

*This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

Minutes of the Annual General Meeting of Shareholders  
of Husqvarna AB (publ), Reg. No. 556000-5331, on  
April 4, 2023 at 4 pm in Jönköping, Sweden

Present: As per Appendix 1, which states the number of shares, class of shares and votes for each shareholder entitled to vote.

In addition, it was noted that the following individuals were present: the Chair of the Board Tom Johnstone, Directors of the Board Ingrid Bonde, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Pettersson, Christine Robins, acting CEO Pavel Hajman, CFO Terry Burke, authorized public accountant Joakim Thilstedt and General Counsel Brian Belanger.

The Chair of the Board Tom Johnstone presented the Board of Directors work during the year, after which a minute of silence were held for the Company's former CEO Henric Andersson.

### **§ 1**

The Chair of the Board, Tom Johnstone, opened the meeting and welcomed the shareholders.

### **§ 2**

It was resolved to approve the Nomination Committee's proposal to elect Björn Kristiansson as Chair of the meeting.

It was noted that the Board has allowed representatives from the media and other guests having no voting rights to attend the meeting, and to allow access to video recordings and presentations from the CEO's report to the public.

It was noted that the Board has assigned Husqvarna's General Counsel Brian Belanger to act as secretary and keep the minutes of the meeting.

### **§ 3**

It was resolved to approve Appendix 1, which had been drawn up by Euroclear Sweden AB on behalf of the Company, as the voting list for the meeting.

A compilation of the results of pre-voting and postal voting for each item on the agenda is attached to these minutes, Appendix 2.

### **§ 4**

It was resolved to approve the agenda, as proposed in the notice to the meeting.

### **§ 5**

Henrik Didner from Didner & Gerge Fonder AB and Claes Boustedt from L E Lundbergföretagen AB were appointed, together with the Chair, to act as minute checkers and to approve the minutes of meeting.

### **§ 6**

It was noted that the notice of Annual General Meeting had been made via publication in the Post- och Inrikes Tidningar (the Official Gazette) on March 2, 2023, and on the Company's website on February 28,

2023, and that an announcement that such notice had been published was made in Svenska Dagbladet and Jönköpingsposten on March 2, 2023.

It was determined that the meeting was properly convened.

## **§ 7**

The Annual Report and the Consolidated Accounts including Profit and Loss Statements and Balance Sheets and the Auditors' Report and Consolidated Auditors' Report regarding the financial year 2022 were presented.

The acting CEO Pavel Hajman gave a presentation regarding the Company's business during the financial year 2022.

Authorized public accountant Joakim Thilstedt from the auditing company KPMG described the audit process and presented the Audit Report for the Company and the Group.

### **§ 7 a**

It was resolved to adopt the Profit and Loss Statements and the Balance Sheets as well as the Consolidated Profit and Loss Statements and the Consolidated Balance Sheets for the financial year 2022 as presented under §7.

### **§ 7 b**

The Chair presented the Board of Directors' proposal for distribution of the Company's earnings as stated in the Annual Report and recommended by the auditors.

It was resolved, in accordance with the proposal from the Board of Directors, to allocate the funds available for distribution by the Annual General Meeting as follows:

Net income for 2022	TSEK	506,731	
Total profit available for allocation	TSEK	29,324,330	
Dividend to be distributed to the shareholders (SEK 3.00 per share)	TSEK	1,711,360	
Total	TSEK	27,612,970	to be carried forward.

It was resolved that the dividend shall be paid in two instalments, firstly SEK 1.00 per share with Thursday, April 6, 2023 as the first record day, and secondly SEK 2.00 per share with Friday, October 6, 2023 as the second record day. It was noted that the estimated dates for payment from Euroclear will be Thursday, April 13, 2023 and Wednesday, October 11, 2023, respectively.

It was noted that the Board of Directors' statement on the proposed distribution was presented at the meeting.

### **§ 7 c**

It was resolved, in accordance with the auditors' recommendation, to discharge the Directors and the CEO from liability for the administration of the Company's affairs during financial year 2022. It was noted that Directors representing their own and others' shares at the meeting, as well as the CEO, did not participate in such resolution.

## **§ 8**

Henrik Didner, representative of the Nomination Committee, presented the Nomination Committee's proposal concerning election of Directors, election of Chair of the Board, Board fees, as well as election of, and remuneration to, external auditors, Appendix 3 a-b.

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors should consist of eight Directors without deputies, as well as that one audit firm shall be auditor for the period until the end of the next Annual General Meeting.

### **§ 9**

It was resolved, in accordance with the Nomination Committee's proposal, to approve remuneration to the Board of SEK 7,790,000 in total, whereof SEK 2,250,000 would be paid to the Chair of the Board, and SEK 650,000 to each of the Directors elected by the Annual General Meeting and not employed by the Company. For work within the Audit Committee, the Chair of such Committee shall receive a remuneration of SEK 290,000 and the two other members of the Committee shall receive a remuneration of SEK 185,000 each and for work within the People & Sustainability Committee, the Chair of such Committee shall receive a remuneration of SEK 150,000 and the two other members of the Committee shall receive a remuneration of SEK 90,000 each.

It was resolved, in accordance with the Nomination Committee's proposal, to approve a separate remuneration to be paid for attending meetings in addition to the basic remuneration and compensation for travel related costs in accordance with the following:

For attendance at a physical Board meeting in Sweden an unchanged remuneration per meeting in accordance with the below will be paid:

- a) For a Director who is a resident in the Nordic countries: no extra meeting remuneration;
- b) For a Director who is a resident outside the Nordic countries but within Europe: SEK 10,000;
- c) For a Director who is a resident outside Europe: USD 3,500.

It was noted that the Nomination Committee declared its expectation that each elected Board Member engage themselves financially in the Company by acquiring Husqvarna shares within a period of five years, corresponding to approximately one year's remuneration, calculated before tax.

### **§ 10 a**

The Chair presented information regarding the proposed Directors' other assignments in other companies by referring to the presentation handed out at the meeting.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Johnstone, Ingrid Bonde, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Pettersson and Christine Robins as Directors of the Board, and to elect Torbjörn Lööf as a new Director of the Board, in each case for the period until the end of the next Annual General Meeting.

### **§ 10 b**

It was resolved to re-elect Tom Johnstone as Chair of the Board.

### **§ 11a**

It was resolved, in accordance with the Nomination Committee's proposal, to elect the registered audit firm KPMG as external Auditor for the period up until the end of the 2024 AGM.

### **§ 11b**

It was resolved, in accordance with the Nomination Committee's proposal, that the auditors' fees shall be paid in accordance with approved invoices, as per the prior years' practice.

### **§ 12**

It was resolved to approve the Remuneration Report, [Appendix 4](#).

It was noted that the auditors' revised statement in accordance with Chapter 8, Section 54 of the Companies Act has been available on the Company's website as from March 14, 2023.

**§ 13**

The Board of Directors' proposal regarding adoption of a long-term incentive program (LTI 2023), as per Appendix 5, was presented.

The Board of Directors' proposal was approved.

**§ 14**

The Board of Directors' proposal regarding authority of the Board to decide to allow the Company to enter one or more equity swap agreements in order to hedge the obligations of the Company under the LTI 2023 and previously resolved incentive programs, as per Appendix 5, was presented.

The Board of Directors' proposal was approved.

**§ 15**

The Board of Directors' proposal regarding authority to issue new shares "in kind", as per Appendix 5, was presented.

The Board of Directors' proposal was approved.

**§ 16**

The Chair thanked those present for their attention and interest and closed the meeting.

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As above

/Brian Belanger/  
Brian Belanger

Approved:

/Björn Kristiansson/  
Björn Kristiansson

/Claes Boustedt/  
Claes Boustedt

/Henrik Didner/  
Henrik Didner

## Appendix 1

## Voting List

## **Appendix 2**

## **Information regarding respective resolution**

Husqvarna AB (publ) - 556000-5331

Pre-voting and advance voting - final votes

Agenda item	Shares			Votes		
	For	Against	Abstain	For	Against	Abstain
2 - Election of Chair of the meeting	214 544 613 69,94%		445 445 0,15%	65 835 682,5 54,63%		44 544,5 0,04%
4 - Approval of the agenda	214 544 613 69,94%		445 445 0,15%	65 835 682,5 54,63%		44 544,5 0,04%
5 - Election of one or two minute-checkers: Henrik Didner and Claes Boustedt	214 542 274 69,94%	2 339 0,00%	445 445 0,15%	65 833 514,5 54,63%	2 168,0 0,00%	44 544,5 0,04%
6 - Determination as to whether the Meeting has been duly convened	214 542 274 69,94%	2 339 0,00%	445 445 0,15%	65 833 514,5 54,63%	2 168,0 0,00%	44 544,5 0,04%
7.a -Resolution concerning adoption of the Profit and Loss Statement and the Balance Sheet	214 850 644 70,04%	39 946 0,01%	99 468 0,03%	65 864 351,5 54,66%	5 928,7 0,00%	9 946,8 0,01%
7.b - Resolutions concerning proposed distribution of earnings (allocation of the Company's profits)	211 737 446 69,02%		3 252 612 1,06%	65 554 965,8 54,40%		325 261,2 0,27%
7c.1. - Resolution concerning discharge from liability for - Tom Johnstone	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.2. - Resolution concerning discharge from liability for - Ingrid Bonde	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.3. - Resolution concerning discharge from liability for - Katarina Martinson	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.4. - Resolution concerning discharge from liability for - Bertrand Neuschwander	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.5. - Resolution concerning discharge from liability for - Daniel Nodhäll	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.6. - Resolution concerning discharge from liability for - Lars Pettersson	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.7. - Resolution concerning discharge from liability for - Christine Robins	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.8. - Resolution concerning discharge from liability for - Stefan Ranstrand	214 797 258 70,02%	90 244 0,03%	102 556 0,03%	65 859 012,9 54,65%	10 958,5 0,01%	10 255,6 0,01%
7c.9. - Resolution concerning discharge from liability for - Henrik Andersson	214 804 366 70,02%	85 963 0,03%	99 729 0,03%	65 861 657,8 54,65%	8 596,3 0,01%	9 972,9 0,01%
8.a - Determination of the number of Directors to be elected	214 913 516 70,06%	76 542 0,02%		65 872 572,8 54,66%	7 654,2 0,01%	
8.b - Determination of the number of Auditors to be elected	214 990 058 70,08%			65 880 227,0 54,67%		
9 - Determination of remuneration to the Directors	214 957 327 70,07%	19 695 0,01%	13 036 0,00%	65 875 019,8 54,67%	3 903,6 0,00%	1 303,6 0,00%
10a.1. - Individual election of Directors - Tom Johnstone	177 688 679 57,92%	32 492 579 10,59%	4 808 800 1,57%	61 841 562,8 51,32%	3 557 784,2 2,95%	480 880,0 0,40%
10a.2. - Individual election of Directors - Ingrid Bonde	192 391 353 62,71%	19 585 105 6,38%	3 013 600 0,98%	63 617 532,3 52,79%	1 961 334,7 1,63%	301 360,0 0,25%
10a.3. - Individual election of Directors - Katarina Martinson	170 183 917 55,48%	39 391 859 12,84%	5 414 282 1,76%	59 903 019,1 49,71%	5 435 779,7 4,51%	541 428,2 0,45%
10a.4. - Individual election of Directors - Bertrand Neuschwander	213 372 994 69,55%	1 616 803 0,53%	261 0,00%	65 716 586,5 54,53%	163 614,4 0,14%	26,1 0,00%
10a.5. - Individual election of Directors - Daniel Nodhäll	173 522 126 56,56%	36 030 863 11,75%	5 437 069 1,77%	60 237 730,1 49,99%	5 098 790,0 4,23%	543 706,9 0,45%
10a.6. - Individual election of Directors - Lars Pettersson	180 526 966 58,85%	29 623 268 9,66%	4 839 824 1,58%	62 340 939,7 51,73%	3 055 304,9 2,54%	483 982,4 0,40%
10a.7. - Individual election of Directors - Christine Robins	214 927 622 70,06%	62 436 0,02%		65 872 049,3 54,66%	8 177,7 0,01%	
10a.8. - Individual election of Directors - Torbjörn Lödf (new election)	213 403 952 69,56%	1 583 018 0,52%	3 088 0,00%	65 719 682,3 54,54%	160 235,9 0,13%	308,8 0,00%
10b - Election of Chair of the Board - Tom Johnstone	167 201 045 54,50%	42 936 798 14,00%	4 852 215 1,58%	60 833 297,6 50,48%	4 561 707,9 3,79%	485 221,5 0,40%
11a - Election of external Auditors - KPMG	214 987 719 70,08%	2 339 0,00%		65 878 059,0 54,67%	2 168,0 0,00%	
11b - Determination of remuneration to external Auditors	214 987 719 70,08%	2 339 0,00%		65 878 059,0 54,67%	2 168,0 0,00%	
12 - Resolution to approve Remuneration Report	192 809 278 62,85%	5 785 400 1,89%	16 395 380 5,34%	63 618 217,3 52,79%	581 973,5 0,48%	1 680 036,2 1,39%
13 -Resolution regarding the adoption of a long term incentive program (LTI 2023)	193 991 622 63,24%	6 230 154 2,03%	14 768 282 4,81%	63 736 451,7 52,89%	666 947,1 0,55%	1 476 828,2 1,23%
14 - Resolution on authorization to enter into equity swap arrangements to cover obligat	194 167 843 63,29%	6 056 760 1,97%	14 765 455 4,81%	63 754 073,8 52,91%	649 607,7 0,54%	1 476 545,5 1,23%
15 - Resolution on authorization to resolve on the issuance of new shares	201 414 687 65,66%	13 575 371 4,43%		64 520 755,8 53,54%	1 359 471,2 1,13%	

## Appendix 3a

### HUSQVARNA AB (publ) Proposals of the Nomination Committee to the 2023 Annual General Meeting (April 4, 2023)

*This document sets forth each proposal made by the Nomination Committee to the 2023 Annual General Meeting of Husqvarna AB (the “AGM”). The rationale behind these proposals, together with an explanation of the Nomination Committee’s work, can be found in a separate document (the “Nomination Committee’s Explanatory Statement”) that has been published in connection with the Notice of AGM.*

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The below proposals correspond with the numbering (items) set forth in the agenda for the AGM proposed by the Board of Directors.

#### ***Election of Chair of the Meeting (Agenda Item #2)***

The Nomination Committee proposes that Björn Kristiansson be elected Chair of the AGM.

#### ***Determination of the number of Directors (Agenda Item #8a)***

The Nomination Committee proposes that the Board of Directors shall be comprised of eight members to be elected by the AGM.

#### ***Determination of the number of Auditors (Agenda Item #8b)***

The Nomination Committee proposes that the external auditors be comprised of one audit firm.

#### ***Determination of remuneration to the Directors (Agenda Item #9)***

The Nomination Committee proposes that Directors elected by the AGM and not employed by the Company receive the following basic compensation for their board work in 2023 (plus applicable additional remuneration for committee work):

	Proposal 2023	2022	Percentage Increase
Chair of the Board	SEK 2 250 000	SEK 2 175 000	3.4%
Director	SEK 650 000	SEK 630 000	3.2%
Audit Committee Chair	SEK 290 000	SEK 280 000	3.6%
Audit Committee Member	SEK 185 000	SEK 180 000	2.8%
People & Sustainability Committee Chair	SEK 150 000	SEK 145 000	3.4%
People & Sustainability Committee Member	SEK 90 000	SEK 85 000	5.9%

In addition to the compensation described above, and reimbursement for travel expenses, the Nomination Committee proposes that the following compensation be paid to elected Directors for each physical meeting attended in Sweden (no change from prior year):

Residence of Director	Per Meeting Compensation
Nordic Countries	None
Europe (non-Nordic)	SEK 10,000
Outside of Europe	USD 3,500

The Nomination Committee declares its expectation that each elected Director engage themselves financially in Husqvarna by acquiring Husqvarna shares within a period of five years, corresponding to approximately one year’s remuneration, calculated before tax.



***Election of Directors (Agenda Item #10a)***

The Nomination Committee proposes the re-election of Tom Johnstone, Ingrid Bonde, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Pettersson and Christine Robins. The Nomination Committee also proposes the election of Torbjörn Lööf as new Director.

Presentation of all proposed Directors, along with an evaluation of such proposed Directors' independence is set forth in **Appendix 1**.

***Election of Chair of the Board (Agenda Item #10b)***

The Nomination Committee proposes that Tom Johnstone be re-elected as Chair of the Board.

***Election of external Auditors (Agenda Item #11a)***

The Nomination Committee proposes, in accordance with the Audit Committee recommendation, the re-election of KPMG as external Auditors for the period from the 2023 AGM up until the end of the 2024 AGM. KPMG has informed that the registered auditor-in-charge will be authorized public accountant Joakim Thilstedt.

***Determination of remuneration to external Auditors (Agenda Item #11b)***

The Nomination Committee proposes that the external Auditors' fee shall be paid on the basis of approved invoice.

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The Nomination Committee of Husqvarna AB (publ)  
February 2023

## Biographical Information on Board Members Proposed to be Elected at the 2023 Annual General Meeting



**Tom Johnstone**, CBE, born 1955

Chair of the Board.

M.A., University of Glasgow, Scotland, Hon. Doc., University of South Carolina, US. Hon. Doc. in Science, Cranfield University, UK. Elected 2006. Member of the People & Sustainability Committee.

*Other important board engagements:* Board Chair of Collegial AB, Combient AB and Wärtsilä Corporation. Board member of Investor AB, Northvolt AB and Volvo Cars.

*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.

*Shareholding in Husqvarna:* 990 A-shares, 14,800 B-shares, and 384,024 call options<sup>1</sup>.



**Ingrid Bonde**, born 1959

MBA, Stockholm School of Economics, Sweden. Elected 2021. Chair of the Audit Committee.

*Other important board engagements:* Board Chair of Apoteket AB, Alecta and TBD30 AB. Vice Board Chair of Telia Company AB. Board member of Securitas AB.

*Previous positions:* Chair of Klimatpolitiska Rådet (Swedish Climate Policy Council) 2018-2020, CFO and deputy CEO, Vattenfall AB 2012-2017, CEO and President, AMF Pensionsförsäkring 2008-2012, Director General Finansinspektionen 2003-2008.

*Shareholding in Husqvarna:* 6,000 B shares.



**Katarina Martinson**, born 1981

M. Sc., Stockholm School of Economics, Sweden. Elected 2012. Member of the Audit Committee.

Portfolio management for the Lundberg Family.

*Other important board engagements:* 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:* 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.

*Shareholding in Husqvarna:* 113,478 A-shares, 378,737 B-shares

<sup>1</sup> Consisting of (A) 192,012 call options issued by Investor AB entitling to purchase Husqvarna B-shares, and (B) 192,012 call options issued by L E Lundbergföretagen AB entitling to purchase Husqvarna B-shares.



**Bertrand Neuschwander**, born 1962

Graduate engineer, Institut National Agronomique de Paris-Grignon, France, with an MBA from INSEAD. Elected 2016. Member of the People & Sustainability Committee.

*Other important board engagements:* Board member of Serge Ferrari Group SA. Chair CPE. Supervisory Committee of IKKS Invest SAS and Scope Holding SAS.

*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.

*Shareholding in Husqvarna:* 7,500 B-shares



**Daniel Nodhäll**, born 1978

M. Sc., Stockholm School of Economics, Sweden. Elected 2013. Member of the Audit Committee.

Managing Director, Head of Listed Companies at Investor AB.

*Other important board engagements:* Board member of Electrolux Professional AB (publ) and SAAB AB.

*Previous positions:* Analyst focused on the engineering sector at Investor AB since 2002.

*Shareholding in Husqvarna:* 10,000 B-shares



**Lars Pettersson**, born 1954

M. Sc. In Applied Physics, Material Sciences, Uppsala University, Sweden. Hon. Doc. at Uppsala University, Sweden. Elected 2014. Chair of the People & Sustainability Committee.

*Other important board engagements:* Board member of AB Industrivärden, Indutrade AB and L E Lundbergföretagen AB.

*Previous positions:* President & CEO of AB Sandvik 2002–2011 and various positions within AB Sandvik 1978–2002.

*Shareholding in Husqvarna:* 5,000 B-shares.

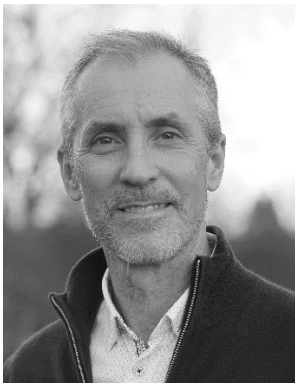


**Christine Robins**, born 1966

BBA in Marketing and Finance, University of Wisconsin, Madison, US and an MBA from Marquette University, Milwaukee, US. Elected 2017.

*Previous positions:* Business Unit CEO at Newell Brands, US 2020-2023. President & CEO of Char-Broil LLC, Columbus, US 2014–2019. President & CEO of BodyMedia, Pittsburgh, US 2009–2014. President & CEO of Philips Oral Healthcare, Seattle, US 2005–2009. Marketing and Finance positions within S.C. Johnson company 1988–2005.

*Shareholding in Husqvarna:* American Depositary Receipts (ADR) B 1,866



**Torbjörn Lööf**, born 1965

*Other important board engagements:* AB Blåkläder and Essity Aktiebolag.

*Previous Positions:* 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.

*Shareholding in Husqvarna:* 13,500 B shares

## Requirements for independence

According to the Swedish Code, a majority of the directors of the Board elected at the general meeting should be independent in relation to the Company and the Company's management, and at least two of those Directors who are independent in relation to the Company and the Company's management should also be independent in relation to the Company's major shareholders.

The Nomination Committee is of the opinion that the proposed Board of Directors fulfils the requirements of the Swedish Code.

Name		Nationality	Independence in relation to the company and management	Independence in relation to major shareholders
Tom Johnstone	Chair of the Board and Member of the People & Sustainability Committee	SE/UK	Yes	No
Ingrid Bonde	Chair of the Audit Committee	SE	Yes	Yes
Katarina Martinson	Member of the Audit Committee	SE	Yes	No
Bertrand Neuschwander	Member of the People & Sustainability Committee	FR	Yes	Yes
Daniel Nodhäll	Member of the Audit Committee	SE	Yes	No
Lars Pettersson	Chair of the People & Sustainability Committee	SE	Yes	No
Christine Robins		US	Yes	Yes
Torbjörn Lööf		SE	Yes	Yes

## Appendix 3b

### HUSQVARNA AB (publ)

#### Explanatory Statement of the Nomination Committee to the 2023 Annual General Meeting (“AGM”) (April 4, 2023)

*This document is provided in accordance with Section 2.6 of the Swedish Code of Corporate Governance (the “**Swedish Code**”) and explains how the Nomination Committee has conducted its work and the reasoning behind certain of the Nomination Committee’s proposals to the AGM. The full list of such proposals is contained in a separate document (the “**Nomination Committee Proposals**”) that has been published in connection with the Notice of AGM.*

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#### A. Establishment and Work of the Nomination Committee

According to the process first established at its 2013 AGM, Husqvarna AB has a five-member Nomination Committee that is established each year, and which consists of (A) one representative from each of the four largest shareholders in terms of voting rights, and (B) the Company’s Chair of the Board. The Nomination Committee for the 2023 AGM was formed in September 2022, and consists of the following persons (with nominating shareholder shown in parenthesis):

- Petra Hedengran (Investor AB), Chair of the Nomination Committee
- Claes Boustedt (L E Lundbergföretagen AB)
- Fredrik Ahlin (If Skadeförsäkring AB)
- Henrik Didner (Didner & Gerge Fonder AB)
- Tom Johnstone, Chair of the Husqvarna AB Board

The Nomination Committee has held three formal meetings and has had ongoing communication in between and following such formal meetings. The main work of the Nomination Committee has been to assess, and make proposals with respect to, the composition of, and compensation to, the Board of Directors. To assist the Nomination Committee in its work, the Chair of the Board has presented to the Committee (A) an evaluation of the current Board and its work, and (B) a report on the Company’s operations, objectives and strategies.

#### B. Explanation of Proposals regarding the Board of Directors

##### *Actual Proposals*

The Nomination Committee proposes that the Board of Directors shall be comprised of eight Directors to be elected by the AGM, which is a reduction one from the prior year’s AGM (at which nine Directors were elected). This is due to the fact that the former Board member and CEO of the Company, Henric Andersson, passed away in February 2023 and a permanent successor has not yet been identified. The Nomination Committee is of the opinion that the Board should normally include the CEO. Therefore, the Board of Directors reserves the right to call an extraordinary general meeting for the purpose of increasing the size of the Board and to elect the successor CEO (once identified) as an additional Board Member.

The Nomination Committee proposes that Torbjörn Lööf be elected as a new board member at the AGM. Torbjörn Lööf, born 1965, has held a number of senior positions with the IKEA Group, including most recently as the CEO of Inter IKEA Holding (2016 – 2020). He has a background from production, procurement, economy, design, innovation and as a retailer. He currently serves as a non-executive Director to Essity Aktiebolag and AB Blåkläder. He currently holds 13,500 B-Shares of Husqvarna AB.

The Nomination Committee therefore believes that Torbjörn Lööf will contribute with valuable competence and experience and that he is well suited as board member for the Company.

Therefore, the Nomination Committee has proposed that the following eight persons be elected as Directors by the AGM:

1. **Tom Johnstone**
2. **Ingrid Bonde**
3. **Katarina Martinson**
4. **Bertrand Neuschwander**
5. **Daniel Nodhäll**
6. **Lars Pettersson**
7. **Christine Robins**
8. **Torbjörn Lööf (new election)**

Further information about all individuals proposed for election can be found in the separate “Nomination Committee Proposals” document.

The Nomination Committee has proposed that **Tom Johnstone** be re-elected as Chair of the Board.

*Diversity & Breadth of Competence*

The Nomination Committee's view, consistent with the Swedish Code, is that the composition of the Board should exhibit diversity and breadth, and that the Directors elected by the AGM should reflect those skills, experiences, and backgrounds needed for the Company's operations, growth, and other conditions. The Nomination Committee has applied Section 4.1 of the Swedish Code as its diversity policy.

In carrying out its work, the Nomination Committee paid particular attention to the following factors:

- The extent to which the current Board of Directors meets the requirements that are placed on the Board in light of the Company's situation, strategic development, and future direction.
- The goal of having a diverse, gender-balanced Board of Directors.

The Nomination Committee believes that the proposed Directors are very well suited for carrying out Husqvarna AB's board work over the coming term of office. The Nomination Committee considers that the eight proposed Directors, together, have an appropriate composition to meet the Company's needs with respect to its operations and its competitive situation over the coming term.

Regarding diversity, the Nomination Committee noted that, of the non-management Board members proposed to be elected by the AGM:

- three of eight (37.5%) are women, and
- three of eight (37.5%) have a non-Swedish nationality.

*Independence Requirements*

Under the Swedish Code, a majority of the Directors to be elected by shareholders must be independent from the Company and its executive management (herein, “**Company Independent**”). Furthermore, at least two of those Directors deemed Company Independent must also be independent in relation to the Company's major shareholders (herein “**Shareholder Independent**”). The Nomination Committee has assessed each proposed Director and concluded that the Swedish Code's independence requirements are satisfied, as shown in the below chart:

<b>Proposed Director</b>	<b>Company Independent</b>	<b>Shareholder Independent</b>
Tom Johnstone	YES	NO
Ingrid Bonde	YES	YES
Katarina Martinson	YES	NO
Daniel Nodhäll	YES	NO
Lars Pettersson	YES	NO
Bertrand Neuschwander	YES	YES
Christine Robins	YES	YES
Torbjörn Lööf	YES	YES

**C. No Changes to “Criteria and Duties of the Nomination Committee”**

The Nomination Committee has also reviewed the Criteria and Duties of the Nomination Committee, as last revised in 2013, and determined that no changes are needed at this time.

\*\*\*\*\*

The Nomination Committee, February 2023



## Appendix 4

### Remuneration report 2022

#### Introduction

This report describes how the guidelines for Group Management remuneration of Husqvarna AB, adopted by the Annual General Meeting 2021, were implemented in 2022. The report also provides information on remuneration to the CEO and a summary of the Company's outstanding share-related incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board. Further information on Group Management remuneration is available in note 4 (Employees and employee benefits) on pages 68-69 in the Annual Report 2022. Information on the work of the remuneration (People & Sustainability) committee in 2022 is set out in the Corporate Governance Report available on pages 48-53 in the Annual Report 2022.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 4 on page 69 in the Annual Report 2022.

#### Key developments 2022

The CEO summarizes the company's overall performance in his statement on page 5-6 in the Annual Report 2022.

#### The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration. The Company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, Group Management remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be conditional upon the fulfilment of defined financial criteria as well as non-financial criteria, to promote the Company's business strategy including its sustainability.

The guidelines are found on pages 40-41 in the Annual Report 2022. The remuneration guidelines, adopted unanimously by the 2021 Annual General Meeting, have been fully implemented. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The Auditor's Report regarding the Company's compliance with the guidelines is available on [www.husqvarnagroup.com/en/corporate-governance](http://www.husqvarnagroup.com/en/corporate-governance). No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the Company have resolved to implement a long-term share-based incentive plan.

Table 1 – Total CEO remuneration in 2022 (kSEK)\*

Name of director (position)	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration*****
	Base salary***	Other benefits	One-year variable	Multi-year variable****				
Henric Andersson (CEO)	11,155	29	-	3,856	-	4,400	19,440	80/20
Pavel Hajman (acting CEO**)	277	-	-	-	-	-	277	-

\* Remuneration earned in 2022. Disbursement may not have been made the same year.

\*\* Acting CEO from 19 December 2022.

\*\*\* Including holiday pay of kSEK 155.

\*\*\*\* Value of vested share awards as set out in column 9 of Table 2 below.

\*\*\*\*\* Pension expense (column 7), which in its entirety relates to Base salary, has been counted entirely as fixed remuneration. An agreement regarding severance pay was reached in February 2023 with the CEO. Severance pay, including pension contribution, amounts to MSEK 14.6 and value of so-called accelerated vesting of share awards is estimated to MSEK 14.8. These compensation elements are not included in the table above but will be reported in the remuneration report for 2023.

#### Share-based remuneration

The Company has implemented four share award programs (2019/2022, 2020/2023, 2021/2024 and 2022/2025) with up to max. 100 participants in each program, but max. 135 in the 2022/2025 program.

Performance share awards have been awarded free of charge and are subject to three-year vesting periods and continued employment. The number of performance based share awards that vest and give right to Husqvarna Class B-shares further depend on the fulfilment of certain targets, determined by the Board of Directors, during the three years performance period for each program. Regarding LTI 2019 (2019/2022) the targets are based on the following criteria, operating margin (weight 40%), net sales (weight 30%) and capital efficiency (weight 30%), while for LTI 2020

(2020/2023), LTI 2021 (2021/2024) and LTI 2022 (2022/2025) certain targets for value creation (Earnings Before Interest and Tax adjusted for items affecting comparability – Average Net Assets x Weighted Average Cost of Capital) in the Company apply with a weight of 100% regarding LTI 2020 and LTI 2021 while LTI 2022 has a weight of 90% on value creation and 10% on Carbon dioxide (CO<sub>2</sub>) emission reduction. There are three performance levels set for each performance criteria, with a linear progression of the number of performance based share awards from Entry to Stretch/maximum level for each program. The Entry level must have been reached in order for the performance based share awards to vest.

In total, 6.4 million performance shares have been awarded, which corresponds to 1.1% of the shares in the Company.

**Table 2 – Share award plans (CEO)**

Name of director (position)	The main conditions of share award plans					Information regarding the reported financial year*					
						Opening balance	During the year		Closing balance		
	Name of plan	Performance period	Award date	Vesting date	End of retention period	Share awards held at beginning of year	Awarded	Vested	Subject to performance condition	Awarded and unvested at year end	Shares subject to retention period
Henric Andersson (CEO)	LTI 2019	2019-2021	26 April 2019	26 April 2022	26 April 2022	43,127	0	43,127**	0	0	0
Henric Andersson (CEO)	LTI 2020	2020-2022	10 July 2020	10 July 2023	10 July 2023	119,337	0	0	119,337	119,337	0
Henric Andersson (CEO)	LTI 2021	2021-2023	31 May 2021	31 May 2024	31 May 2024	93,807	0	0	93,807	93,807	0
Henric Andersson (CEO)	LTI 2022	2022-2024	28 April 2022	28 April 2025	28 April 2025	0	83,003***	0	83,003	83,003	0
Henric Andersson (CEO)						256,271	83,003	43,127	296,147	296,147	0

\* In 2022, Share Award Plan LTI 2019 vested, whereupon performance shares awards (43,127) gave the right to the corresponding number of Husqvarna shares that were transferred to the CEO. No changes occurred regarding Share Award Plan LTI 2020 and LTI 2021, where the CEO holds 213,144 share awards (119,337 + 93,807 LTI 2020 + LTI 2021). In Share Award Plan LTI 2022, the CEO was awarded 83,003 share awards in 2022.

\*\* Value: kSEK 3,856 calculated as the market price per share at vesting (SEK 89.40) multiplied by the number of awards (43,127).

\*\*\* Value: kSEK 7,676, calculated as the market price per share at the time of award (SEK 92.48) multiplied by the number of share awards (83,003).

### **Application of performance criteria**

The performance measures for the CEO's variable remuneration have been selected to support the Company's strategy.

In the selection of performance measures, the strategic objectives and short- and long-term business priorities for 2022 have been taken into account.

**Table 3(a) - Performance of the CEO in the reported financial year: variable cash remuneration**

Name of director (position)	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ remuneration outcome
Henric Andersson (CEO)	Group Operating income 2022	40%	a) MSEK 4,812* b) kSEK -
Henric Andersson (CEO)	Group Cash Conversion Cycle (CCC) reduction days 2022	20%	a) -29.6 days** b) kSEK -
Henric Andersson (CEO)	Group Net sales growth 2022	20%	a) -1.2% b) kSEK -
Henric Andersson (CEO)	Individual Key Performance Indicators 2022	20%	a) Rating N/A b) kSEK -

\* Operating income adjusted for items affecting comparability and excluding acquisitions.

\*\* CCC adjusted for restructuring and acquisitions.

**Table 3(b) - Performance of the CEO in the reported financial year: share-based incentives**

Name of director (position)	Name of plan	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	a) Measured performance and b) actual award/ remuneration outcome
Henric Andersson (CEO)	LTI 2022	Group Value Creation 2022-2024*	90%	N/A**
Henric Andersson (CEO)	LTI 2022	Group Carbon dioxide (CO2) emission reduction 2022-2024	10%	N/A**

\* Earnings Before Interest and Tax adjusted for items affecting comparability – Average Net Assets x Weighted Average Cost of Capital.

\*\* Performance period still running.

**Comparative information on the change of remuneration and Company performance**

**Table 4 – Remuneration and Company performance for reported financial year (RFY) (kSEK)**

Year	2020	2021	2022
CEO remuneration	22,423* (+10.4%)	24,759 (-21.5%)	19,440
Group operating profit	4,484,000** (+27.2)	5,704,000*** (-15.6%)	4,812,000****
Average remuneration on a full time equivalent basis of employees***** of the parent company	726 (+9.5%)	795 (-1.6%)	782

\* Refers to full year equivalent.

\*\* Operating income adjusted for items affecting comparability of MSEK 815.

\*\*\* Operating income adjusted for items affecting comparability of MSEK 62 and acquisitions of MSEK 20.

\*\*\*\* Operating income adjusted for items affecting comparability and excluding acquisitions.

\*\*\*\*\* Excluding members of Group Management.

## Appendix 5

### Proposals by the Board of Directors to be presented at the Annual General Meeting ("AGM") of Shareholders of Husqvarna AB (publ) on Tuesday, April 4, 2023

The below proposals correspond with the numbering set forth in the agenda proposed by the Board of Directors, as set forth in the separate Notice of AGM.

#### **Proposed distribution of earnings (Agenda Item #7b)**

The Board of Directors proposes a dividend for financial year 2022 of SEK 3.00 per share, to be paid in two installments, firstly SEK 1.00 per share with Thursday, April 6, 2023 as the first record day, and secondly SEK 2.00 per share with Friday, October 6, 2023 as the second record day. Assuming the AGM resolves in accordance with the Board of Directors' proposal, the estimated (i) last day for trading in Husqvarna AB shares with right to the applicable part of the dividend payment, (ii) applicable record day, and (iii) date for payment from Euroclear Sweden AB for each of the installments are as follows:

	First Installment (SEK 1.00 per share)	Second Installment (SEK 2.00 per share)
Last day for trading	April 4, 2023 (Tuesday)	October 4, 2023 (Wednesday)
Record Day	April 6, 2023 (Thursday)	October 6, 2023 (Friday)
Payment Date	April 13, 2023 (Thursday)	October 11, 2023 (Wednesday)

#### **Resolution regarding the adoption of a long-term incentive program (LTI 2023) (Agenda Item #13)**

##### *Summary of the program*

The Board of Directors proposes that the 2023 AGM resolves to adopt a performance-based long-term incentive program ("LTI 2023") in line with the following description. The program is based on the same principles as the incentive program granted in 2022 (LTI 2022).

LTI 2023 is proposed to be offered to a maximum of 135 senior managers within the Husqvarna Group and offers participants the opportunity to receive "performance share awards". Subject to the fulfilment of certain performance targets and conditions during a three-year vesting period, performance share awards to be granted in 2023 will vest and give right to Husqvarna B-shares in accordance with the following.

Participants in LTI 2023 will be granted a number of performance share awards based on such participant's annual target income (fixed salary plus variable salary at a target level) in 2023.

The number of performance share awards that vest and give rights to receive B-shares further depends on the fulfilment of certain levels of increase of the Company's value creation (defined as Earnings Before Interest and Tax – Average Net Assets x Weighted Average Cost of Capital), weight 90%, and certain levels for reducing the company's carbon dioxide emissions, weight 10%, during the calendar years 2023-2025, as determined by the Board of Directors. These levels are "Entry", "Target" and "Stretch". Entry constitutes a minimum level which must be exceeded in order for the performance share awards to vest and give right to B-shares. The levels correspond to the following number of B-shares, with a linear progression between each level:

- Entry: 10% of annual target income / the share price SEK <sup>2</sup>
- Target: 33% of annual target income / the share price SEK <sup>1</sup>
- Stretch: 66% of annual target income / the share price SEK <sup>1</sup>

If the price for the B-shares would increase more than 200% during the three year vesting period, the number of performance share awards that vest and give right to B-shares will be limited to the value of the maximum allocation at Stretch level at a share price increase of 200% from grant of share awards to vesting (vesting period). This limitation enables control and predictability over the maximum scope and cost of the program.

<sup>2</sup> Corresponding to the average closing price of Husqvarna's B-share at Nasdaq Stockholm during December 2022, January 2023 and February 2023.

#### *Additional terms & conditions*

The performance share awards shall be governed by the following terms and conditions:

- Shares are allotted free of charge
- Are vested three years after grant (vesting period)
- Vesting of performance share awards and allotment of B-shares in Husqvarna requires that the participant is then, with certain exceptions, still employed by the Husqvarna Group
- Carry no right to compensation for dividends on underlying shares
- Are non-transferable

#### *Design and administration*

The Board of Directors, or a committee established by the Board, shall be responsible for the detailed design and administration of LTI 2023, in accordance with the presented terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet domestic or foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Husqvarna Group, or its environment, would result in the resolved terms and conditions for LTI 2023 no longer being appropriate to apply.

#### *Allotment*

In accordance with the above principles and assumptions, LTI 2023 will comprise the following number of B-shares for the different categories of participants: the CEO, approximately 142,000 B-shares, other members of Group Management, each approximately an average of 47,000 B-shares, corresponding to a total of approximately 376,000 B-shares, and other participants, each approximately an average of 19,000 B-shares, corresponding to a total of approximately 2,394,000 B-shares. The above stated numbers are calculated assuming the attainment of performance level Stretch as described above.

#### *Scope and costs of LTI 2023*

LTI 2023 is estimated to comprise a maximum of 2.9 million B-shares, which corresponds to 0.5% of the total number of outstanding shares. The Company has approximately 576 million shares outstanding. The issued and outstanding rights to shares in accordance with the Company's previous outstanding incentive programs (LTI 2020, LTI 2021 and LTI 2022) correspond to approximately 0.9% of the total number of outstanding shares. The Company's incentive programs' effect on important key figures is only marginal. Information on LTI 2020, LTI 2021 and LTI 2022 can be found in the Annual Report for 2022, note 4, and on the Company's website, [www.husqvarnagroup.com](http://www.husqvarnagroup.com).

LTI 2023 will be accounted for in accordance with IFRS 2 – Share-based Payment. IFRS 2 stipulates that the performance share awards should be expensed as personnel costs over the vesting period and will be reported directly against equity. Estimated social security charges will be recorded as a personnel expense in the income statement by current reservations. The cost for LTI 2023 is estimated to amount to SEK 113m before tax, if the performance level Target is reached, and is allocated over the years 2023-2025. The corresponding cost at performance level Stretch is estimated to SEK 226m. Financing costs and social security charges are included in the estimated amounts. The estimation of cost above is based on the assumptions that the share price is SEK 80 at the time of grant of the performance share awards, that the annual share price increase for the Company's B-shares is 5%, that social security charges amount to 20% and that the annual employee turnover is 5% among the participants of LTI 2023.

In order to ensure delivery of Husqvarna B-shares under LTI 2023 and to limit the costs, including social security charges, for LTI 2023, the Board of Directors will adopt hedging measures, such as equity swap agreements with third parties, under which the third party would in its own name buy and transfer Husqvarna B-shares to the participants in accordance with LTI 2023 provided that the AGM resolves in accordance with Agenda Item 13. The hedging options are described below under Agenda Item 14. The intention is to not issue new shares as a result of LTI 2023.

#### *The rationale for the proposal*

The purpose of LTI 2023 is to influence and award long term performance, align shareholders' and managements' interest, attract and retain key employees and provide variable remuneration instead of fixed salary. In light of the above, the Board of Directors believes that adopting LTI 2023 will have a positive effect on the development of the Husqvarna Group and consequently that it will be beneficial to both the shareholders and the Company.

### *Preparation*

LTI 2023 is based on the same principles as LTI 2022 and has in accordance with guidelines set out by the People & Sustainability Committee been prepared by Group Management in consultation with external advisors, taking into consideration evaluations of previous incentive programs. LTI 2023 has been reviewed at meetings of the Board of Directors in 2022 and 2023.

### ***Resolution on authorization to enter into equity swap arrangements to cover obligations under LTI 2023 and any previously resolved LTI programs (Agenda Item #14)***

The Board of Directors proposes that the 2023 AGM authorizes the Board of Directors to pass a resolution, on one or more occasions, for 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), on terms and conditions in accordance with market practice, to hedge the obligations of the Company under LTI 2023 and any previously resolved incentive programs (the "Covered Programs"). Under such equity swap arrangements, in exchange for certain fees paid by the Company, the third party acquires (in its own name) such number of Husqvarna B-shares as are necessary to cover the Company's obligations under the Covered Programs and then, transfer (in its own name) such shares to the participants per the terms of the Covered Programs.

### ***Resolution on authorization to resolve on the issuance of new shares (Agenda Item #15)***

The Board of Directors proposes that the 2023 AGM authorizes the Board to resolve to issue not more than 57,634,377 B-shares, which represents 10% of the total number of shares in the Company, against payment in kind, on one or several occasions, during the period until the next AGM.

The price for the new shares shall be based on the market price of the Company's B-shares. The purpose of the authorization is to facilitate acquisitions where the consideration will be paid with own shares.

### **Majority Requirements**

For a valid resolution under all the agenda items above, a shareholder majority of half of the votes cast at the AGM is required.

**The Board of Directors' statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act (2005:551)**

**Background**

The Board of Directors hereby presents the following statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act.

The reasons for the Board of Directors' view that the proposed dividend is compliant with the provisions of Chapter 17 Section 3 Paragraphs 2 and 3 of the Swedish Companies Act are as described in this Appendix A.

The assets and liabilities have been valued at actual value pursuant to Chapter 4 Section 14a of the Annual Reports Act (1995:1554). If the valuation had not been made at actual value, the equity would have been SEK 35m lower.

**The nature, scope and risks of the business**

The nature and scope of the Company's and the Group's business are set out in the Articles of Association and previous annual reports. The business carried out by the Company and the Group does not entail greater risks than risks that exist or are likely to exist in the industry or such risks which are generally associated with running business operations. As regards material events, reference is made to the Report by the Board of Directors in the Annual Report for 2022. The Company's and the Group's dependence on business cycles does not deviate from what is otherwise common in the industry.

**The financial position of the Company and the Group**

The financial position of the Company and the Group as of 31 December 2022 is described in the most recent Annual Report. The Annual Report also states the accounting principles that have been applied for valuation of assets, reserves and liabilities.

From the Board of Directors' dividend proposal, it follows that the Board of Directors proposes a dividend of SEK 3.00 per share, to be paid in two installments, firstly SEK 1.00 per share with Thursday, April 6, 2023 as the first record day, and secondly SEK 2.00 per share with Friday, October 6, 2023 as the second record day. The total proposed dividend represents 5.3% of the Company's equity and 7.1% of the Group's equity.

The Annual Report shows that the Parent Company's equity/assets ratio amounts to 52% and the Group's equity/assets ratio is 39%. The Company's and the Group's equity/assets ratio does not differ from what is common within the industry. The proposed dividend does not jeopardize the investments which are deemed necessary for the business.

The proposed dividend does not affect the Company's and the Group's ability to fulfil its current and future payment obligations in a timely manner. The Company's and the Group's liquidity forecast comprises a readiness to handle variations in the ordinary payment obligations of the Company.

The Company's and the Group's financial position does not give rise to any other conclusion than that the Company will be able to continue its business and that the Company and the Group can be expected to fulfil its obligations on both a short and long-term basis.

The Board of Directors makes the assessment that the size of the Company's and the Group's equity is reasonable in relation to the scope of the Company's and the Group's business and the risks tied to the Company's business when taking into account the proposed dividend.

**Conclusion**

With reference to the above, and to what otherwise has been brought to the attention of the Board of Directors, the Board of Directors is of the opinion that the dividend is justifiable in light of the provisions of Chapter 17 Section 3 Paragraph 2 and 3 of the Swedish Companies Act.

Stockholm in February 2023  
Husqvarna AB (publ)  
The Board of Directors