

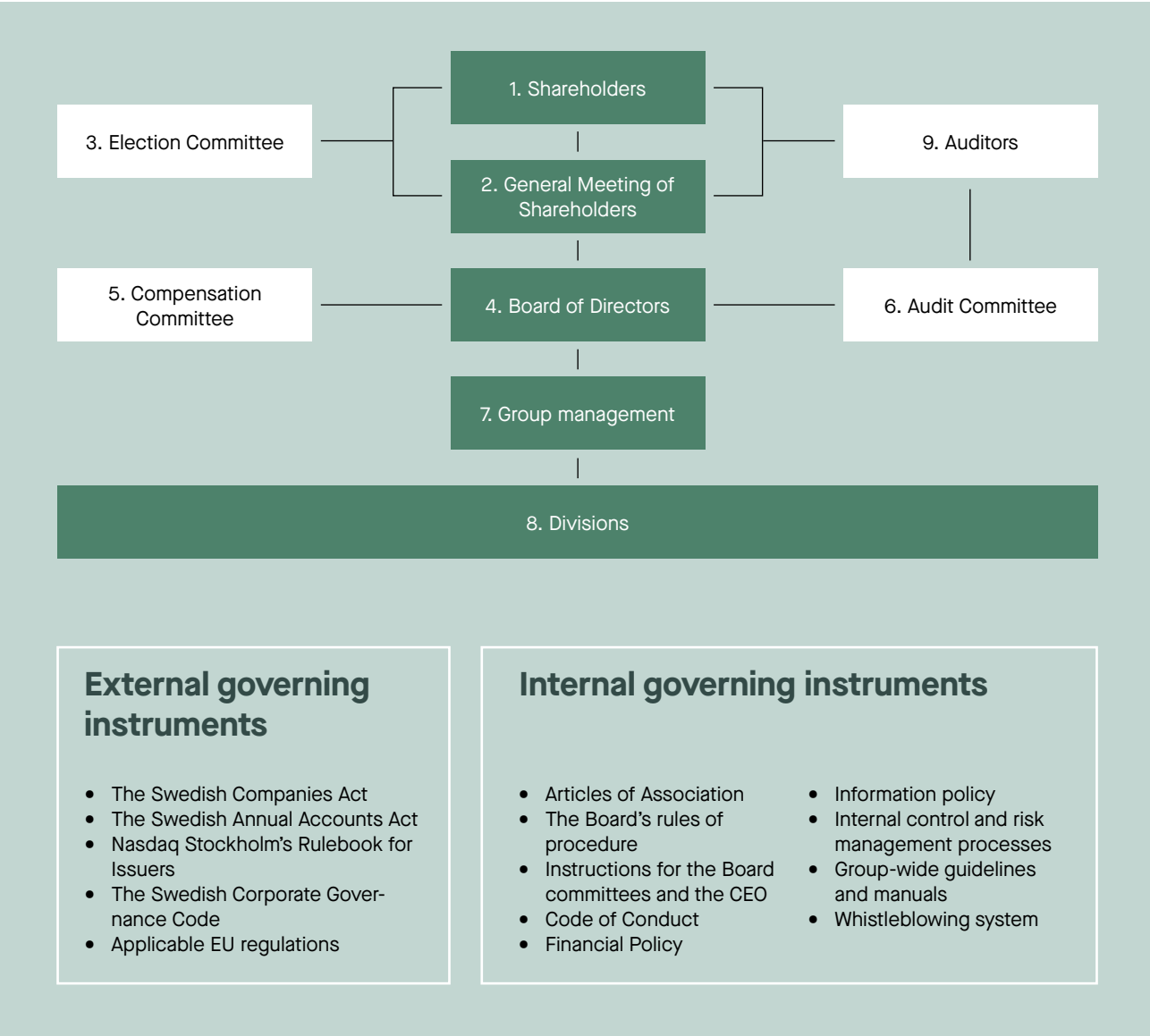
Corporate Governance Report



Corporate Governance Report

Sound corporate governance is the basis of a successful business. Good corporate governance is not only about complying with relevant regulations, but also about doing the right thing. It is important to find a balance between risk and control in the decentralised environment that is the foundation of Bergman & Beving. This is all to ensure efficient governance and sustainable and profitable development. The purpose of the Company's corporate governance structure is to establish a clear distribution of roles and responsibilities between the owners, Board of Directors, Board committees and executive management.

Bergman & Beving AB is a public limited liability company listed on Nasdaq Stockholm AB (Nasdaq Stockholm). Bergman & Beving's corporate governance is based on Swedish rules and legislation, primarily the Swedish Companies Act but also the listing agreement with Nasdaq Stockholm, the Swedish Corporate Governance Code (the "Code"), the Articles of Association and other relevant regulations. Bergman & Beving deviates from the recommendations of the Code in one area: the auditors' review of the Company's six-month or nine-month interim reports. This deviation from the Code is reported in further detail in the relevant section below. The Corporate Governance Report constitutes a part of the formal annual accounts and has been reviewed by the Company's auditors.



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1. Shareholders

At the end of 2024/2025, Bergman & Beving had 6,104 shareholders. The total number of shares amounted to 27,436,416, distributed into 1,060,656 Class A shares, each with ten votes, and 26,375,760 Class B shares, each with one vote. The total number of votes amounted to 36,982,320. Further information regarding Bergman & Beving's shares and ownership structure is presented in the section on Bergman & Beving's share on pages 23–24.

Repurchase of own shares and incentive programmes

The number of Class B shares held in treasury as of 31 March 2025 amounted to 689,543, corresponding to 2.5 percent of the total number of shares and 1.9 percent of the total number of votes. The quotient value of this holding at 31 March 2025 amounted to SEK 1,427,354.

Repurchased shares include the Company's obligations outstanding for the call option programme of repurchased shares totalling 802,000 shares:

- **92,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2021, which extends through 12 June 2025. The redemption price for the call options in this programme is SEK 197.30.
- **210,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2022, which extends through 5 June 2026. The redemption price for the call options in this programme is SEK 106.10.
- **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2023, which extends through 4 June 2027. The redemption price for the call options in this programme is SEK 181.10.
- **250,000 Class B shares** in the call option programme issued by Bergman & Beving AB in September 2024, which extends through 2 June 2028. The redemption price for the call options in this programme is SEK 378.30.

The Board has decided to propose that the Annual General Meeting in August 2025 resolve to authorise a repurchase of own shares. In brief, this motion entails that the Annual General Meeting would authorise the Board, during the period until the next Annual General Meeting, to repurchase a maximum number of own shares through Nasdaq Stockholm so that the Company's

holding of treasury shares at no time exceeds 10 percent of the total number of shares in the Company. This authorisation would enable the Board to use repurchased shares to pay for acquisitions or to sell the shares in a manner other than through Nasdaq Stockholm in order to finance acquisitions and to fulfil the Company's obligations in connection with its share-based incentive programmes for senior management.

2. General Meeting of Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body where shareholders exercise their voting rights. At the Annual General Meeting, decisions are made concerning the Annual Report, dividends, the election of the directors and auditors, directors' and auditors' fees, and other matters in accordance with the Swedish Companies Act and the Articles of Association.

Annual General Meeting 2024

The Annual General Meeting of Bergman & Beving AB was held on 29 August 2024 in Stockholm, Sweden. The notice of the Annual General Meeting and the supporting documentation for the Meeting were published in accordance with the Company's Articles of Association.

The Meeting was held in Swedish and the notice of the Meeting and other materials were available in Swedish and English. A total of 41.7 percent of the votes in the Company were represented at the Meeting.

The minutes from the Annual General Meeting were made available at Bergman & Beving and on the Company's website two weeks after the Meeting. The minutes are available in Swedish and English.

Annual General Meeting 2025

Bergman & Beving's 2025 Annual General Meeting will be held on Thursday, 28 August. For additional information on the 2025 Annual General Meeting, see Bergman & Beving's website www.bergmanbeving.com.

The following resolutions were made at the 2024 Annual General Meeting:

- The income statement and balance sheet for the Parent Company and the Group were adopted for 2023/2024.
- The President & CEO and the Board of Directors were discharged from liability for the 2023/2024 financial year.
- The Board's proposal of a dividend of SEK 3.80 per share was approved.
- The number of regular directors elected by the Annual General Meeting until the next Annual General Meeting was determined to be six regular directors without deputies.
- The Board of Directors was elected.
- Fees to directors were approved.
- The 2023/2024 remuneration report was approved.
- The call option programme was approved in accordance with the Board's proposal.
- New guidelines for senior management were adopted.
- Deloitte AB was re-elected as the Company's auditor until the end of the 2025 Annual General Meeting.

3. Election Committee

The Annual General Meeting in August 2024 resolved to authorise the Chairman of the Board to contact the largest shareholders, in terms of votes, not later than 31 January 2025 and request that they appoint four members who, together with the Chairman of the Board, will constitute an Election Committee to prepare motions to the 2025 Annual General Meeting. The Election Committee is to prepare motions regarding the Chairman of the Annual General Meeting, the number of directors, the election of directors, the Chairman of the Board and auditors, fees to be paid to each director and the auditors, and any changes to the selection criteria and principles for appointing the next Election Committee.

In accordance with this authorisation, the Election Committee for the Annual General Meeting in August 2025 comprises Chairman of the Board Jörgen Wigh, Malin Nordesjö (representing Tisenhult-gruppen), Henrik Hedelius (representing Tom Hedelius), Johan Lannebo (representing Lannebo Fonder) and Marianne Nilsson (representing Swedbank Robur Fonder).



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The other members appointed Malin Nordesjö as Chairman of the Election Committee. Malin Nordesjö was appointed spokesperson for the Election Committee at the upcoming Annual General Meeting. The composition of the Election Committee was presented in conjunction with the publication of the Interim Report on 5 February 2025.

Ahead of the 2025 Annual General Meeting, the Election Committee will assess whether the current Board is appropriately composed and meets the requirements placed on the Board by the Company's current situation and future direction. The Election Committee's motions regarding the new Board of Directors and the motion regarding auditors will be presented in the notice of the 2025 Annual General Meeting and on the Company's website. The Election Committee will present and motivate its motion regarding the Board of Directors and auditors on the Company's website in conjunction with the publication of the notice of the Meeting and at the Annual General Meeting itself.

No separate remuneration was paid for work on the Election Committee during the year.

4. Board of Directors

The Board of Directors is responsible for the Group's overall organisation and administration. The Board of Directors resolves on the Group's overall targets, strategies, Group policies, acquisitions and divestments, and major investments. The Board of Directors is also responsible for ensuring that an efficient and well-balanced control structure is implemented in the decentralised organisation.

The aim of these efforts is to enable the Company's profitable and sustainable development over time.

Directors

In accordance with Bergman & Beving's Articles of Association, the Board of Directors is to comprise not fewer than five and not more than eight directors and currently comprises six regular directors elected by the Annual General Meeting on 29 August 2024. All directors are independent in relation to the Company and senior management. Three directors are dependent in relation to the Company's major shareholders. Accordingly, the Board of Directors meets the requirement that at least two of the directors who are independent in relation to the Company also be independent in relation to major shareholders. The Board also includes two employee representatives.

Refer to the table below for a summary of the members of the Board, their participation in committees, attendance at Board meetings, dependency and fees.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties. It is the Chairman's task to ensure that the Board continuously updates and deepens its knowledge about the Company, to ensure that the Board holds meetings as required and receives sufficient information and supporting data for its work, to propose an agenda for Board meetings in consultation with the President & CEO and to ensure that the decisions of the Board are carried out. The Chairman ensures that the work of the Board is evaluated annually and that the Election Committee is informed of the outcome. The Chairman is responsible for all contact with the owners regarding ownership matters and for conveying feedback from the owners to the Board.

Duties of the Board

The Board of Directors is ultimately responsible for the Company's organisation and administration. Based on its analysis of the Company's operating environment, the Board is also responsible for deciding on strategic matters. Each year, the Board adopts written rules of procedure that regulate the work of the Board and its internal distribution of responsibility, including its committees, the procedure for resolutions within the Board, the agendas of Board meetings and the duties of the Chairman. The Board also issues instructions to the President & CEO, which grant the authority to make decisions regarding investments, corporate acquisitions and sales as well as financing issues. The Board has also adopted a number of policies for the Group's operations, including a Financial Policy, Information Policy and Code of Conduct. The Board of Directors oversees the work of the President & CEO through continuous monitoring of the operations during the year and is responsible for ensuring that the organisation and management as well as the guidelines for administration of the Company are appropriate and that the Company has adequate internal control and effective systems in place for monitoring and controlling the Company's operations and compliance with legislation and regulations applicable to the Company's operations. The Board is also responsible for establishing, developing and monitoring the Company's goals and strategies, decisions regarding acquisitions and divestments of operations, major investments, repurchases of own shares, and appointment and remuneration of Group management. The Board and the President & CEO present the annual accounts to the Annual General Meeting. The Board evaluates the

work of the President & CEO on an ongoing basis. This issue is also specifically addressed each year at a Board meeting, without the presence of any member of Group management.

Work of the Board

In 2024/2025, the Board of Directors convened 11 times. Five of these were physical meetings held at the Company's premises. Five meetings were held online and one meeting was held per capsulam. The table below shows the attendance of the directors.

The Board of Directors adopts the rules of procedure for the Board of Directors, decides on signatory powers and approves the minutes at the statutory meeting.

The Board's work during the year focused on issues pertaining to the Group's strategic development and future organisation, ongoing business operations, earnings and profitability trends, corporate acquisitions and the Group's financial position. Refer to the table on this page for information regarding attendance at Board and committee meetings.

The President & CEO presents reports at the Board meetings.

As part of the annual audit, the Auditor in Charge, Andreas Frountzos of Deloitte, presented his findings to the Board. The Board also held a separate meeting with the auditor that members of Group management did not attend.

5. Compensation Committee

The Compensation Committee appointed by the Board proposes, as needed, the guidelines for remuneration of senior management. The proposed guidelines are addressed by the Board and then presented to the Annual General Meeting for resolution.

Based on the resolution of the Annual General Meeting, the Compensation Committee submits a motion concerning remuneration of the President & CEO to the Board for approval, decides on remuneration of the other members of Group management and drafts motions for any incentive programmes. The Compensation Committee informs the Board of its decisions. The Committee is then responsible for monitoring and evaluating the application of the guidelines for determining remuneration of Group management as adopted by the Annual General Meeting (refer to Note 5 Employees and personnel costs on pages 79–82). The Compensation Committee also monitors and evaluates any ongoing programmes for variable remuneration for Group management as well as any programmes concluded during the year.



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The Compensation Committee consists of Chairman of the Board Jörgen Wigh (Chairman of the Compensation Committee) and Director Malin Nordesjö. President & CEO Magnus Söderlind has presented reports to the Committee. The President & CEO does not report on his own remuneration.

The Compensation Committee convened on one occasion during the 2024/2025 financial year, during which minutes were taken.

6. Audit Committee

The Board as a whole constitutes the Audit Committee, which – without influencing the work and duties of the Board in any other respect – is responsible for monitoring the Company’s financial reporting, monitoring the efficiency of the Company’s internal control and risk management with respect to its financial reporting. The committee also remains informed about the audit of the Annual Report and consolidated financial statements, reviews and monitors the impartiality and independence of the auditors and whether the auditors have provided the Company with services other than auditing services, and assists in the preparation of motions regarding the election of auditors for resolution by the General Meeting of Shareholders.

The work of the Audit Committee has been carried out as part of the Board’s work at scheduled Board meetings. In conjunction with the adoption of the annual accounts, the Board meets with and receives a report from the Company’s external auditors. At the same time, the Board also meets with the auditors without the presence of the President & CEO or other members of Group management.

The Audit Committee includes all regular directors, and Chairman Jörgen Wigh serves as the Chairman of the Committee. The Chairman possesses accounting expertise.

The Audit Committee convened on four occasions during the 2024/2025 financial year, during which minutes were taken.

7. President & CEO and Group management

The President & CEO manages the operations in accordance with the Swedish Companies Act and the framework established by the Board. With respect to the authority of the President & CEO to make decisions regarding investments, corporate acquisitions, corporate sales and financing issues, the rules approved by the Board of Directors apply. In consultation with the Chairman of the Board,

the President & CEO prepares the necessary information and supporting data for Board meetings, reports on various matters and explains the motivation for motions presented for resolution. The President & CEO leads the work of Group management and makes decisions in consultation with the other members of management.

Bergman & Beving’s Group management comprised President & CEO Magnus Söderlind and CFO Peter Schön. Remuneration of Group management for the 2024/2025 financial year and a description of the Company’s incentive programmes are presented in Note 5 Employees and personnel costs on pages 79–82.

For more detailed information about Group management, see below.

Guidelines for remuneration of senior management

The Board aims to ensure that the remuneration system in place for the President & CEO and the other members of Group management is competitive and in line with market conditions. Current guidelines for remuneration of senior management are presented in Note 5 Employees and personnel costs on pages 79–82. No material comments have been received since the adoption of the guidelines in 2024 that would require any changes to the guidelines.

8. Divisions

Bergman & Beving is divided into three divisions: Core Solutions, Safety Technology and Industrial Equipment. The division heads bear the overall responsibility for the performance of their division and report directly to the CEO. They are responsible for strategic development, resource allocation and monitoring activities in their respective divisions. The Group’s decentralised structure allows key business decisions to be made close to the market, with clear accountability for assigned both to the division heads and to the individual subsidiaries.

See the presentation of the division management teams below.

9. Auditors

According to the Articles of Association, a registered accounting firm is to be elected as auditor. Deloitte AB was elected as the Company’s auditor at the 2024 Annual General Meeting for the period until the end of the 2025 Annual General Meeting. The Auditor in Charge is Andreas Frountzos. Deloitte performs the audit of Bergman & Beving AB and a large number of its subsidiaries.

The Company’s auditors follow an audit plan, which includes feedback from the Board and the Audit Committee.

The auditors report their findings to the company management teams, Group management and the Board and Audit Committee of Bergman & Beving AB during the course of the audit and in conjunction with the adoption of the annual accounts. The Company’s auditor also participates in the Annual General Meeting, presenting and commenting on the audit work.

10. Corporate culture and values

Bergman & Beving applies a decentralised business model in which the divisions and business units have significant individual responsibility for their own operations. This structure allows key business decisions to be made close to the market, with clear accountability for results.

Bergman & Beving’s values and corporate culture are based on genuine entrepreneurship. Our values can be summarised with keywords such as: responsibility and freedom, simplicity, efficiency, and openness and a willingness to change.

Ethical guidelines and Code of Conduct

Bergman & Beving strives to conduct its business with high requirements imposed on integrity and ethics. The Board of Directors adopts a Code of Conduct for the Group’s operations on an annual basis, which also includes ethical guidelines. The Code of Conduct is a central tool that applies to all employees and suppliers.

Bergman & Beving’s Code of Conduct is available in its entirety on the Company’s website at www.bergmanbeving.com.

Diversity and inclusion

Bergman & Beving aims to offer an inclusive work climate where all employees have equal conditions and opportunities, differences are utilised and the attitude is that diversity enriches us. We operate in a male-dominated industry, and we can therefore make a difference with respect to diversity and equality. Equality and diversity are considered central issues that affect the entire business model and corporate culture. The Group’s policy for equal treatment describes how all employees are to conduct themselves to eliminate discrimination and contribute to gender equality and diversity.



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Board of Directors



Name	Jörgen Wigh	Fredrik Börjesson	Charlotte Hansson	Henrik Hedelius
Position, year of birth	Chairman, born 1965	Director, born 1978	Director, born 1962	Director, born 1966
Education	M.Sc. Econ.	M.Sc. Econ.	M.Sc. in biochemistry from the University of Copenhagen, Market & Economics, IHM (Institute for Higher Market Education).	M.Sc. Econ.
Elected	2019	2019	2020	2015
Board assignments	Director of Lagercrantz Group AB.	Chairman of the Lagercrantz Group, Director of Addtech AB and Director of a number of companies within Tisenhult-gruppen.	Chairman of vChain AB. Director of Green Cargo AB and Stena Trade & Industry AB.	Chairman of Newport Securities AB, Director of Addtech AB, Service and Care, Södra Maltfabriken and others.
Work experience and other information	President & CEO of Lagercrantz Group AB. Previous experience as Executive Vice President of Bergman & Beving. Founder of PriceGain. Management Consultant at McK-insey & Company and Investment Manager at Spira Invest.	Senior positions in Tisenhult-gruppen.	President & CEO of MTD Morgontidig Distribution i Sverige AB and CEO of Jetpak Sweden. Senior positions at Jetpak, ASG/Danzas, Carl Zeiss and Beckman Coulter.	Senior positions at United Bankers LTD, ABN Amro, Kaupthing Bank, Storebrand Asset Management, Remium Nordic AB and Swedbank.
Attendance				
Board meetings	11 of 11	11 of 11	11 of 11	11 of 11
Annual General Meeting	Yes	Yes	Yes	No
Independence				
In relation to the Company and senior management	Yes	Yes	Yes	Yes
In relation to the Company's major shareholders.	Yes	No	Yes	No
Remuneration and holdings				
Total remuneration, 2024/2025, SEK thousand	1,060	400	400	400
Holdings in Bergman & Beving AB	125,000 Class B shares	57,850 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen AB.	2,645 Class B shares	12,790 Class B shares
as of 31 March 2025				



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Employee representatives

Name	Malin Nordesjö	Niklas Stenberg	Mikael Lindblom	Jörgen Bengtsson
Position, year of birth	Director, born 1976	Director, born 1974	Director, born 1964	Director, born 1962
Education	M.Sc. Econ.	Law degree		
Elected	2017	2021	2022	2023
Board assignments	Chairman of Addtech AB, Director of Lagercrantz Group AB and a number of companies in Tisenhult-gruppen.	Director of Addtech AB.		
Work experience and other information	Senior positions in Tisenhult-gruppen.	President & CEO of Addtech AB. Senior positions at Addtech and Bergman & Beving. Previously a lawyer.		
Attendance				
Board meetings	11 of 11	11 of 11	11 of 11	11 of 11
Annual General Meeting	Yes	Yes		
Independence				
In relation to the Company and senior management	Yes	Yes		
In relation to the Company’s major shareholders.	No	Yes		
Remuneration and holdings				
Total remuneration, 2024/2025, SEK thousand	480	400		
Holdings in Bergman & Beving AB as of 31 March 2025	36,300 Class B shares as well as 497,192 Class A shares and 2,160,000 Class B shares via Tisenhult-gruppen.			



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Management



Name	Magnus Söderlind	Peter Schön	Mats Gullbrandsson	Eric Persson	Oscar Fredell
Position	President & CEO Employee of the Group since 2021	Chief Financial Officer Employee of the Group since 2017	Division Head Core Solutions Employee of the Group since 2021	Division Head Safety Technology Employee of the Group since 2024	Division Head Industrial Equipment Employee of the Group since 2017
Born	1966	1969	1966	1972	1978
Education	M.Sc. Eng. and M.Sc. Econ.	M.Sc. Econ.	M.Sc. Econ.	M.Sc. Econ.	M.Sc. Eng.
Other significant board assignments	Director of OneLake Holding AB.	Director of Axkid AB.	–	–	–
Work experience	Executive Vice President of Lagercrantz Group AB and Protect Data AB. CEO of Silicon Graphics AB and Siemens Business Services AB. Management Consultant at McKinsey & Company. Senior positions in the Unilever Group.	Senior positions at Netonnet Group, ProfilGruppen, Brio and Alstom.	Alfred Berg Corporate Finance. Partner at CapMan Buy-out. CEO of Gallerix AB. Head of Investment at Seafire AB.	Senior positions in Nordstjernan/Axel Johnson, including CEO of Novax. Previously consultant at KPMG Corporate Finance.	CEO of Luna Group, senior positions at Solar Group and Volvo Cars.
Shares owned	1,344 Class A shares (own holding) 328,849 Class B shares (own holding)	38,900 Class B shares (own holding)	8,000 Class B shares (own holding)	4,251 Class B shares (privately and through companies)	52,200 Class B shares (own holding)
Call options	141,500	101,900	76,900	20,000	101,900



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Internal control of financial reporting

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for the Company's internal control. This responsibility includes an annual evaluation of the financial reporting received by the Board of Directors and specifying requirements for its content and presentation so as to ensure the quality of the reporting. These requirements stipulate that the financial reporting must be suited to its purpose, with the application of the accounting rules in force and other requirements that apply to listed companies. The following description is limited to the internal control of Bergman & Beving with respect to financial reporting.

The basis of the internal control of the Company's financial reporting comprises the control environment, including the organisation, decision paths, lines of authority and responsibilities documented and communicated in various control documents, such as policies established by the Board, and Group-wide guidelines and manuals.

Bergman & Beving bases and organises its operations on decentralised accountability for profitability, with its operating areas taking the form of companies. Accordingly, central control documents are used to provide formal work plans for internal Board work and instructions for the division of responsibility between the Board and the President & CEO.

The Group's most important financial control documents are gathered on its Intranet and include a comprehensive Financial Policy, a reporting manual, a manual for the Group's treasury function, a description of accounting policies and expanded instructions preceding every closing of the books. These financial rules and regulations are updated regularly and training programmes are offered during the financial year to ensure the uniform implementation and application of the rules and regulations. On a more general level, all operations in the Bergman & Beving Group are to be conducted in accordance with the Group's Code of Conduct.

Bergman & Beving has established control structures to manage the risks that the Board of Directors and corporate management consider to be significant to the Company's internal control with respect to financial reporting. Examples include transaction-related controls, such as regulations concerning attestation and investments, as well as clear payment procedures and analytical controls performed by the Group's controller organisation. Controllers at all levels in the Group play a key role in terms of integrity, competence and the ability to create an environment

that is conducive to achieving transparency and true and fair financial reporting.

The monthly earnings follow-up conducted via the internal reporting system is another important overall control activity. The earnings follow-up includes reconciliations with previously set goals and the most recent forecast as well as follow-up of adopted key financial ratios.

This follow-up of earnings also functions as an important complement to the controls and reconciliations performed in the actual financial processes. Follow-ups to assure the quality of the Group's internal control are performed within the Group in various ways. The central finance function works proactively through its participation in various projects aimed at developing internal control. Under the supervision of the Group's CFO, the Group's finance function conducts an annual evaluation of the internal control of the companies. Each company conducts an evaluation in the form of a self-assessment based on predefined questions prepared by the finance function in consultation with the Group's auditors. This evaluation is intended to provide information about the Group's internal control processes and compliance. Each year, the Board of Directors assesses whether this procedure is appropriate and, in consultation with the Company's auditors, suggests changes to the internal control processes.

Bergman & Beving strives to achieve an open corporate climate and high business ethics. The success of the Group is based on a number of ethical guidelines, which are described in the Code of Conduct. The Group's internal and external stakeholders play a key role in helping to identify any deviations from established values and ethical guidelines. To make it easier to identify such deviations, Bergman & Beving has introduced a whistleblowing system. The whistleblowing system allows any suspicions of misconduct to be reported anonymously. It is an important tool for reducing risks and fostering high business ethics and thereby maintaining customer and public confidence in the Group's operations.

Internal audit

The Board has decided not to establish a special internal audit function. This decision was made based on the size and operations of the Group as well as the existing internal control processes as described above. When necessary, the Audit Committee commissions external advisors to assist on projects relating to internal control.

Auditors' review of the six-month or nine-month reports

Neither Bergman & Beving's six-month report nor its nine-month report for the 2024/2025 financial year were reviewed by the Company's external auditors, which is a deviation from the rules of the Code.

The Board of Directors has determined that the additional expense that would be incurred by the Company for an expanded review of the six-month report or nine-month report by the Company's auditors is not warranted.

Non-compliance

The Company has not breached the rulebook of the stock exchange on which its shares are listed for trading or best practice in the stock market.



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