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Minutes of the Annual General Meeting of Shareholders
of Husqvarna AB (publ), Reg. No. 556000-5331, on
April 18, 2024 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, Torbjörn Lööf, 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.

§ 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.

§ 4

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

§ 5

Fredrik Ahlin from If Skadeförsäkring 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 18, 2024, and on the Company's website on March 14, 2024, and that an announcement that such notice had been published was made in Svenska Dagbladet and Jönköpingsposten on March 18, 2024.

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 2023 were presented.

The acting CEO Pavel Hajman gave a presentation regarding the Company's business during the financial year 2023.

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.

§ 8 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 2023 as presented under §7.

§ 8 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 2023	TSEK	1 524 821	
Total profit available for allocation	TSEK	28 870 203	
Dividend to be distributed to the shareholders (SEK 3.00 per share)	TSEK	1 714 556	
Total	TSEK	27 155 647	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 22, 2024 as the first record day, and secondly SEK 2.00 per share with Tuesday, October 22, 2024 as the second record day. It was noted that the estimated dates for payment from Euroclear will be Thursday, April 25, 2024 and Friday, October 25, 2024, respectively.

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

§ 8 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 2023. 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.

§ 9

Petra Hedengran, 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 2 a-b](#).

It was resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors should consist of nine 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.

§ 10

It was resolved, in accordance with the Nomination Committee's proposal, to approve remuneration to the Board of SEK 9,240,000 in total, whereof SEK 2,350,000 would be paid to the Chair of the Board, and SEK 680,000 to each of the Directors elected by the Annual General Meeting and not employed by the Company, and if the Board determines to appoint a Deputy Chair, SEK 950,000 to such Deputy Chair. For work within the Audit Committee, the Chair of such Committee shall receive a remuneration of SEK 345,000 and the two other members of the Committee shall receive a remuneration of SEK 225,000 each and for work within the People & Sustainability Committee, the Chair of such Committee shall receive a remuneration of SEK 175,000 and the two other members of the Committee shall receive a remuneration of SEK 105,000 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: Euro 1,000;
- 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.

§ 11 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, Torbjörn Lööf, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Petterson and Christine Robins as Directors of the Board, and to elect Pavel Hajman as a new Director of the Board, in each case for the period until the end of the next Annual General Meeting.

§ 11 b

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

§ 12a

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 2025 AGM.

§ 12b

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.

§ 13

It was resolved to approve the Remuneration Report, [Appendix 3](#).

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, 2024.

§ 14

The Board of Directors' proposal regarding adoption of a long-term incentive program (LTI 2024), as per Appendix 4, was presented.

The Board of Directors' proposal was approved.

§ 15

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 2024 and previously resolved incentive programs, as per Appendix 4, was presented.

The Board of Directors' proposal was approved.

§ 16

The Board of Directors' proposal regarding authority to issue new shares "in kind", as per Appendix 4, was presented.

The Board of Directors' proposal was approved.

§ 17

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

As above

/Brian Belanger/
Brian Belanger

Approved:

/Björn Kristiansson/
Björn Kristiansson

/Claes Boustedt/
Claes Boustedt

/Fredrik Ahlin/
Fredrik Ahlin

Appendix 1

Voting List

Appendix 2a

HUSQVARNA AB (publ) Proposals of the Nomination Committee to the 2024 Annual General Meeting (April 18, 2024)

This document sets forth each proposal made by the Nomination Committee to the 2024 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.

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 #9a)

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

Determination of the number of Auditors (Agenda Item #9b)

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

Determination of remuneration to the Directors (Agenda Item #10)

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 2024 (plus applicable additional remuneration for committee work):

	Proposal 2024	2023	Percentage Increase
Chair of the Board	SEK 2,350,000	SEK 2,250,000	4.4 %
Deputy Chair of the Board*	SEK 950,000	N/A	N/A
Director	SEK 680,000	SEK 650,000	4.6 %
Audit Committee Chair	SEK 345,000	SEK 290,000	19.0 %
Audit Committee Member	SEK 225,000	SEK 185,000	21.6 %
People & Sustainability Committee Chair	SEK 175,000	SEK 150,000	16.7 %
People & Sustainability Committee Member	SEK 105,000	SEK 90,000	16.7 %

* To be applicable only in the event that the Board determines, in its discretion, to appoint such a Deputy Chair.

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:

Residence of Director	Per Meeting Compensation
Nordic Countries	None
Europe (non-Nordic)	EUR 1,000*
Outside of Europe	USD 3,500

* Previously SEK 10,000

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 #11a)

The Nomination Committee proposes the re-election of Tom Johnstone, Ingrid Bonde, Katarina Martinson, Bertrand Neuschwander, Daniel Nodhäll, Lars Pettersson, Torbjörn Lööf and Christine Robins. The Nomination Committee also proposes the election of Pavel Hajman (CEO of Husqvarna Group) 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 #11b)

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

Election of external Auditors (Agenda Item #12a)

The Nomination Committee proposes, in accordance with the Audit Committee recommendation, the re-election of KPMG as external Auditors for the period from the 2024 AGM up until the end of the 2025 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 #12b)

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

The Nomination Committee of Husqvarna AB (publ)
March 2024

Biographical Information on Board Members Proposed to be Elected at the 2024 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 and Northvolt 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.

Shareholding in Husqvarna: 990 A-shares, 14,800 B-shares, and 384,024 call options¹.



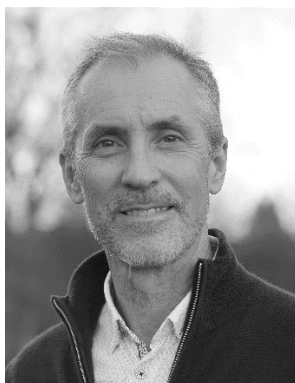
Ingrid Bonde, born 1959

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

Other important board engagements: Board Chair of Apoteket AB and Wall to Wall Group. 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.



Torbjörn Lööf, born 1965

Technical Industry Program, Sweden and financial education at MCE Management Centre Europe, Brussels. Elected 2023.

Other important board engagements: Board Chair of AB Electrolux. Board member of Essity AB, Mercer International Inc and AB Blåkläder.

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: 20,000 B-shares

¹ 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.



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



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 AB Electrolux and Electrolux Professional AB (publ).

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

Shareholding in Husqvarna: 14,000 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.

CEO of Instant Pot Brands, Chicago, US

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



Pavel Hajman, born 1965

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

CEO of Husqvarna Group.

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.

Shareholding in Husqvarna: 148,128 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
Pavel Hajman		SE	No	Yes

Appendix 2b

HUSQVARNA AB (publ)

Explanatory Statement of the Nomination Committee to the 2024 Annual General Meeting (“AGM”) (April 18, 2024)

*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.*

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. As of August 31, 2023, the four largest shareholders in terms of voting rights were Investor AB, L E Lundbergföretagen AB, Bosch and If Skadeförsäkring AB. Bosch waived its right to appoint a representative to the Nomination Committee. Accordingly, this right passed to the fifth largest shareholder, Livförsäkringsbolaget Skandia.

The Nomination Committee for the 2024 AGM was formed in September 2023, 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)
- Oskar Börjesson (Livförsäkringsbolaget Skandia)
- Tom Johnstone, Chair of the Husqvarna AB Board

The Nomination Committee has held four 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 nine Directors (including the CEO) to be elected by the AGM, which is an increase of one from the prior year’s AGM (at which eight 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 had not yet been identified at the time of the 2023 AGM. Pavel Hajman was subsequent appointed as CEO as of May 4, 2023 (following a period of time in which he held such role in an “acting” position), and the Nomination Committee’s opinion is that the Board should normally include the CEO.

Therefore, the Nomination Committee has proposed that the following nine 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**
9. **Pavel Hajman (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 nine 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:

Proposed Director	Company Independent	Shareholder Independent
Pavel Hajman	NO	YES
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, March 2024

Appendix 3

Remuneration report 2023

Introduction

This report describes how the guidelines for Group Management remuneration of Husqvarna AB, adopted by the Annual General Meeting 2021, were implemented in 2023. 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 and Sustainability Report 2023. Information on the work of the remuneration (People & Sustainability) committee in 2023 is set out in the Corporate Governance Report available on pages 50-55 in the Annual and Sustainability Report 2023.

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 and Sustainability Report 2023.

Key developments 2023

The CEO summarizes the company's overall performance in his statement on page 4-6 in the Annual and Sustainability Report 2023.

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 base salary, variable cash compensation, pension benefits and other benefits. The variable cash compensation 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 and Sustainability Report 2023. 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. 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 2023 (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***				
Pavel Hajman (CEO)	9,795	16	2,641	-443	-	3,772	15,781	86/14
Henric Andersson****	811	0	0	712	11,000	3,600	16,123	27/73

* Remuneration earned in 2023. Disbursement may not have been made the same year.

** Including vacation and ATK payment pay.

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

**** An agreement regarding severance pay was reached in February 2023 with the CEO. Cash severance pay amounts to MSEK 11, pension payment amounts to MSEK 3.6 and value of so-called accelerated vesting of share awards amounts to MSEK 14.8. Other final payments amounts to MSEK 4.1.

*****Pension expense (column 7), which in its entirety relates to Base salary, has been counted entirely as fixed remuneration

Share-based remuneration

The Company has implemented four share award programs (2020-2023, 2021-2024, 2022-2025 and 2023- 2026) with up to maximum 100 participants in the 2020 and 2021 programs, and with maximum 135 in the 2022 and 2023 programs.

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. The LTI 2020 program (2020/2023) target is 100% related to Value Creation. The LTI 2021 program has one target, a Value Creation target (Earnings Before Interest and Tax adjusted for items affecting comparability – Average Net Assets x Weighted Average Cost of Capital). The LTI 2022 and 2023 programs have two targets: one Value Creation target with a weight of 90% and one Carbon dioxide (CO2) emission reduction target with a weight of 10%.

There are three performance levels set for each performance criteria, with a linear progression of the number of performance based share awards from threshold to target and from target to maximum for each program. The threshold must have been reached in order for the performance based share awards to vest.

In total, 6.5 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 2020	2020-2022	10 July 2020	10 July 2023	10 July 2023	119,337	0	109,392	0	0	0
Henric Andersson (CEO)	LTI 2021	2021-2023	31 May 2021	31 May 2024	31 May 2024	93,807	0	55,033	0	0	0
Henric Andersson (CEO)	LTI 2022	2022-2024	28 April 2022	28 April 2025	28 April 2025	83,003	0	0	0	0	0
Henric Andersson (CEO)*						296,147	0	164,425	0	0	0
Pavel Hajman (CEO)	LTI 2020	2020-2022	10 July 2020	19 July 2023	19 July 2023	48,674	0	48,674**	0	0	0
Pavel Hajman (CEO)	LTI 2021	2021-2023	31 May 2021	31 May 2024	31 May 2024	35,614	0	0	35,614	35,614	0
Pavel Hajman (CEO)	LTI 2022	2022-2024	28 April 2022	28 April 2025	28 April 2025	29,354	0	0	29,354	29,354	0
Pavel Hajman (CEO)	LTI 2023	2023-2025	21 April 2023	21 April 2026	21 April 2026	0	47,803****	0	47,803	47,803	0
Pavel Hajman (CEO)**						113,642	47,803	48,674	112,771	112,771	0

* This is a summary row for the plans 2020, 2021, 2022. In 2023, accelerated vesting of LTI 2020, 2021 and 2022 took place for the former CEO, in line with the LTI plan rules. The three programs vested in accordance with the YE 2022 status of the programs. For 2020 program 33 months were basis for vesting, at stretch outcome. For 2021 program 22 months were basis for vesting, at 96% of stretch outcome and for 2022 program 11 months were basis for vesting, at 0% outcome.

**This is a summary row for the plans 2020 to 2023. In 2023, Share Award Plan LTI 2020 vested, whereupon performance shares awards (48,674) gave the right to the corresponding number of Husqvarna shares that were transferred to the CEO. No changes occurred regarding Share Award Plan LTI 2021 and LTI 2022, where the CEO holds 64,968 share awards (35,614 LTI 2021

+ 29,354 LTI 2022). In Share Award Plan LTI 2023, the CEO was awarded 47,803 share awards in 2023.

*** Value: kSEK 4,039 calculated as the market price per share at the time of vesting (SEK 82.98) multiplied by the number of share awards (48,674).

**** Value: kSEK 4,273 calculated as the market price per share at award (SEK 89.40) multiplied by the number of awards (47,803).

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 2023 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
Pavel Hajman (CEO)	Group Earnings Before Interest and Tax (EBIT)	50%	a) MSEK 4,970* b) kSEK – 1,697
Pavel Hajman (CEO)	Group Cash Conversion Cycle (CCC) reduction days 2023	30%	a) -29 days** b) kSEK - 0
Pavel Hajman (CEO)	Individual Key Performance Indicators 2023	20%	a) Rating 3 b) kSEK – 943

* 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
Pavel Hajman (CEO)	LTI 2023	Group Value Creation 2023-2025*	90%	N/A**
Pavel Hajman (CEO)	LTI 2023	Group Carbon dioxide (CO2) emission reduction 2023-2025	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	2021	2022	2023
CEO remuneration	24,759	19,440 (-21.5%)	15,781 (-18,9%)
Group operating profit	5,704,000*	4,812,000*(-15.7%)	4,970,000*(+3.2%)
Average remuneration on a full time equivalent basis of employees** of the parent company	795	782 (-1.6%)	766 (-2.1%)

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

** Excluding members of Group Management.

Appendix 4

Proposals by the Board of Directors to be presented at the Annual General Meeting ("AGM") of Shareholders of Husqvarna AB (publ) on Thursday, April 18, 2024

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 #8b)

The Board of Directors proposes a dividend for financial year 2023 of SEK 3.00 per share, to be paid in two installments, firstly SEK 1.00 per share with Monday, April 22, 2024 as the first record day, and secondly SEK 2.00 per share with Tuesday, October 22, 2024 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 18, 2024 (Thursday)	October 18, 2024 (Friday)
Record Day	April 22, 2024 (Monday)	October 22, 2024 (Tuesday)
Payment Date	April 25, 2024 (Thursday)	October 25, 2024 (Friday)

Resolution regarding the adoption of a long-term incentive program (LTI 2024) (Agenda Item #14)

Summary of the program

The Board of Directors proposes that the 2024 AGM resolves to adopt a performance-based long-term incentive program ("LTI 2024") in line with the following description. The program is based on the same principles as the incentive program approved in 2023 (LTI 2023).

LTI 2024 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 2024 will vest and give right to Husqvarna B-shares in accordance with the following.

Participants in LTI 2024 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 2024.

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 2024-2026, 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 81.40²
- Target: 33% of annual target income / the share price SEK 81.40¹
- Stretch: 66% of annual target income / the share price SEK 81.40¹

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

² Corresponding to the average closing price of Husqvarna's B-share at Nasdaq Stockholm during December 2023, January 2024 and February 2024.

vesting (vesting period). This limitation enables control and predictability over the maximum scope and cost of the program.

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 2024, 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 2024 no longer being appropriate to apply.

Allotment

In accordance with the above principles and assumptions, LTI 2024 will comprise the following number of B-shares for the different categories of participants:

- the CEO, approximately 133,000 B-shares,
- other members of Group Management, each approximately an average of 46,600 B-shares, corresponding to a total of approximately 326,000 B-shares, and
- other participants, each approximately an average of 19,600 B-shares, corresponding to a total of approximately 2,416,000 B-shares.

The above stated numbers are calculated assuming the attainment of performance level Stretch as described above.

Scope and costs of LTI 2024

LTI 2024 is estimated to comprise a maximum of 2.8 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 2021, LTI 2022 and LTI 2023) 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 2021, LTI 2022 and LTI 2023 can be found in the Annual and Sustainability Report for 2023, note 4, and on the Company's website, www.husqvarnagroup.com.

LTI 2024 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 2024 is estimated to amount to SEK 120m before tax, if the performance level Target is reached, and is allocated over the years 2024-2027. The corresponding cost at performance level Stretch is estimated to SEK 240m. 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 77 at the time of grant of the performance share awards, that the annual share price increase for the Company's B-shares flat, that social security charges amount to 17% and that the annual employee turnover is 0% among the participants of LTI 2024.

In order to ensure delivery of Husqvarna B-shares under LTI 2024 and to limit the costs, including social security charges, for LTI 2024, 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 2024 provided that the AGM resolves in

accordance with Agenda Item 14. The hedging options are described below under Agenda Item 15. The intention is to not issue new shares as a result of LTI 2024.

The rationale for the proposal

The purpose of LTI 2024 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 2024 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 2024 is based on the same principles as LTI 2023 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 2024 has been reviewed at meetings of the Board of Directors in 2023 and 2024.

Resolution on authorization to enter into equity swap arrangements to cover obligations under LTI 2024 and any previously resolved LTI programs (Agenda Item #15)

The Board of Directors proposes that the 2024 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 2024 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 #16)

The Board of Directors proposes that the 2024 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 14 a of the Annual Reports Act (1995:1554). If the valuation had not been made at actual value, the equity would have been SEK 170m 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 and Sustainability Report for 2023. 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 2023 is described in the most recent Annual and Sustainability Report. The Annual and Sustainability 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 Monday, April 22, 2024 as the first record day, and secondly SEK 2.00 per share with Tuesday, October 22, 2024 as the second record day. The total proposed dividend represents 5.4% of the Company's equity and 7.2% of the Group's equity.

The Annual and Sustainability Report shows that the Parent Company's equity/assets ratio amounts to 49% and the Group's equity/assets ratio is 41%. 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 March 2024
Husqvarna AB (publ)
The Board of Directors