governance structures by which Husqvarna Group (the "Company") is controlled and operated. The Group's external auditors have reviewed this Report and their opinion has been included in the Auditors' Report.

Good corporate governance is a fundamental prerequisite not only to meet our obligations as a public company, but also to create value for shareholders in an efficient, responsible and sustainable manner. Husqvarna Group's corporate governance structures are defined by external laws (e.g., the Swedish Companies Act), self-regulatory standards (e.g., the Swedish Code and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares) and internal rules (e.g., the Company's Articles of Association, Code of Conduct and Group policies). While not mandatory, Husqvarna Group has elected to comply with all aspects of the Swedish Code without exception.

Husqvarna Group has no deviations from the Swedish Code to report for the 2024 financial year. Nor has Husqvarna Group been subject to any rulings by Nasdaq Stockholm's Disciplinary Committee or decisions on breaches of sound practices in the stock market by the Swedish Securities Council. For more information, visit: www.husqvarnagroup.com.

Integrating Sustainability into Corporate Governance

Husqvarna Group endeavors to incorporate sustainability into all aspects of its business operations, organizational structures and governing bodies. These efforts have been recently accelerated to meet the enhanced requirements of the EU's Corporate Sustainability Reporting Directive (CSRD), which will first become applicable to Husqvarna Group with respect to its 2025 financial year.

The Board has overall responsibility for the Company's sustainability work, supported by the Audit Committee (which takes the lead in monitoring and overseeing sustainability matters to the extent they relate to information disclosed in the Company's periodic reports) and by the P&S Committee (which takes the lead in overseeing the Company's overall sustainability ambitions and target-setting, as well as monitoring progress towards those targets). Day-to-day responsibility for sustainability matters has been delegated by the Board to the Group CEO, Group Management and further down the organization pursuant to the Company's delegation of authority and Group governance policies.

Shareholders and the Shareholders' General Meeting

The highest corporate decision-making body in the Company is the Shareholders' General Meeting, which is normally held once per year in the form of the Annual General Meeting (AGM), but may also take the form of an Extraordinary General Meeting under certain circumstances. The 2025 AGM will take place on Tuesday, April 29, 2025. The Company prepares the AGM agenda with input from its shareholders, who have the right to propose matters for consideration at the AGM.

The Company's shares have been traded on Nasdaq Stockholm since June 2006. At year-end 2024, the share capital amounted to SEK 1,153m, represented by 107,825,205 A-shares and

468,518,573 B-shares, each with a par value of SEK 2. Each A-share entitles the holder to one vote and each B-share entitles the holder to one tenth of a vote. As per the Articles of Association, holders of A-shares are entitled to request conversion of A-shares into B-shares on a 1:1 basis. During 2024, 1,626,244 A-shares were converted to an equivalent number of B-shares.

As of December 31, 2024, the number of shareholders was 79,985 of which foreign shareholders held approximately 43.9 percent of the outstanding share capital. Investor AB was the single largest shareholder (by votes) with a holding of 16.8 percent of the share capital and 33.9 percent of the votes. L E Lundbergföretagen AB was the second-largest shareholder (by votes) with a holding of 7.5 percent of the capital and 25.7 percent of the votes.

Nomination Committee

In accordance with the Swedish Code, the Company is required to have a Nomination Committee, the primary responsibilities of which are to consider, and submit to the AGM, proposals and recommendations regarding:

- The Chair of the AGM;
- The number of elected Board members;
- The nominees for election to the Board;

- The Chair of the Board;
- Remuneration to Board members, including the Chair, and remuneration for Board members' work on Board committees;
- Election of external auditors (when applicable);
- Remuneration to external auditors; and
- Changes to the process regarding the composition and tasks of the Nomination Committee (if applicable).

The AGM determines the process for establishing the Nomination Committee and its members. At the Company's 2013 AGM, it was resolved that the following process would apply until a subsequent AGM resolves otherwise:

- The Company shall have a Nomination Committee consisting of five members;
- The members shall consist of one representative of each of the four largest shareholders in the Company in terms of voting rights held as of the last banking day of August each year, with the fifth member being the Chair of the Board; and
- In the event that any of the four largest shareholders elect not to nominate a representative to the Nomination Committee, the right to appoint such a representative passes to the fifth largest shareholder and so on.

These rules established at the 2013 AGM have not been changed by any subsequent AGM and therefore continue to apply.

The formation of the Nomination Committee for the 2025 AGM was announced on September 20, 2024. The members of the Nomination Committee (and corresponding appointing shareholders) for the 2025 AGM are:

Member	Appointing shareholder
Petra Hedengran (Chair)	Investor AB
Louise Lindh	L E Lundbergföretagen AB
Fredrik Ahlin	If Skadeförsäkring AB
Oskar Börjesson	Livförsäkringsbolaget Skandia
Tom Johnstone ¹	—

¹ Chair of the Board of Husqvarna AB (publ)

Nomination Committee members do not receive compensation from the Company for their work on the Nomination Committee.

As noted above, one of the chief duties of the Nomination Committee is to make recommendations regarding the size and composition of the Board. Normally, the starting point for such recommendations is a survey conducted each year by the Chair of the Board to assess the Board's work, composition, qualifications, experience and efficiency (see the section "The Board of Directors"). The results of this survey are shared and discussed with the Nomination Committee.

Based largely on the information provided by the Chair, the Nomination Committee determines whether the existing Board should be strengthened with additional expertise or if there are any other reasons to make changes to the composition of the Board. In making such determinations and (if applicable) evaluating potential new candidates for the Board, the Nomination Committee takes into consideration the objective of achieving a gender balance in the Board.

The Nomination Committee has applied rule 4.1 of the Swedish Code as its diversity policy. In addition, the Nomination Committee takes into consideration the need to ensure that the independence requirements of the Swedish Code are met.

These requirements stipulate that at least the majority of Board members must be independent of the Company and its management and that at least two (from such majority) also be independent of the Company's largest shareholders. The Nomination Committee also takes into account any proposals made to the Nomination Committee about the composition of the Board that may have been suggested by other shareholders.

For the 2025 AGM, the Nomination Committee announced its required proposals along with the notice of the AGM, which was published on the Company's website on March 25, 2025. The Nomination Committee will present and elaborate on its work and proposals at the 2025 AGM.

ANNUAL GENERAL MEETING

General

In accordance with the Swedish Companies Act, the AGM of the Company must be convened annually on a date not later than six months after the close of the preceding financial year, and is normally held in March or April.

According to the Company's Articles of Association, the AGM must be held in Jönköping or Stockholm, Sweden. The Articles of Association also permit the Board to allow the shareholders to exercise their voting rights by regular mail.

Shareholders who are individuals may attend the AGM in person or by proxy. Shareholders attending the meeting by proxy, including all corporate shareholders, must submit a valid power of attorney as well as other required documentation in due time before the AGM. This, together with information provided by Euroclear Sweden AB, allows the Company to compile a book of shareholders eligible to vote at the AGM. Following this compilation, voting certificates are sent to all shareholders attending the meeting, or their designated representatives. Voting certificates are proof of voting rights and also serve as an entrance card to the AGM.

The notice of the AGM (specifying its date, location, agenda, etc.) shall be made public at least four weeks and not more than six weeks prior to the AGM. The notice is published in the

Swedish daily newspaper Svenska Dagbladet and in the Swedish Official Gazette (Post- och Inrikes Tidningar). The notice is also announced in a press release and on the Company's website at www.husqvarnagroup.com.

AGM agenda items and written documentation

The agenda for the AGM is reviewed and approved by the Board and consists of matters that are statutorily required, as well as other matters. Matters typically include:

- Election of Chair of the AGM¹;
- Adoption of statutory financial documentation;
- Discharge of liability for the Board members and CEO;
- Disposition of the Company's profit;
- Number of elected Board members¹;
- Remuneration to Board members, committee members and external auditors¹;
- Election of external auditor¹;
- Election of Chair of the Board¹;
- Election of Board members¹;
- Principles of remuneration for Group Management (if applicable);
- Approval of Remuneration Report;
- Adoption of long-term incentive programs (if applicable);
- Repurchase and transfer of the Company's own shares (if applicable);
- Authorization to resolve on the issuance of new shares (if applicable); and
- Such other matters as may be deemed necessary and appropriate by the Board.

¹ Indicates agenda items for which the Nomination Committee make a proposal.

Shareholders may also, in advance of the publication of the notice to attend the AGM, propose matters to be included in the AGM agenda.

At the AGM, the Chair of the Board presents a report on the Board's work during the preceding year, the CEO gives an overview of the Company's business and current priorities, and the auditors present their report and review of the Company's finances. If required, the Chair of the P&S Committee reports on remuneration to the Group's executive management (Group Management) and, if it is to be resolved on by the AGM, the Company's long-term incentive programs. Shareholders attending the AGM may also direct questions to the Chair of the Board, the CEO, the Nomination Committee, the Chair of the P&S Committee, the external auditors or any other Board member. Written documentation is presented at the AGM, normally in both English and Swedish. This documentation may be downloaded from the Company's website and is also sent to shareholders upon request.

Such documentation includes:

- The agenda for the AGM;
- Proposals from the Board and the Nomination Committee;
- The Remuneration Report;
- The Nomination Committee's explanatory statement regarding the proposal for appointment of Board members;
- The Board's report in relation to the proposed dividend and the proposal on the acquisition of the Company's own shares (if applicable);
- The auditor's statement on the guidelines of the remuneration to senior executives; and
- AGM proxy form.

The AGM is held in Swedish, but simultaneous translation into English is available. The minutes recorded at the AGM are normally published within a few days of the AGM, but not later than two weeks after the AGM. A press release including resolutions passed at the meeting is published immediately after the AGM.

2024 AGM

The 2024 AGM was held on April 18, 2024, in Jönköping, Sweden with 1,005 shareholders attending in person, by proxy or by advance voting, representing 71 percent of the total number of shares and 83 percent of the total number of votes. Also in attendance were the Board, the external auditors and members of Group Management.

The AGM approved the following resolutions:

- To adopt the income statements and balance sheets for 2023;
- To discharge the Board and the CEO from liability for the 2023 financial year;
- To establish the size of the Board at nine (9) elected members;
- To elect Tom Johnstone, Ingrid Bonde, Torbjörn Lööf, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Pettersson, Christine Robins and Pavel Hajman as Board members;
- To appoint Tom Johnstone as Chair of the Board;
- To set Board remuneration at SEK 8,560,000 in total, of which SEK 2,350,000 was to be paid to the Chair of the Board and SEK 680,000 to each of the other Board members elected by the AGM and not employed by the Company, and if the Board determines to appoint a Deputy Chair, SEK 950,000 to such Deputy Chair. Furthermore, to pay additional remuneration of SEK 345,000 to the Chair of the Audit Committee and SEK 225,000 to each of the other two members of the Audit Committee, as well as SEK 175,000 to the Chair of the P&S Committee and SEK 105,000 to each of the other two members;
- To approve the Nomination Committee's proposal to elect KPMG as the Company's external auditors and to pay auditors' fees on the basis of approved invoices;
- To approve the Remuneration Report;

- To establish a performance-based long-term incentive program for 2024, "LTI 2024", to be offered to a maximum of 135 senior managers, whereby, subject to the fulfilment of certain performance targets and other conditions during a three-year vesting period, the participants would be entitled to receive certain B-shares;
- To authorize the Board, during the period up until the next AGM, to direct the Company to enter one or more equity swap agreements with a third party (e.g., a bank) for purposes of hedging the obligations of the Company under LTI 2024 and any previously resolved programs;
- To authorize the Board to approve the issue of not more than 57,634,377 new B-shares against payment in kind on one or more occasions during the period up to the 2025 AGM;

2025 AGM

The 2025 AGM of Husqvarna AB will be held at 4:00 p.m. on Tuesday, April 29, 2025, at the Jönköping Concert & Congress hall at Elmia, Elmiavägen 15 in Jönköping, Sweden.

Board of Directors

According to the Company's Articles of Association, the Board shall be comprised of no less than five and no more than ten elected Board members. The Articles of Association do not contain any specific provisions concerning the appointment and dismissal of Board members (or the method by which the Articles of Association may be amended), meaning that the rules otherwise stated in the Swedish Companies Act apply. At the 2024 AGM, nine members were elected to the Board (see section "Board of Directors and auditors"). In addition to the Board members elected by the AGM, Swedish trade unions have the statutory right to appoint two ordinary Board members with voting rights, as well as two deputies for such Board members.

In accordance with the Swedish Code, the principal tasks of the Board include:

- Appointing, evaluating and, if necessary, dismissing the CEO;
- Establishing the overall goals and strategy of the Company;
- Identifying how sustainability issues impact risks to and business opportunities for the Company and periodically approving new or revised sustainability goals for the Husqvarna Group;
- Defining appropriate guidelines to govern the Company's conduct in society, with the aim of ensuring its long-term value-creation capability;
- Ensuring that there is an appropriate system for follow-up and control of the Company's operations and of the risks to the Company that are associated with its operations;
- Ensuring that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the application of internal guidelines;
- Ensuring that the Company's external communication is characterized by openness, and it is accurate, reliable and relevant; and
- Approving the Company's periodic financial reports and related non-financial information (including sustainability related items) that must be made public on a periodic basis pursuant to applicable law.

The Board has adopted the Board's Rules of Procedure for its internal activities, which include rules regarding the number of Board meetings, matters to be addressed at regular Board meetings and the duties of the Chair of the Board. These Rules of Procedure are updated and adopted by the Board each year at the Statutory Board meeting, which is normally held immediately after the AGM. The Board evaluates the CEO on a regular basis, at least once a year, where the CEO is not present.

The Board has also issued written instructions specifying when and how information required to enable the Board to evaluate the Company's and the Group's financial position shall be reported to the Board, as well as the distribution of duties between the Board and the CEO. The Board has established an Audit Committee and a P&S Committee, which are responsible for certain monitoring and oversight responsibilities on behalf of the Board, as described in more detail below.

The Chair of the Board ensures that the Board's work and procedures are evaluated and discussed with Board members annually, with the aim of developing the Board's working methods and efficiency. The results of such evaluation are also brought to the attention of the Nomination Committee, for use in their work. In 2024, such evaluation was conducted via an online anonymized questionnaire, together with individual interviews conducted by the Chair with each Board member. The results of such evaluation were presented to, and discussed with, the Nomination Committee as well as with the Board in its entirety. The Board members elected by the 2024 AGM fulfil the independence criteria set out by the Swedish Code, which require that the majority of such members be independent of the Company and its management, and that at least two (from this majority) be independent of the Company's largest shareholders.

Fees to Board Members

Fees to Board members, including fees for committee work, are set by the shareholders at the AGM. For information on fees to the Board in 2024, see note 4.

Board meetings

According to the Board's Rules of Procedure, the Board shall hold at least four ordinary meetings and one statutory meeting per calendar year. In 2024, the Board held twelve meetings, of which six were by video conference, four were physical meetings, and two were per capsulam (i.e. by unanimous written consent).

The Company's CFO and General Counsel are also present at Board meetings. The General Counsel serves as the Board's secretary and records the minutes of the Board meetings. Other members of Group Management or other senior managers of the Company may also be asked to attend and report on significant matters.

When relevant, and at least quarterly, Group Management presents forecasts and key performance indicators, providing the Board with an overview of the financial development and expectations of the Company. The Company's budget is reviewed and approved once a year, generally in the fourth quarter. The Board also reviews the Company's significant litigation matters, follows up on the Company's compliance and risk management work, and monitors the Company's progress regarding its sustainability agenda. The Board maintains an active oversight role in the Group's Enterprise Risk Management program, as described in more detail in the "Risk Management" section of this Annual Report. In addition, the Company's external auditors meet with the Board at least once per year, without the presence of any member of Group Management.

Audit Committee

In accordance with the Swedish Companies Act, the Board annually appoints an Audit Committee whose primary responsibilities are:

- (a) to monitor and oversee the Company's financial and sustainability reporting;
- (b) to monitor and oversee the effectiveness of the Company's internal control, internal audit and risk management functions as they relate to financial and sustainability reporting;
- (c) to monitor and oversee the effectiveness of the Company's compliance program, and to review major legal and litigation matters that could affect the Company's financial position;
- (d) to review and supervise the Company's external auditors' impartiality and independence; and
- (e) when applicable, to assist in the preparation of proposals for the AGM's election of auditors.

The Audit Committee may also exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time. The Board has adopted a charter for the Audit Committee, which is periodically updated and approved by the Board.

The Board determines the composition of the Audit Committee, which shall have at least two members, none of whom may be employed by the Company, and the majority of whom shall be independent in relation to the Company and its executive management. At least one of the members who is independent in relation to the Company and its executive management shall also be independent in relation to the Company's major shareholders. At least one of the members of the Audit Committee must have auditing or accounting skills. The Board appoints the Committee members annually at the Statutory Board meeting or when a Committee member needs to be replaced.

The Audit Committee members appointed in April 2024 were Ingrid Bonde (Chair), Daniel Nodhäll and Katarina Martinson. Audit Committee meetings are also attended by the General Counsel (who keeps the minutes of the meetings), the Group CFO, the Group Head of Internal Audit, and the Company's external auditors. Other members of management are invited periodically to report on specific matters, as relevant. The Audit Committee regularly reports on its findings and recommendations to the Board in its entirety and makes available to the Board the minutes of its meetings.

In 2024, the Audit Committee held six meetings, which fulfils its own charter rule that it shall meet at least four times per year. The Audit Committee meetings follow an adopted agenda plan, which includes a review of open issues, a treasury and tax update, and an internal audit update. The Audit Committee also reviews the Company's interim reports before they are submitted to the Board. The Committee meets frequently with the Company's external auditors. The Committee also reviews the Company's compliance work and litigation activities on a regular basis.

People & Sustainability Committee (P&S Committee)

The responsibilities of the P&S Committee are to oversee:

- (a) executive remuneration and talent management, and
- (b) the Company's overall sustainability ambitions and target setting, as well as monitoring progress toward those targets.

This P&S Committee is a "remuneration committee", within the meaning of the Swedish Code. The P&S Committee shall consist of as many members as the Board determines, but no fewer than three. The Board shall appoint the P&S Committee members annually at the Statutory Board Meeting or when a P&S Committee member needs to be replaced. Each P&S Committee member shall satisfy applicable independence and other requirements of law and other regulations applicable to the Company from time to time. The Board shall appoint the P&S Committee's Chair. The P&S Committee's Secretary shall be the Company's Executive Vice President, People & Organization.

The P&S Committee's Chair, in consultation with the P&S Committee members, shall determine the schedule and frequency of the P&S Committee meetings, provided that the P&S Committee shall meet at least twice per calendar year. The P&S Committee may, at its discretion, include in its meetings members of the Company's management (normally the CEO), the Company's external or internal auditors, and any other person whose presence the P&S Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the CEO or any other member of Group Management may not be present during voting or deliberations concerning his or her remuneration or assessment. The P&S Committee reports to the full Board of the Company after each of its meetings and as otherwise requested by the Chair of the Board and makes available to the Board the minutes of its meetings.

With respect to remuneration and talent management matters, the P&S Committee is assigned to perform the following general tasks:

- Preparing the Board's decisions on principles for remuneration and other terms of employment for the CEO and for other members of Group Management, and on remuneration reporting, including such remuneration guidelines and remuneration reports as are required by applicable law (including the EU's Shareholder Rights Directive);
- Monitoring and evaluating programs for variable remuneration of Group Management – both ongoing programs and those that have ended during the year;
- Monitoring and evaluating the application of the remuneration guidelines that the AGM is legally obliged to establish as well as the current remuneration structures and levels in the Company; and
- Evaluating future talents for Group Management positions and monitoring succession planning.

With respect to sustainability matters, the P&S Committee is assigned to perform the following general tasks:

- Periodically reviewing the Group's sustainability ambitions and target setting including – without limitation – approving (or recommending to the full Board for approval) any sustainability related targets or changes to existing targets;
- Actively tracking progress toward the Group's previously established sustainability targets; and
- Otherwise monitoring the Group's overall sustainability efforts.

The above tasks are supported by the Group's Head of Sustainability, who normally reports to the P&S Committee (or the full Board) at least twice per year. The P&S Committee members appointed in April 2024 were Lars Pettersson (Chair), Tom Johnstone and Bertrand Neuschwander. For more information on remuneration to Group Management, see note 4.

In 2024, the P&S Committee held four meetings, which fulfils the charter criteria that it shall meet at least twice a year.

External auditors

At the 2024 AGM, in accordance with the proposal of the Nomination Committee, KPMG AB was elected as auditor for the period from the 2024 AGM up until the end of the 2025 AGM. The Auditor-in-Charge is Joakim Thilstedt. The external auditors attend the Company’s Audit Committee meetings and meet with the full Board at least once per year without management being present.

In accordance with the resolutions passed at the 2024 AGM, the auditors’ fee until the 2025 AGM shall be paid on the basis of approved invoices. For more information, see note 8.

Group Management structure

Husqvarna Group has three separate reporting divisions: the Husqvarna Forest & Garden Division, the Gardena Division and the Husqvarna Construction Division. The Company’s Group Management comprises (a) the CEO, (b) the three divisional presidents, and (c) the heads of the four Group Functions, in each case as shown in the chart to the right.

Group Management, jointly, makes decisions on:

- The Group’s strategic and business development;
- Allocation of responsibilities between the Group Functions and the respective divisions;
- Enhancing Group synergies;
- Internal financial and business follow-up;
- Group governance;
- Group staffing plans;

- Issue resolution;
- Budgets;
- External affairs;
- Board reporting;
- Progress on sustainability activities;
- Risk management and mitigation (see section “Risk Management” in this Annual Report); and
- Group policies and guidelines.

Group Management normally meets physically on a quarterly basis, and otherwise meets remotely via video conference in the other months when there is no physical meeting arranged.

Clear roles and responsibilities apply to each of the Group Functions as well as to the divisions as set forth in a Group Governance Policy. In general, the Group’s governance structure is designed so that decisions are made as close to operations as possible. Clear guidance has been provided to identify the level on which different types of decisions should be made. Changes to the governance structure (including applicable roles and responsibilities) can only be made by the decision of Group Management or by the CEO (in consultation with the Board Chair).

Group Management is accountable for delivering the Company’s sustainability targets (Sustainovate). A core team at Group level, led by the Group’s Head of Sustainability (and reports to the Group CFO) coordinates the strategy, target, capabilities and reporting. During 2024, this core team met with the Audit Committee on two occasions, with the full Board on one occasion, and with the P&S Committee on two occasions, in each case to inform on risks, upcoming regulation and Sustainovate progress.

CEO

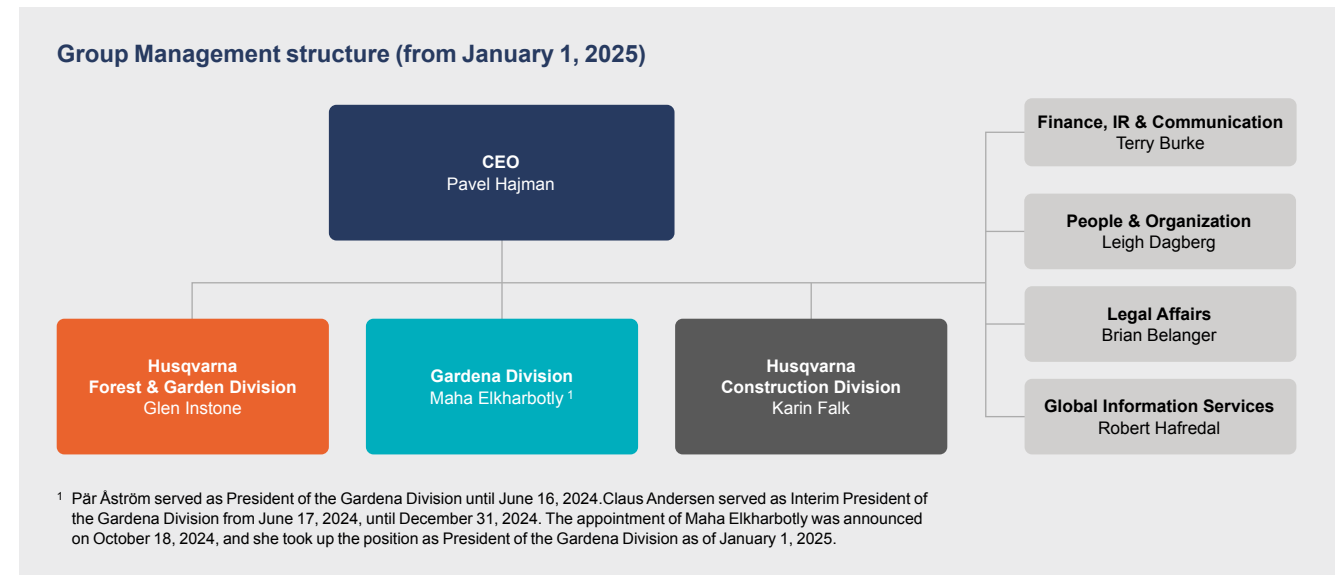
The CEO is appointed by the Board and is responsible for the ongoing management of the Company in accordance with the Board’s guidelines and other instructions. This includes responsibility for financial (and non-financial) reporting, preparation of information for decisions and ensuring that commitments, agreements and other legal documents comply with applicable laws and the Group’s Code of Conduct. The CEO also ensures compliance with the goals, policies and strategic plans approved by the Board and updates the Board on these when necessary. The CEO appoints (and where necessary dismisses) each member of Group Management, with input from the Board Chair.

Divisional Presidents

Each of the three divisions has its own President, who in turn reports to the CEO. Each divisional President is responsible for the operational income statement and balance sheet for its respective division. However, all decisions made by a division are subject to the Group’s overall strategic goals and policies. For more information about Husqvarna Group’s divisions, see the section “Divisions”.

Group Function heads

Group Management includes the heads of the four Group Functions as described below. These functions are designed to support the divisions with forward-looking initiatives, to continue to leverage certain Group synergies where appropriate and otherwise to discharge the corporate governance, compliance and oversight functions required of a listed company.



1. Finance, IR & Communication. This function, which is headed by the Group's CFO, Terry Burke, has primary responsibility for the Group's financial and sustainability controlling and reporting. It also coordinates and collaborates with finance personnel working within the divisions. This function's organization consists of a number of sub-groups including: (a) Business Control; (b) Group Accounting; (c) Tax; (d) Treasury; (e) Internal Control; (f) Global Business Solutions; (g) Real Estate; and (h) Sustainability. It also includes the Group's Investor Relations and Corporate Communication functions. The Group Internal Audit function sits within the Finance, IR & Communication function from an organizational (Human Resources) point of view, but reports directly to the Audit Committee of the Board in terms of functional oversight.

2. People & Organization (HR). This function, which is headed by Leigh Dagberg, has primary responsibility for overseeing the Group's HR initiatives within total rewards, talent attraction and acquisition, talent management, learning and development and HRIS (people management systems and data). This function is also responsible for providing Group coordination and oversight regarding Employee Health and Safety (EHS). The People & Organization function coordinates on a dotted-line basis with HR personnel located within the divisions.

3. Legal Affairs. This function, which is headed by the Group's General Counsel, Brian Belanger, is responsible for all relevant legal support to the Group and the divisions. Within the divisions, much of the legal support is provided by three divisional General Counsels who sit on the respective division's management teams, but report directly to the Group's General Counsel. This function also includes the Group's: (a) Risk Management; (b) Intellectual Property (c) Compliance & Regulatory; (d) Product Compliance & Safety; and (e) Group M&A sub-groups. Together with Group Finance, IR & Communication, Legal Affairs also plays a leading role in maintaining appropriate Group governance structures and policies, as well as ensuring compliance with applicable stock exchange rules.

4. Global Information Services (IT). This function, which is headed by Robert Hafredal, is primarily responsible for overseeing and driving the Group's Digital & IT strategy, systems & infrastructure, information/cyber security and operational support. GIS provides Digital & IT services and solutions and supports and collaborates with departments and leaders across the entire Group in their digitalization journey. This function's organization is structured into three divisionally focused teams, Group Functions support, Digital Business Transformation, and governing groups focusing on Enterprise Architecture & Strategy, Infrastructure & security, Groupwide systems and PPMO.

External information

Husqvarna Group employs a series of procedures, controls and systems to ensure that the Group is able to provide the market with timely and accurate information to the extent required by applicable law and good corporate practice, including the disclosure requirements of the EU's Market Abuse Regulation (MAR) and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. The Board has delegated to the CEO – together with an internal Disclosure Committee comprising the Group's CFO, General Counsel and Head of People & Organization (HR) – the day-to-day responsibility for assessing whether insider information exists (within the meaning of MAR), and for ensuring that such information is promptly disclosed or, in exceptional circumstances, to delay such disclosure where necessary to protect the legitimate interests of the Company and otherwise permitted by applicable law.

Financial information is regularly issued in the form of:

- Interim reports, published as press releases;
- Annual reports;
- Press releases concerning news and important issues;
- Presentations and phone conferences for financial analysts, investors and media on the day of publication of the interim and year-end reports and in connection with the publication of other important information; and
- Presentations for financial analysts and investors in connection with capital market days and road shows, etc.

All reports, presentations and press releases are published on the Group's website at www.husqvarnagroup.com.

Internal Control over Financial and Sustainability Reporting

The purpose of this section of the Annual Report is to provide shareholders and other interested parties with an understanding of how internal control is organized at Husqvarna Group.

It is limited to internal control over financial and sustainability reporting.

The description of the Group's internal control activities is based on the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The COSO framework comprises five key components that jointly facilitate achieving the objective of reliable financial and sustainability reporting.

Control environment

According to the Swedish Companies Act, the Annual Accounts Act and the Swedish Code, the Board is ultimately responsible for establishing an effective internal control system, including that (a) the Company's approved policies for financial reporting and internal controls are applied, (b) the Company's financial reports are produced in accordance with applicable legislation, accounting standards and other requirements for listed companies, and (c) there is an appropriate system for follow-up and control of the Company's financial reporting. In 2024, internal control over sustainability reporting for the most material sustainability matters was also introduced. The Board of Husqvarna AB has established Rules of Procedure and clear instructions for its work, which also cover the responsibilities and activities of the Audit Committee. The responsibilities and activities of the Audit Committee are described on page 46.

Responsibility for maintaining an effective control environment as well as the ongoing work on risk management and internal control over financial and sustainability reporting is delegated to the CEO by the Board. This responsibility, in turn, is further

delegated to Group Management, which sets the tone for influencing control awareness across the Group. Responsibility and authority are defined in instructions to the CEO, and in various internal policies, instructions and guidelines.

Husqvarna Group has a dedicated Internal Control function. The objective of the Internal Control function is to provide support for Group Management and the management of the divisions, enabling them to continuously improve internal control over financial and sustainability reporting. The Audit Committee is regularly informed of the results of the work performed by the Internal Control function.

Risk assessment

Risks relating to financial and sustainability reporting are evaluated and monitored by the Board through the Audit Committee. An assessment of financial reporting risks is conducted annually. A methodology for assessment of risks of errors in sustainability reporting has been established. The purpose of the risk assessment is to identify risks that could result in a material misstatement in the financial and sustainability reporting and to direct internal control activities to proactively manage such risks.

Control activities

Control activities mitigate the risks identified and ensure accurate and reliable financial and sustainability reporting as well as process efficiency, and are an integrated part of the processes for accounting, financial and sustainability reporting. The prerequisite is to ensure that all entities adhere to the accounting principles that are stipulated in the Husqvarna Accounting Manual. For key financial processes, and for most material sustainability matters, the Group has established internal

control requirements for its reporting units. The Internal Control function is responsible for developing and maintaining the Husqvarna Internal Control Framework and for monitoring the Group's internal controls – with a primary focus on financial controls – to ensure they are maintained at the level required by law and good practice.

Communication

Governing documents such as policies, instructions, guidelines and manuals are crucial in building a solid internal control environment. These documents are intended to stipulate the vision and strategy of Husqvarna Group and emphasize the important procedures, activities, roles and responsibilities within the Group. One important governing document is the Group Code of Conduct, which highlights the importance of integrity and ethical values in all interactions with employees, business partners and other stakeholders. In addition, the Group's Governance Policy and the Internal Control Policy define the organizational structure, responsibilities and the overall internal control environment. Guidelines for financial and sustainability reporting and internal control requirements are communicated to employees through the Group-wide intranet. The governance documents related to financial reporting, such as the Husqvarna Accounting Manual, are subject to regular reviews and updates. Changes in accounting procedures are communicated and explained in newsletters from the Group's Accounting function and at regular meetings. In 2024, the Group introduced a Sustainability Reporting Manual, which delineates the requirements pertaining to sustainability reporting and the applicable accounting rules.

Monitoring activities

The Group Finance function is responsible for monitoring and follow-up on the reliability of the financial and sustainability reporting. Furthermore, Country Officers are appointed by Husqvarna Group in each country where the Group has at least one active subsidiary.

The duties of Country Officers include safeguarding reliable financial reporting, compliance with laws and regulations and adherence to Group policies. Group Management performs monthly reviews of the financial results for the Group and the divisions, as well as updated forecasts, strategic plans and ongoing business activities. Identified internal control deficiencies are communicated in a timely manner to the person responsible for taking corrective action and to the Board, if deemed material. Considerations made in the quarterly closings are reported to the Audit Committee before the financial reports are presented to the financial market.

On behalf of the Board, the Group Internal Audit function supports the development and improvement of internal control over financial and sustainability reporting and reports directly to the Audit Committee. An annual internal audit plan based on an independent risk assessment is approved by the Board after an initial review by the Audit Committee. Based on this audit plan, the Group Internal Audit function performs independent and objective audits to evaluate and improve the effectiveness of Husqvarna Group's governance, risk management and internal controls.

Board of Directors and auditors



Name Tom Johnstone, CBE
Function Chair of the Board

Name Torbjörn Löf
Function Deputy Chair of the Board

Name Pavel Hajman
Function Board member and CEO

Name Ingrid Bonde
Function Board member

Name Katarina Martinson
Function Board member

Born 1955

1965

1965

1959

1981

CV M. A., University of Glasgow, Scotland, Hon. Doc. in B.A., University of South Carolina, U.S. Hon. Doc. in Science, Cranfield University, UK. Member of the People & Sustainability Committee.

Technical Industry Program, Sweden and financial education at MCE Management Centre Europe, Brussels, Belgium.

M. Sc. in Industrial Engineering and Management, Linköping Institute of Technology, Sweden.

MBA, Stockholm School of Economics, Sweden. Chair of the Audit Committee.

M. Sc., Stockholm School of Economics, Sweden. Portfolio management for the Lundberg Family. Member of the Audit Committee.

Other major assignments

Board Chair of Collegial AB, Combient AB and Wärtsilä Corporation. Interim Board Chair of Northvolt AB. Board member of Investor AB.

Board Chair of Electrolux Group. Board member of Essity AB, Mercer International Inc and AB Blåkläder.

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Board Chair of Apoteket AB. Vice Board Chair of Telia Company AB. Board member of Ersta Diakoni and Wall to Wall Group.

Board Chair of Indutrade AB. Board member of L E Lundbergföretagen AB, AB Industrivärden, Fastighets AB L E Lundberg, Förvaltnings AB Lunden, L E Lundberg Kapitalförvaltning AB and Fidelio AB.

Previous positions

President & CEO of AB SKF 2003–2014. Executive Vice President of AB SKF 1999–2003. President Automotive Division, AB SKF 1995–2003. Senior management positions within AB SKF since 1987.

Chief Executive Officer of Inter IKEA Holding (The Netherlands) 2016–2020. Chief Executive Officer of Inter IKEA Systems, the world-wide IKEA franchisor and owner of the IKEA concept and brand 2013–2016. Several leading positions at IKEA in Sweden and in Italy 1989–2013.

Acting CEO 2022-2023. Executive Vice President, Global Information Services 2020–2022, Senior Vice President, Group Operations Development 2018–2020. President, Husqvarna Division 2014–2018. Executive Vice President, Head of Asia/Pacific, Husqvarna Group 2014. President Assa Abloy AHG Greater China 2013–2014. Various positions in Seco Tools, President Asia/Pacific, Senior Vice President Group Business Development, Regional Director CEE, 1990–2013.

Chair of Klimatpolitiska Rådet (authority in charge of monitoring the Swedish politics for climate) 2018–2020. CFO and deputy CEO, Vattenfall AB 2012–2017. CEO and President AMF Pensionsförsäkring 2008–2012. Director General Finansinspektionen 2003–2008.

Analyst at Handelsbanken Capital Markets 2008, Vice President at Strategas Research Partners LLC, New York, US 2006–2008, investment research at ISI, International Strategy & Investment Group, New York, US 2005–2006.

Holdings in Husqvarna on December 31, 2024

990 A-shares
239,800 B-shares

33,000 B-shares

152,615 B-shares

6,000 B-shares

113,478 A-shares
378,737 B-shares

Nationality/Elected

UK, SE / 2006

SE / 2023

SE / 2024

SE / 2021

SE / 2012

Total fees 2024, SEK

2,455,000

950,000

—

1,025,000

905,000

Board meeting attendance

12/12

10/12

8/12

12/12

12/12

People & Sustainability Committee attendance

4/4

—

—

—

—

Audit Committee attendance

—

—

—

6/6

6/6

Independent of Husqvarna Group

Yes

Yes

No

Yes

Yes

Independent of major shareholders

No

Yes

Yes

Yes

No

Board of Directors and auditors, cont.



Name	Bertrand Neuschwander	Daniel Nodhäll	Lars Pettersson	Christine Robins
Function	Board member	Board member	Board member	Board member
Born	1962	1978	1954	1966
CV	Graduate engineer, Institut National Agronomique de Paris-Grignon, France, with an MBA from INSEAD. Member of the People & Sustainability Committee.	M. Sc., Stockholm School of Economics, Sweden. Managing Director, Head of Listed Companies at Investor AB. Member of the Audit Committee.	M. Sc. in Applied Physics, Material Sciences, Uppsala University, Sweden. Hon. Doc. at Uppsala University. Chair of the People & Sustainability Committee.	BBA in Marketing and Finance, University of Wisconsin, Madison, U.S. and an MBA from Marquette University, Milwaukee, U.S. CEO of Instant Pot Brands.
Other major assignments	Board member of Serge Ferrari Group SA. Chair CPE. Supervisory Committee of IKKS Invest SAS and Scope Holding SAS.	Board member of Electrolux Group and Electrolux Professional AB (publ).	Board member of AB Industrivärden, Indutrade AB and L E Lundbergföretagen AB.	
Previous positions	Chief Operating Officer, Groupe SEB, France 2014–2019, Senior Executive Vice President for Business Units Brands, Innovation & Strategy, Groupe SEB 2012–2014, Senior Executive Vice President for Business Units Brands & Innovation, Groupe SEB 2010–2012, CEO, Devanlay/Lacoste 2004–2009, Chair and Chief Executive Officer, Aubert Group 2001–2004.	Analyst focused on the engineering sector at Investor AB since 2002.	President & CEO of AB Sandvik 2002–2011 and various positions within AB Sandvik 1978–2002.	Business Unit CEO at Newell Brands, U.S. 2020–2023. President & CEO of Char-Broil LLC, Columbus, U.S. 2014–2019. President & CEO of BodyMedia, Pittsburgh, U.S. 2009–2014. President & CEO of Philips Oral Healthcare, Seattle, U.S. 2005–2009. Marketing and Finance positions within S.C. Johnson company 1988–2005.
Holdings in Husqvarna on December 31, 2024	7,500 B-shares	20,000 B-shares	5,000 B-shares	American Depositary Receipts (ADR) B 1,866
Nationality/Elected	FR / 2016	SE / 2013	SE / 2014	US / 2017
Total fees 2024, SEK	785,000	905,000	855,000	680,000
Board meeting attendance	12/12	11/12	11/12	12/12
People & Sustainability Committee attendance	4/4	—	4/4	—
Audit Committee attendance	—	6/6	—	—
Independent of Husqvarna Group	Yes	Yes	Yes	Yes
Independent of major shareholders	Yes	No	No	Yes

Union Appointed Board Members and Deputies



Name **Anders Krantz**
Function Employee representative

Born 1973

CV Representative of the Federation of Salaried Employees in Industry and Services.
Holdings in Husqvarna: 60 A-shares.



Name **Anders Köhler**
Function Deputy employee representative

Born 1973

CV Representative of the Federation of Salaried Employees in Industry and Services.
Holdings in Husqvarna: 30 A-shares, 1,050 B-shares.



Name **Dan Byström**
Function Employee representative

Born 1971

CV Representative of the Swedish Confederation of Trade Unions.
Holdings in Husqvarna: 40 B-shares.



Name **Fredrik Aguren**
Function Deputy employee representative

Born 1971

CV Representative of the Swedish Confederation of Trade Unions.
Holdings in Husqvarna: 55 B-shares.

Auditors

KPMG AB

Joakim Thilstedt, Authorized Public Accountant.

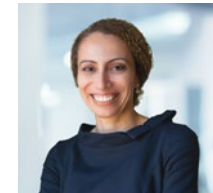
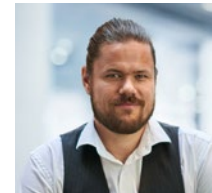
Born 1967.

Other audit assignments include:

Ahlsell, Concentric, Sveaskog and Telia Company.

Holdings in Husqvarna: 0 shares.

Group Management



Name
Function

Pavel Hajman
CEO

Brian Belanger
General Counsel, Executive Vice President Legal Affairs and Husqvarna Board Secretary

Terry Burke
CFO and Executive Vice President Finance, IR & Communication

Leigh Dagberg
Executive Vice President, People & Organization

Karin Falk
President, Husqvarna Construction Division and Executive Vice President Husqvarna Group

Robert Hafredal
Executive Vice President Global Information Services and Group CIO

Glen Instone
President, Husqvarna Forest & Garden Division and Executive Vice President Husqvarna Group

Maha Elkharbotly¹
President, Gardena Division and Executive Vice President Husqvarna Group

Born

1965

1969

1972

1970

1965

1978

1977

1975

CV

M. Sc. in Industrial Engineering and Management, Linköping Institute of Technology, Sweden. Employed 2014. Member of Group Management since 2014.

J.D./LLM, Duke University School of Law. Employed 2006. Member of Group Management since 2015.

Chartered Certified Accountant (FCCA). Employed 2010. Member of Group Management since 2022.

M. Sc. in Organizational Behaviour, University of London, UK. B.A. in History, University of California, Berkeley, US. Employed 2013. Member of Group Management since 2018.

B. Sc. Business Administration and Economics, School of Economics and Law, Gothenburg, Sweden. Employed 2020. Member of Group Management since 2020. Board Member of Wärtsilä Corporation.

Masters Degree in Economics, Marketing and Management Employed 2010. Member of Group Management since 2023.

B.A. (Hons) in Accounting & Finance, University of Teesside, UK. Chartered Institute of Management Accountants (ACMA). Employed 2002. Member of Group Management since 2018.

MBA in Marketing, University of Illinois, Champaign-Urbana, U.S. Employed and Member of Group Management since 2025. Advisory Board Member of &Mother. World Economic Forum, New Frontier of Nutrition Steering Committee.

Previous positions

Acting CEO 2022-2023. Executive Vice President, Global Information Services 2020–2022, Senior Vice President, Group Operations Development 2018–2020. President, Husqvarna Division 2014–2018. Executive Vice President, Head of Asia/Pacific, Husqvarna Group 2014. President Assa Abloy AHG Greater China 2013–2014. Various positions in Seco Tools, President Asia/Pacific, Senior Vice President Group Business Development, Regional Director CEE, 1990–2013.

Vice President Legal Affairs Husqvarna Asia/Pacific Region 2009–2012, with temporary additional assignments as Acting General Counsel Husqvarna Americas 2013 and acting Head of Asia/Pacific Sales Region 2014. Associate General Counsel, Husqvarna Americas, 2006–2009, Partner, Cohen & Grigsby, P.C. 2000–2006.

Various positions in Husqvarna Group: VP Finance Husqvarna Forest & Garden Division 2017–2022. VP Finance -Gardena Division 2014–2016. VP Finance Manufacturing/Supply Chain 2013–2014. Regional Business Controller 2010–2012.

Vice President and Head of People & Organization, Husqvarna Group 2018. Vice President Talent Management, Husqvarna Group 2013–2018. Manager, PwC Consulting 2012–2013. Partner and Consultant, MindShift 2002–2012. Head of Research & Consulting, Manager, Universum 1997–2000.

Senior Vice President, Volvo Trucks, Services & Customer Quality 2016–2020. Executive Vice President, Volvo Group, Corporate Strategy & Brand Portfolio 2012–2016. President, Volvo Group, Non-Automotive Purchasing 2008–2012. Vice President, Volvo Car Customer Service 2006–2008. President, Volvo Car Special Vehicles 2001–2006. Various positions within Volvo Group & Volvo Cars 1988–2001.

Acting CIO 2023, Vice President IT Services and Solutions within Husqvarna Forest & Garden 2020–2023, Vice President Digital Commerce 2018–2020, Vice President Group Supply Chain Management 2016–2018. Various positions in A.P. Møller Maersk 2004–2010.

Various positions in Husqvarna Group; CFO and Senior Vice President Finance, IR & Communication 2018–2022. Vice President Global Sales & Services, Husqvarna Division 2016–2018, VP & CFO Husqvarna Division 2014–2017, VP & CFO EMEA, 2013–2014, VP & CFO Manufacturing, Logistics and Sourcing 2011–2013, VP & CFO Global Supply Chain 2009–2011.

Various positions in DSM-Firmenich 2018–2024. Senior Vice President & President i-Health 2020–2024. Chief Marketing Officer 2018–2020. Various positions in Lixil Water Technology 2008–2018. Chief Marketing Officer Americas 2015–2018. UK Managing Director 2011–2015. Various positions in Whirlpool 2002–2007.

Holdings in Husqvarna on December 31, 2024

152,615 B-shares

84,684 B-shares

41,431 B-shares

34,952 B-shares

32,567 B-shares

12,635 B-shares

93,537 B-shares

0 Shares

¹ Pär Åström served as President of the Gardena Division until June 16, 2024. Claus Andersen served as Interim President of the Gardena Division from June 17, 2024 until December 31, 2024. The appointment of Maha Elkharbotly was announced on October 18, 2024 and she took up the position as President of the Gardena Division as of January 1, 2025.