

# Årsredovisning

för

## Hultafors Group AB

556365-0752

Räkenskapsåret

2023

### Fastställelseintyg

Undertecknad styrelseledamot i Hultafors Group AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2024-05-14. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg 2024-05-28



Martin Knobloch

Styrelsen och verkställande direktören för Hultafors Group AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

## Förvaltningsberättelse

### Information om verksamheten

Hultafors Group erbjuder en portfölj med ledande varumärken som hjälper professionella användare att ligga i framkant när det gäller funktionalitet, säkerhet och produktivitet. Hultafors Group fokuserar på två övergripande produktområden, Personal Protective Equipment och Hardware. Produkterna utvecklas, tillverkas och säljs under egna varumärken som erbjuds via återförsäljare på mer än 40 marknader, med tonvikt på Europa och Nordamerika.

Bolaget har sitt säte i Göteborg.

### Väsentliga händelser under räkenskapsåret

Hultafors Group har under året fortsatt integreringsarbetet med de bolag och varumärken som förvärvats under senaste åren.

Hultafors Group AB har genom dotterbolag viss verksamhet i Ukraina. Att säkerställa hälsa och säkerhet för våra anställda i Ukraina har högsta prioritet.

I årets resultat ingår erhållen utdelning från dotterbolag med 249,6 mkr jämfört med 80,8 mkr under 2022.

### Förväntad framtida utveckling

Hultafors Group AB har väsentliga flöden i utländska valutor. Utvecklingen av valutakurser är också en väsentlig osäkerhetsfaktor för bolaget, även om osäkerheterna på kort och halvlång sikt reduceras genom att bolaget terminssäkrar flöden i utländska valutor, se avsnittet nedan om finansiella risker.

Bolaget befinner sig på en konkurrensutsatt marknad som påverkas av konjunktursvängningar. På grund av det rådande konjunkturläget är den framtida utvecklingen svårbedömd.

Verksamheten 2024 har startat enligt plan.

### Risker

#### Valutarisker

Bolaget är exponerat mot valutakursförändringar genom sk transaktionsexponering. Transaktionsexponeringen uppstår då intäkter från försäljningen och kostnader för inköp och produktion sker i skilda valutor. Bolagets försäljning sker i stor utsträckning i EUR, DKK, NOK och GBP medan inköpen huvudsakligen sker i USD.

Bolaget tillämpar säkring av framtida kassaflöden som härrör från prognosticerad försäljning och inköp via valutaterminkontrakt. 25-75% av det förväntade framtida kassaflödet i utländska valutor säkras med valutaterminkontrakt. Bolaget har valt att inte redovisa valutaterminkontrakten till verkligt värde. Värdeförändring av utestående valutaterminkontrakt som utgör en effektiv säkring av framtida kassaflöden redovisas i resultaträkningen först vid inlösendagen.



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#### Ränte- och kassaflödesrisker

Finansieringen sker genom koncerninterna lån. Koncernens finansverksamhet bedrivs utifrån fastställd finanspolicy och präglas av låg risknivå.

#### Kreditrisker

Kreditrisker hänförs till kundfordringar. Förluster på kundfordringar uppstår när kunder försätts i konkurs eller av annat skäl inte kan fullfölja sina betalningsåtaganden. Bolaget har uppfattningen att det inte föreligger någon betydande kreditriskkoncentration i förhållande till viss kund, motpart eller geografisk region. Riskerna begränsas genom kreditförsäkringar.

#### Likviditetsrisk

Bolagets likviditet bedöms som tillfredsställande, men påverkas av relativt stora säsongsvängningar. I samband med uppbyggnad av lager inför vintersäsongen har bolaget den största påfrestningen. Bolaget har via koncernstrukturen en internlimit om 267 MSEK (308 MSEK).

#### Miljöpåverkan

Bolaget bedriver ingen tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken.

#### Hållbarhetsrapport

Hultafors Group AB uppfyller kravet på att upprätta hållbarhetsrapport enligt Årsredovisningslagen. Hållbarhetsrapport har upprättats av Investment AB Latour och ingår i årsredovisningen. Denna finns publicerad på hemsidan [www.latour.se](http://www.latour.se).

#### Ägarförhållanden

Hultafors Group AB är ett helägt dotterföretag till Latour Gruppen AB som ingår i Investment AB Latour som är noterat på Stockholmsbörsen.

Flerårsöversikt (mkr)	2023	2022	2021	2020	2019
Nettoomsättning	2 751	2 570	2 310	1 801	1 541
Resultat efter finansiella poster	531	389	459	287	322
Balansomslutning	5 929	5 988	5 808	3 696	3 332
Antal anställda	137	130	129	117	103
Soliditet (%)	28	24	25	35	16
Avkastning på totalt kap. (%)	12	8	8	9	10

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.



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### Förändringar i eget kapital (Tkr)

	Aktie- kapital	Fond utveck- lingsutgift	Reserv- fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	3 499		37 504	1 149 487	146 996	1 337 486
Disposition enligt beslut av årsstämman:						
Utdelning				-240 000		-240 000
Balanseras i ny räkning				146 996	-146 996	0
Omföring mellan bundet och fritt eget kapital		9 379		-9 379		0
Årets resultat					433 963	433 963
<b>Belopp vid årets utgång</b>	<b>3 499</b>	<b>9 379</b>	<b>37 504</b>	<b>1 047 104</b>	<b>433 963</b>	<b>1 531 449</b>

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 047 103 944
årets vinst	433 962 926
	<b>1 481 066 870</b>

disponeras så att	
till aktieägare utdelas (571,64 kronor per aktie)	200 000 000
i ny räkning överföres	1 281 066 870
	<b>1 481 066 870</b>

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.



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## Resultaträkning

Tkr

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
<b>Rörelsens intäkter</b>			
Nettoomsättning	3, 4	2 750 806	2 569 611
Kostnad för sålda varor		-1 984 170	-1 923 966
<b>Bruttoresultat</b>		<b>766 636</b>	<b>645 645</b>
Försäljningskostnader		-133 097	-114 588
Administrationsomkostnader	5	-219 187	-171 042
Forsknings- och utvecklingskostnader		-42 679	-40 824
Övriga rörelseintäkter	4, 6	48 014	34 387
Övriga rörelsekostnader	7	0	-1 670
<b>Rörelseresultat</b>	<b>4, 8, 9, 10</b>	<b>419 687</b>	<b>351 908</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernförelag	11	249 573	80 797
Övriga ränteintäkter och liknande resultatposter	12	65 219	48 855
Räntekostnader och liknande resultatposter	13	-203 583	-92 155
<b>Summa resultat från finansiella poster</b>		<b>111 209</b>	<b>37 497</b>
<b>Resultat efter finansiella poster</b>		<b>530 896</b>	<b>389 405</b>
Bokslutsdispositioner	14	-47 590	-225 901
<b>Resultat före skatt</b>		<b>483 306</b>	<b>163 504</b>
Skatt på årets resultat	15	-49 343	-16 508
<b>Årets resultat</b>		<b>433 963</b>	<b>146 996</b>

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## Balansräkning

Tkr

Not 2023-12-31 2022-12-31

### TILLGÅNGAR

#### Anläggningstillgångar

##### Immateriella anläggningstillgångar

Varumärke	16	0	0
Förskott avseende immateriella anläggningstillgångar	17	9 379	0
		<b>9 379</b>	<b>0</b>

##### Materiella anläggningstillgångar

Inventarier, verktyg och installationer	18	4 825	6 658
		<b>4 825</b>	<b>6 658</b>

##### Finansiella anläggningstillgångar

Andelar i koncernföretag	19, 20, 21	3 016 141	3 051 541
Fordringar hos koncernföretag	22	1 535 858	1 570 304
Uppskjutna skattefordringar	23	13 539	8 415
Andra långfristiga fordringar	24	3 181	2 070
		<b>4 568 719</b>	<b>4 632 330</b>
<b>Summa anläggningstillgångar</b>		<b>4 582 923</b>	<b>4 638 988</b>

#### Omsättningstillgångar

##### Varulager m m

Färdiga varor och handelsvaror		681 481	870 027
		<b>681 481</b>	<b>870 027</b>

##### Kortfristiga fordringar

Kundfordringar	25	42 245	69 246
Fordringar hos koncernföretag	22, 26	569 542	378 650
Aktuella skattefordringar		0	933
Övriga kortfristiga fordringar		15 641	12 879
Förutbetalda kostnader och upplupna intäkter	27	24 850	17 314
		<b>652 278</b>	<b>479 022</b>

##### Kassa och bank

		11 981	165
<b>Summa omsättningstillgångar</b>		<b>1 345 740</b>	<b>1 349 214</b>

### SUMMA TILLGÅNGAR

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**Balansräkning**

Tkr

Not 2023-12-31 2022-12-31

**EGET KAPITAL OCH SKULDER**

**Eget kapital**

**Bundet eget kapital**

Aktiekapital	28	3 499	3 499
Reservfond		37 504	37 504
Fond för utvecklingsutgifter		9 379	0
		<b>50 382</b>	<b>41 003</b>

**Fritt eget kapital**

Balanserat resultat	29	1 047 104	1 149 487
Årets resultat		433 963	146 996
		<b>1 481 067</b>	<b>1 296 483</b>
<b>Summa eget kapital</b>		<b>1 531 449</b>	<b>1 337 486</b>

**Obeskattade reserver**

	30	186 000	116 411
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**Avsättningar**

Avsättning för pensioner och liknande förpliktelser		3 978	2 567
<b>Summa avsättningar</b>		<b>3 978</b>	<b>2 567</b>

**Långfristiga skulder**

Skulder till koncernföretag	22	3 883 849	4 162 744
Övriga långfristiga skulder	31	12 951	41 000
<b>Summa långfristiga skulder</b>		<b>3 896 800</b>	<b>4 203 744</b>

**Kortfristiga skulder**

Leverantörsskulder	25	106 439	71 606
Skulder till koncernföretag	22, 26	85 919	185 567
Aktuella skatteskulder		37 756	0
Övriga kortfristiga skulder		3 064	2 940
Upplupna kostnader och förutbetalda intäkter	32	77 258	67 881
<b>Summa kortfristiga skulder</b>		<b>310 436</b>	<b>327 994</b>

**SUMMA EGET KAPITAL OCH SKULDER**

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## Kassaflödesanalys

Tkr

Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31	
	<b>Den löpande verksamheten</b>		
	Rörelseresultat	419 687	351 908
33	Justeringar för poster som inte ingår i kassaflödet	4 375	5 199
	Erhållen ränta	62 413	5 862
	Erhållna utdelningar	240 717	80 797
	Erlagd ränta	-203 583	-87 610
	Betald skatt	-15 778	-14 506
	<b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b>	<b>507 831</b>	<b>341 650</b>
	<b>Kassaflöde från förändring av rörelsekapitalet</b>		
	Förändring av varulager	188 546	-322 785
	Förändring av kortfristiga fordringar	-208 189	37 506
	Förändring av kortfristiga skulder	-52 314	30 241
	<b>Kassaflöde från den löpande verksamheten</b>	<b>435 874</b>	<b>86 612</b>
	<b>Investeringsverksamheten</b>		
	Investeringar i immateriella anläggningstillgångar	-9 379	0
	Investeringar i materiella anläggningstillgångar	-1 348	-1 082
	Investeringar i koncernföretag	0	-110 124
	Reglering köpeskilling koncernföretag	6 215	0
	Försäljning av materiella anläggningstillgångar	217	0
	Förändring av övriga finansiella anläggningstillgångar	-1 111	-1 076
	<b>Kassaflöde från investeringsverksamheten</b>	<b>-5 406</b>	<b>-112 282</b>
	<b>Finansieringsverksamheten</b>		
	Upptagna lån koncernföretag	-157 254	37 601
	Förändring utlåning till dotterföretag	196 602	287 936
	Utbetald utdelning	-240 000	0
	Erhållna koncernbidrag	55 000	20 000
	Utbetalt koncernbidrag	-273 000	-320 000
	<b>Kassaflöde från finansieringsverksamheten</b>	<b>-418 652</b>	<b>25 537</b>
	<b>Årets kassaflöde</b>	<b>11 816</b>	<b>-133</b>
	Likvida medel vid årets början	165	298
34	<b>Likvida medel vid årets slut</b>	<b>11 981</b>	<b>165</b>

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## Noter

Tkr

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

#### Koncernredovisning

Hultafors Group AB är ett helägt dotterbolag till Latour Gruppen AB. Moderbolag i den koncern Hultafors Group AB ingår i år Investment AB Latour (publ) 556026-3237 vilket är noterat på Stockholmsbörsen och upprättar koncernredovisning. Hultafors Group AB upprättar därmed ingen årsredovisning för koncernen i enlighet med ÅRL 7 kap 2§.

I moderbolagets bokslut redovisas andelar i dotterföretag till anskaffningsvärde med avdrag för eventuella nedskrivningar. Som utdelning från dotterföretag redovisas endast erhållen utdelning av vinstmedel som intjänats efter förvärvet.

#### Utländska valutor

Fordringar och skulder i utländsk valuta värderas till balansdagens kurs. I de fall terminssäkring har gjorts används terminskursen som säkrats. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs. Skillnaden mellan anskaffningsvärde och balansdagens värde har resultatförts.

Kursvinster och kursförluster på fordringar och skulder av rörelsekaraktär redovisas som övriga rörelseintäkter respektive övriga rörelsekostnader. Kursvinster och kursförluster på finansiella poster redovisas i finansnettot.

Vid valutasäkring av framtida budgeterade flöden omvärderas inte säkringsinstrumenten vid förändrade valutakurser. Hela effekten av förändringar i valutakurserna redovisas i resultaträkningen när säkringsinstrumenten förfaller till betalning.

#### Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

#### Immateriella tillgångar

Företaget redovisar internt utvecklad immateriella anläggningstillgångar enligt aktiveringsmodellen. Det innebär att samtliga utgifter som avser framtagandet av en internt utvecklad immateriell anläggningstillgång aktiveras och skrivs av under tillgångens beräknade nyttjandeperiod, under förutsättningarna att kriterierna i BFNAR 2012:1 är uppfyllda.



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### Anläggningstillgångar

Inmateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningstider tillämpas:

Varumärke	10 år
Inventarier, verktyg och installationer	3-10 år

Inga låneutgifter aktiveras.

### Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

### Derivatinstrument

Hultafors Group AB utnyttjar derivatinstrument för att hantera valutarisken som uppstår vid inköp och försäljning av varor i utländska valutor. För dessa transaktioner tillämpas säkringsredovisning. När transaktionen ingås, dokumenteras förhållandet mellan säkringsinstrumentet och den säkrade posten, liksom även bolagets mål för riskhanteringen och riskhanteringsstrategin avseende säkringen. Hultafors Group AB dokumenterar också företagets bedömning, både när säkringen ingås och fortlöpande, av huruvida de derivatinstrument som används i säkringstransaktioner i hög utsträckning är effektiva när det gäller att motverka förändringar i kassaflöden som är hänförliga till de säkrade posterna.

Säkringsredovisningens upphörande: Säkringsredovisningen avbryts om

- säkringsinstrumentet förfaller, säljs, avvecklas eller löses in; eller
- säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning

Eventuellt resultat från en säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen, utom i de fall säkringsrelationen fortlever i enlighet med bolagets dokumenterade strategi för riskhantering.

### Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

### Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

### Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.



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#### **Nedskrivningsprövning av finansiella anläggningstillgångar**

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

#### **Leasingavtal**

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden. Uthyrning av kontorslokaler klassificeras som operationell leasing.

#### **Varulager**

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

#### **Inkomstskatter**

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

#### **Aktuell skatt**

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

#### **Uppskjuten skatt**

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredo visas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstads gats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott. På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

#### **Ersättningar till anställda**

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.



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#### **Ersättningar till anställda efter avslutad anställning**

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

#### **Produktutvecklingskostnader**

Utgifter för framtagning och design av bolagets produkter kostnadsförs löpande, då livsyteln för en produkt bedöms vara kort.

#### **Koncernbidrag**

Erbållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

#### **Rapportering för verksamhetsgrenar och geografiska marknader**

En verksamhetsgren är en del av företagets verksamhet som skiljer sig från andra verksamhetsdelar vad gäller affärsid, efterfråge- och produktionsstruktur samt risknivå. Hultafors Group AB har två verksamhetsgrenar - Hardware och Personal Protection Equipment. En geografisk marknad är ett land eller en grupp av länder där företaget har försåljning antingen via direkt export eller genom egna lokala enheter.

#### **Kassaflödesanalys**

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

#### **Nyckeltalsdefinitioner**

##### **Soliditet (%)**

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

##### **Avkastning på totalt kap. (%)**

Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.



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## Not 2 Uppskattningar och bedömningar

Hultafors Group AB gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

### Inkurans i varulager

Bolaget har ett stort sortiment av produkter med en relativt lång leveranstid. Detta medför att bolaget har ett betydande lager med artiklar där behovet av nedskrivning för inkurans är svårbedömd.

### Aktier i dotterföretag

Aktier i dotterföretag värderas till det lägsta av anskaffningsvärde och verkligt värde. Verkligt värde fastställs genom bedömning av dotterföretagens framtida avkastningsvärden. Försämrad framtida avkastning i dotterföretag medför risk för nedskrivning.

## Not 3 Nettoomsättningens fördelning

	2023	2022
<b>Nettoomsättningen per rörelsegren</b>		
Hardware	744 078	749 669
Personal Protection Equipment	2 006 728	1 819 942
	<b>2 750 806</b>	<b>2 569 611</b>
<b>Nettoomsättningen per geografisk marknad</b>		
Norden	1 292 203	1 294 615
Europa exkl. Norden	1 410 026	1 230 456
Övriga marknader	48 577	44 540
	<b>2 750 806</b>	<b>2 569 611</b>

## Not 4 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	34 %	32 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	93 %	93 %

## Not 5 Arvode till revisorer

	2023	2022
<b>Ernst &amp; Young AB</b>		
Revisionsuppdrag	1 216	827
Revisionsverksamhet utöver revisionsuppdraget	0	142
	<b>1 216</b>	<b>969</b>



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**Not 6 Övriga rörelseintäkter**

	2023	2022
<b>Övriga rörelseintäkter</b>		
Vidarefakturerade frakter och övriga kostnader	35 123	21 229
Valutakursvinster	7 684	2 562
Stalligt stöd	0	19
Övrigt	5 207	10 577
	<b>48 014</b>	<b>34 387</b>

Viss del av förväntade flöden av utländska valutor kurssäkras. Ytterligare information om kurssäkringsåtgärder finns i noten om derivat och i förvaltningsberättelsen.

**Not 7 Övriga rörelsekostnader**

	2023	2022
<b>Övriga rörelsekostnader</b>		
Royaltykostnad	0	470
Nedskrivning av omsättningstillgång	0	1 200
	<b>0</b>	<b>1 670</b>

**Not 8 Avskrivningar**

	2023	2022
<b>Avskrivningarna på anläggningstillgångar har fördelats enligt följande:</b>		
Kostnad sålda varor	1 765	2 793
Forsknings- och utvecklingskostnader	407	368
Administration	785	718
Försäljningskostnader	7	0
	<b>2 964</b>	<b>3 879</b>



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**Not 9 Anställda och personalkostnader**

	2023	2022
<b>Medelantalet anställda</b>		
Kvinnor	72	68
Män	65	62
	<b>137</b>	<b>130</b>
<b>Löner och andra ersättningar</b>		
Styrelse och verkställande direktör (varav bonus 8 040 tkr (1 095 tkr))	13 280	6 065
Övriga anställda	109 145	93 185
	<b>122 425</b>	<b>99 250</b>
<b>Sociala kostnader</b>		
Pensionskostnader för styrelse och verkställande direktör	1 637	1 559
Pensionskostnader för övriga anställda	15 644	17 675
Övriga sociala avgifter enligt lag och avtal	43 994	36 728
	<b>61 275</b>	<b>55 962</b>
<b>Totala löner, ersättningar, sociala kostnader och pensionskostnader</b>	<b>183 700</b>	<b>155 212</b>

Verkställande direktören, som tillträdde 1 januari 2021, har rätt till max 6 månadslöner i bonus enligt avtal. Avtal om avgångsvederlag saknas.

**Könsfördelning bland ledande befattningshavare**

Andel kvinnor i styrelsen	14 %	17 %
Andel män i styrelsen	86 %	83 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	17 %
Andel män bland övriga ledande befattningshavare	100 %	83 %

**Not 10 Leasingavtal**

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2023	2022
Inom ett år	8 586	8 152
Senare än ett år men inom fem år	19 473	24 382
Senare än fem år	219	1 093
	<b>28 278</b>	<b>33 627</b>
Årets leasingkostnader avseende leasingavtal uppgår till	11 866	10 842

Leasingkontrakten utgörs av hyra av lokaler, bilar samt kontorsutrustning.



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**Not 11 Resultat från andelar i koncernföretag**

	<b>2023</b>	<b>2022</b>
Erhållna utdelningar	249 573	80 797
	<b>249 573</b>	<b>80 797</b>

**Not 12 Övriga ränteintäkter och liknande resultatposter**

	<b>2023</b>	<b>2022</b>
Ränteintäkter från koncernföretag	62 303	48 848
Övriga ränteintäkter	110	7
Kursdifferenser	2 806	0
	<b>65 219</b>	<b>48 855</b>

**Not 13 Räntekostnader och liknande resultatposter**

	<b>2023</b>	<b>2022</b>
Räntekostnader till koncernföretag	-203 575	-87 570
Övriga räntekostnader	-8	-40
Kursdifferenser	0	-4 545
	<b>-203 583</b>	<b>-92 155</b>

**Not 14 Bokslutsdispositioner**

	<b>2023</b>	<b>2022</b>
Förändring av överavskrivningar	140	-67
Erhållna koncernbidrag	222 000	55 000
Lämnade koncernbidrag	-200 000	-273 000
Återföring av periodiseringsfonder	17 270	19 166
Avsättning till periodiseringsfonder	-87 000	-27 000
	<b>-47 590</b>	<b>-225 901</b>



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**Not 15 Aktuell och uppskjuten skatt**

	2023	2022
Aktuell skatt	-54 467	-16 633
Skatt hänförlig till tidigare års redovisade resultat	0	67
Uppskjuten skatt	5 124	58
<b>Skatt på årets resultat</b>	<b>-49 343</b>	<b>-16 508</b>
Redovisat resultat före skatt	483 306	163 504
Skatt beräknad enligt gällande skattesats (20,6%)	-99 561	-33 682
Ej avdragsgilla kostnader inklusive schablonränta på periodiseringsfond och uppräknat belopp vid återföring av periodiseringsfond	-1 217	-730
Ej skattepliktig utdelning/realisationsresultat	51 412	17 724
Skatt hänförlig till tidigare års redovisade resultat	0	67
Skatteeffekt av övriga skattefria intäkter	23	1
Skattereduktion inventarieinköp 2021	0	112
<b>Redovisad skattekostnad</b>	<b>-49 343</b>	<b>-16 508</b>

**Not 16 Varumärke**

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	36 411	36 111
Genom fusion	0	300
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>36 411</b>	<b>36 411</b>
Ingående avskrivningar	-34 342	-34 042
Genom fusion	0	-300
<b>Utgående ackumulerade avskrivningar</b>	<b>-34 342</b>	<b>-34 342</b>
Ingående nedskrivningar	-2 069	-2 069
<b>Utgående ackumulerade nedskrivningar</b>	<b>-2 069</b>	<b>-2 069</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>0</b>

**Not 17 Förskott avseende immateriella anläggningstillgångar**

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	0	0
Utbetalda förskott	9 379	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>9 379</b>	<b>0</b>
<b>Utgående redovisat värde</b>	<b>9 379</b>	<b>0</b>



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**Not 18 Inventarier, verktyg och installationer**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Ingående anskaffningsvärden	35 400	34 940
Inköp	1 348	1 082
Försäljningar/utrangeringar	-985	-3 863
Genom fusion	0	3 241
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>35 763</b>	<b>35 400</b>
Ingående avskrivningar	-28 742	-25 767
Försäljningar/utrangeringar	768	3 863
Genom fusion	0	-2 959
Årets avskrivningar	-2 964	-3 879
<b>Utgående ackumulerade avskrivningar</b>	<b>-30 938</b>	<b>-28 742</b>
<b>Utgående redovisat värde</b>	<b>4 825</b>	<b>6 658</b>

**Not 19 Andelar i koncernföretag**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Ingående anskaffningsvärden	3 056 453	2 968 913
Förvärv	0	95 374
Fusion PUVAB AB	0	-3 712
Flytt verksamhet/värde från PUVAB AB till HGSAB	0	78
Reglering köpeskilling	-35 400	0
Omklassificering	0	-4 200
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>3 021 053</b>	<b>3 056 453</b>
Ingående uppskrivningar	466	466
<b>Utgående ackumulerade uppskrivningar</b>	<b>466</b>	<b>466</b>
Ingående nedskrivningar	-5 378	-9 578
Omklassificeringar	0	4 200
<b>Utgående ackumulerade nedskrivningar</b>	<b>-5 378</b>	<b>-5 378</b>
<b>Utgående redovisat värde</b>	<b>3 016 141</b>	<b>3 051 541</b>



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**Not 20 Specifikation andelar i koncernföretag**

<b>Koncernen</b>	<b>Kapital- andel %</b>	<b>Rösträtts- andel %</b>	<b>Antal andelar</b>	<b>Bokfört värde 23-12-31</b>	<b>Bokfört värde 22-12-31</b>
Snickers Production SIA (40003077239)	100	100	100	1 954	1 954
Hultafors Group Ireland Ltd (169519)	100	100	15 700	17 536	17 536
Hultafors Group Belgium N.V. (0444.346.706)	100	100	49 999	7 630	7 630
Hultafors Group UK Ltd (01952599)	100	100	100 000	10 440	10 440
Hultafors Group Switzerland AG (CH-036.3.044.124-4)	100	100	1 000	715	715
Hultafors Group Austria GmbH (ATU 65856344)	100	100	35 000	336	336
Hultafors Group Netherlands BV (8054149)	100	100	25	30 438	30 438
Hultafors Group France SARL (529004046)	100	100	7 499	69	69
Hultafors Group Italy S.r.l. (01660130210)	100	100	60 000	6 800	6 800
Hultafors Group Norge AS (983513328)	100	100	1 000	23 549	23 549
Hultafors UMI S.R.L. (J32/572/22.11.1996)	100	100	78 661	2 859	2 859
Hultafors Group Polen Sp z.o.o. (146309299)	100	100	100	10	10
Fisco Tools Ltd (00755735)	100	100	200 000	54 648	54 648
Hultafors Group Danmark A/S (14252533)	100	100	500 000	33 468	33 468
Hultafors AB (556023-7793)	100	100	30 000	79 700	79 700
Hultafors Group Sverige AB (556113-7760)	100	100	1 000	217 354	217 354
Hultafors Group Oy (0664406-9)	100	100	100	7 050	7 050
HELLBERG SAFETY AB (556214-4898)	100	100	10 000	190 600	190 600
Skillers GmbH (HRB 755172)	100	100	3	3 358	3 358
Hultafors Group US Holding Inc (38-4080874)	100	100	100	860 331	860 331
Hultafors Group Logistics Sp.z.o.o. (8522663376)	100	100	280 000	32 492	32 492
Daan Holding BV (57162581)	100	100	760	232 707	232 707
Fristads AB (556023-8486)	100	100	2 000 000	239 750	239 750
Kansas A/S (11987273)	100	100	10 000 000	46 466	46 466
Fristads GmbH (HRB3322)	100	100	80 000	125 624	125 624
Fristads Finland Oy (0949961-0)	100	100	150	31 976	31 976
Scangrip A/S (DK54274718)	100	100	600	698 307	698 307
Telesteps AB (556471-5323)	100	100	100 200	59 974	95 374
				<b>3 016 141</b>	<b>3 051 541</b>



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Hultafors Group Italy S.r.l. (01660130210)  
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Fristads AB (556023-8486)  
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Fristads GmbH (HRB3322)  
Fristads Finland Oy (0949961-0)  
Scangrip A/S (DK54274718)  
Telesteps AB (556471-5323)

**Säte**  
Tukums, Lettland  
Dublin, Irland  
Mechelen, Belgien  
Mirfield, UK  
  
Lotzwil, Schweiz  
Wien, Österrike  
Apeldoorn, Nederlā.  
Paris, Frankrike  
Bozen, Italien  
Oslo, Norge  
Sibiu, Rumänien  
Warszawa, Polen  
Rayleigh, UK  
Ballerup, Danmark  
Bollebygd, Sverige  
Bollebygd, Sverige  
Helsingfors, Finland  
Lerum, Sverige  
Stuttgart, Tyskland  
Delaware, USA  
Stettin, Polen  
Kerkrade, Nederlā.  
Borås, Sverige  
Odense, Danmark  
Norderstedt, Tyskl.  
Savonlinna, Finland  
Svendborg, Danmark  
Tranås, Sverige

## Not 21 Fusion 2022

Per 2022-08-31 fusionerades det tidigare helägda dotterföretaget PUVAB Aktieföretag (556346-4600) med Hultafors Group AB. I Hultafors Group AB:s resultaträkning för 2022 ingick 3 351 tkr i nettoomsättningen och 230 tkr i rörelseresultatet, som hänförde sig till PUVAB AB:s resultaträkning för tiden före fusionen. Koncernmässiga värdet på tillgångar och skulder som övertogs av moderbolaget var, vid tidpunkten för fusionen, enligt följande:

Anläggningstillgångar	7
Omsättningstillgångar	5 245
Obeskattade reserver	-73
Skulder	-845
<b>Koncernmässigt värde</b>	<b>4 334</b>



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**Not 22 Transaktioner med närstående**

	2023-12-31	2022-12-31
<b>Lån från koncernföretag</b>		
Lån från Nordiska Industri AB	3 506 810	3 723 745
Lån från Latour-gruppen AB	200 000	270 000
Lån från Fristads Kansas Group Asia Limited	12 990	13 493
Lån från Hultafors Group Switzerland AG	17 970	9 032
Lån från Fristads GmbH	146 079	146 474
	<b>3 883 849</b>	<b>4 162 744</b>

Årets räntekostnad på lånen har uppgått till 202 751 tkr (86 411 tkr).

Lån till koncernföretag (villkor koncernlån):

Hultafors Group AB har lån till dotterbolag med totalt 1 535 858 tkr (1 570 304 tkr).

Räntan för ovan utlåning uppgår till 55 135 tkr (48 525 tkr).

**Not 23 Uppskjuten skatt**

	2023-12-31	2022-12-31
<b>Skillnaden mellan å ena sidan den inkomstskatt som har redovisats i resultaträkningen samt å andra sidan den inkomstskatt som belöper sig på verksamheten utgörs av: Uppskjuten skattefordran på kostnad återförd i beskattningen och avdragsgill kommande år</b>		
	13 539	8 415
	<b>13 539</b>	<b>8 415</b>

**Not 24 Andra långfristiga fordringar**

	2023-12-31	2022-12-31
<b>Ingående anskaffningsvärden</b>	<b>2 070</b>	<b>994</b>
Tillkommande fordringar	1 111	1 076
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>3 181</b>	<b>2 070</b>
<b>Utgående redovisat värde</b>	<b>3 181</b>	<b>2 070</b>

**Not 25 Verkligt värde på derivatinstrument som används för säkringsändamål**

	2023-12-31	2022-12-31
<b>Verkliga värden på derivatinstrument uppgick på balansdagen till följande:</b>		
Valutaterminkontrakt med positiva verkliga värden	5 235	19 066
Valutaterminkontrakt med negativa verkliga värden	-17 351	-4 823

Ytterligare information beträffande säkringsredovisningen återfinns i förvaltningsberättelsen.



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**Not 26 Koncernkonto**

	2023-12-31	2022-12-31
<b>Likvida medel hos bolaget placeras på koncernkonto och ingår i balansräkningen enligt följande:</b>		
Koncernfordringar	203 803	0
Koncernskulder	0	-74 091

Bolaget har via koncernstrukturen beviljade internlimiter uppgående till 267 mkr (308 mkr).

**Not 27 Förutbetalda kostnader och upplupna intäkter**

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader och leasing	2 137	2 002
Försäkringar	4 538	4 021
IT-kostnader	14 259	8 981
Övriga poster	3 916	2 310
	<b>24 850</b>	<b>17 314</b>

**Not 28 Antal aktier och kvotvärde**

	Antal aktier	Kvotvärde
Antal A-Aktier	349 873	10
	<b>349 873</b>	

**Not 29 Disposition av vinst eller förlust**

	2023-12-31
<b>Förslag till vinstdisposition</b>	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	1 047 103 944
årets vinst	433 962 926
	<b>1 481 066 870</b>
disponeras så att till aktieägare utdelas (571,64 kronor per aktie) i ny räkning överföres	200 000 000
	1 281 066 870
	<b>1 481 066 870</b>



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**Not 30 Obeskattade reserver**

	2023-12-31	2022-12-31
Akkumulerade överavskrivningar	0	140
Periodiseringsfond 2017	0	17 271
Periodiseringsfond 2018	20 000	20 000
Periodiseringsfond 2019	13 000	13 000
Periodiseringsfond 2020	16 000	16 000
Periodiseringsfond 2021	23 000	23 000
Periodiseringsfond 2022	27 000	27 000
Periodiseringsfond 2023	87 000	0
	<b>186 000</b>	<b>116 411</b>

**Not 31 Övriga långfristiga skulder**

Övriga långfristiga skulder avser tillkommande köpeskilling för aktier i dotterföretag.

Hela skulden förfaller inom fem år.

**Not 32 Upplupna kostnader och förutbetalda intäkter**

	2023-12-31	2022-12-31
Upplupna personalkostnader	60 149	37 555
Upplupna kundbonusar	6 044	7 482
Upplupna frakt- och tullkostnader	3 443	3 468
Upplupna varukostnader	3 043	8 667
Övriga poster	4 579	10 709
	<b>77 258</b>	<b>67 881</b>

**Not 33 Justering för poster som inte ingår i kassaflödet**

	2023-12-31	2022-12-31
Avskrivningar	2 964	3 879
Förändring avsättning	1 411	1 320
	<b>4 375</b>	<b>5 199</b>

**Not 34 Likvida medel**

	2023-12-31	2022-12-31
<b>Likvida medel</b>		
Banktillgodohavanden	11 981	165
	<b>11 981</b>	<b>165</b>



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**Not 35 Eventualförpliktelser**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Bankgaranti	987	987
Borgen till förmån för koncernföretag	94 210	94 465
	<b>95 197</b>	<b>95 452</b>

Göteborg den dag som framgår av respektive befattningshavares elektroniska underskrift

Martin Knobloch  
Verkställande direktör

Johan Hjertonsson  
Ordförande

Anders Mörck

Jonas Ottosson

Henrik Olesen

Sofia Rudbeck

Mikael Johnsson Albrektsson

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Andreas Mast  
Auktoriserad revisor




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# List of Signatures

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 556365-0752 Hultafors Group AB för 20230101-20231231.pdf

Name	Method	Signed at
Bo Anders Märck	BANKID	2024-05-13 09:45 GMT+02
JONAS OTTOSSON	BANKID	2024-05-13 09:07 GMT+02
Henrik Olesen	MitID	2024-05-13 09:06 GMT+02
Martin Georg Knobloch	BANKID	2024-05-13 09:01 GMT+02
Per Mikael Johnsson Albrektsson	BANKID	2024-05-13 08:59 GMT+02
ANDREAS MAST	BANKID	2024-05-13 20:21 GMT+02
JOHAN HJERTONSSON	BANKID	2024-05-13 14:36 GMT+02
Sofia Ulrica Rudbeck	BANKID	2024-05-13 12:12 GMT+02



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## Revisionsberättelse

Till bolagsstämman i Hultafors Group AB, org.nr 556365-0752

### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för Hultafors Group AB för räkenskapsåret 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Hultafors Group ABs finansiella ställning per 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hultafors Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Hultafors Group AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Hultafors Group AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Göteborg det datum som framgår av vår elektroniska signatur

Ernst & Young AB

Andreas Mast  
Auktoriserad revisor

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

**ANDREAS MAST** (SSN-validerad)

Auktoriserad revisor

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# Annual Report 2023

The Board of Directors and the Chief Executive Officer of Investment AB Latour (publ) herewith present the Annual Report and consolidated financial statements for 2023.

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# Directors' report

## The Group

**INVESTMENT AB LATOUR** is a mixed investment company. Latour's investments mainly consist of a wholly-owned industrial operation grouped into six business areas and an investment portfolio containing ten holdings in which Latour is the principal owner or one of the principal owners. At 31 December 2023, the market value of the investment portfolio was SEK 79 billion. In addition to the above two operational branches, Latour has an investment area that focuses on sustainability-oriented growth companies, Latour Future Solutions, as well as a small portfolio of part-owned holdings.

Group operations are run by Latour's subsidiaries Nordiska Industri AB and Latour-Gruppen AB. The subsidiary Karpalunds Ångbryggeri AB trades in shares and other securities and the subsidiary Latour Förvaltning AB specialises in the management of securities.

## CHANGES TO INDUSTRIAL OPERATIONS

Latour's aim is at least 10 per cent annual growth of its industrial operations over a business cycle through a combination of organic growth and acquisitions. The goal is to own stable and sustainable industrial companies with proprietary products and favourable conditions for international expansion.

One acquisition was completed in the business areas during 2023. In early January, the Swegon business area completed its acquisition of the entire shareholding of Dalair Ltd. The company makes modular air handling units and is a leading manufacturer of AHUs in the UK with a highly regarded brand. Its units are used in offices and commercial buildings as well as several sectors, including the retail, healthcare and pharmaceutical industries. Dalair has 150 employees and is supplying net sales of just over SEK 300 m in 2023.

See Note 43 for more information on company acquisitions.

## CHANGES TO THE INVESTMENT PORTFOLIO

In the first quarter, Latour participated in the issue of new shares by Alimak Group, pro rata to its holding, purchasing 16,016,809 shares in the company for SEK 747 m. Also in the first quarter, Latour participated in the issue of preference shares by CTEK, pro rata to its holding, purchasing 6,112,324 shares in the company for SEK 107 m. During the fourth quarter, Latour increased its ownership stake in CTEK from 31.6 to 33.0 per cent of the voting rights through the acquisition of 1,721,665 shares.

## CHANGES IN LATOUR FUTURE SOLUTIONS AND IN OTHER HOLDINGS

Latour Future Solutions has carried out an investment during the year, which took place through a directed new issue of shares. Latour Future Solutions became a minority shareholder with approximately 22 per cent of the shares in the Swedish company Quandify during the third quarter. The company is the provider of a smart water meter system that enables commercial and private property owners to perform a cost-effective analysis of water consumption, detect water leaks and turn water on and off remotely.

## EVENTS AFTER THE REPORTING PERIOD

In January 2024, three companies were acquired for the wholly-owned industrial operations. On 9 January 2024, Latour Industries acquired 100 per cent of the shares in the German company BS Tableau GmbH, a leading manufacturer of lift components. The company was founded in 1995 and manufactures and sells customised panels for lift cars as well as a wide selection of electronic components to lift operators and manufacturers, primarily for modernisation projects. Sales amount to approximately EUR 6 m, the majority of which are on the German market. The company has 40 employees.

On 15 January, Bemsig acquired 51 per cent of the shares in the Italian company Eelectron S.P.A. Eelectron was founded in 1994, is a pioneer within KNX technology and has more than 25 years' experience of developing hardware and software devices for smart buildings, energy efficiency and hotel applications, with a strong focus on design and technology. The company's head office and manufacturing facilities are located in Milan, Italy, and it has customers all over the world. The products are used in airports, hotels, hospitals, museums, administrative buildings and office buildings, as well as in small commercial buildings and private homes. One aspect of Bemsig becoming the new majority shareholder in the company was that Eelectron acquired the German company IPAS GmbH on the same day. IPAS develops and manufactures KNX and DALI devices for property automation. Eelectron and IPAS jointly have around 60 employees, estimated annual sales of EUR 26 m and a profit level that is well above Latour's financial target.

On 18 January, Nord-Lock Group acquired the Canadian companies Precision Bolting Ltd (PBL) and Condor Machinery Ltd (Condor). PBL and Condor are based in Edmonton, have 28 employees and achieved sales of approximately CAD 7 m in 2023. PBL distributes Nord-Lock Group's products in northwestern Canada while Condor manufactures niche metal components – which in combination with Nord-Lock Group's products provide considerable added value for customers. The companies will strengthen Nord-Lock Group's position in Canada and make a positive contribution to the global offering to customers primarily within the mining industry.

On 16 February 2024, the Swedish Financial Supervisory Authority approved an updated base prospectus for the existing MTN programme.

In January 2024, the Board of Directors of HMS Networks was tasked with approving a new issue of shares totalling approximately USD 120 m, which constitutes part of the financing for the acquisition of Red Lion Controls. Latour has undertaken to participate pro rata to its holding of 25.9 per cent.

## RESULTS AND FINANCIAL POSITION

The Group's profit after financial items was SEK 6,645 m (4,833 m). Profit after tax was SEK 5,901 m (4,168 m), which

is equivalent to SEK 9.22 (6.51) per share. Impairments and reversals of impairments of shares in associates had a positive net impact of SEK 639 m (-1,557 m). Impairment of goodwill has been conducted during the period at SEK 115 m (0 m).

The operating cash flow of SEK 4,731 m (1,583 m) was significantly better than the previous year. The Group's reported cash flow after acquisitions and financial items amounted to SEK 557 m (51 m). The Group's cash in hand and liquid investments reached SEK 2,235 m (1,710 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 11,925 m (12,244 m). The Group's net debt was SEK 11,433 m (12,532 m). Net debt, excluding lease liabilities, was SEK 9,983 m (11,067 m). The equity ratio was 83 (80) per cent calculated on reported equity in relation to total assets, including undisclosed surpluses in associated companies.

For further information, see the ten-year overview on page 152.

#### INVESTMENTS

During the period, SEK 425 m (377 m) was invested in property, plant and equipment, of which SEK 287 m (312 m) was machinery and equipment and SEK 138 m (65 m) was buildings. Fixed assets in newly acquired companies account for SEK 89 m (69 m) of investments for the year.

#### Parent company

**PARENT COMPANY PROFIT** The parent company's profit after financial items was SEK 2,294 m (2,146 m). The parent company's equity ratio was 56 (57) per cent.

#### THE LATOUR SHARE

Not including repurchased shares, the number of outstanding shares at 31 December 2023 was 639,287,800.

The share option scheme from 2019 expired in 2023 and 87,700 repurchased shares were sold net through redemption of call options. Remaining options from the share option scheme from 2019 were redeemed at market value. In addition, 637,000 options were repurchased from the share option scheme from 2021. At 31 December 2023, the number of call options issued to senior executives was 1,986,200, which give the right to purchase the same number of shares. 686,000 of the call options were issued during the year in accordance with the mandate granted by shareholders at the 2023 Annual General Meeting on market-related terms.

In September, Latour undertook a buy-back of its own shares via the market, after which Latour holds a total of 552,200 class B shares.

6,480 class A shares were converted to class B shares in December. After this, the allocation of issued shares is 47,593,968 class A shares and 592,246,968 class B shares.

See pages 38 and 39 and Note 33 for more share information.

#### PERSONNEL

The average number of employees in the Group was 8,448 (8,375). Of these, 6,210 (6,107) were employed abroad. See

Note 10 for information on salaries and remuneration and a breakdown of employee numbers.

#### CURRENCY EXPOSURE

The subsidiaries' sales and purchases in foreign currencies are balanced through the Group's joint finance function. At the balance sheet date, sales covered by forward exchange contracts totalled SEK 904 m. Currency hedging amounted to SEK 324 m, not including hedging through currency clauses in major import deals. There is a relatively good balance between purchases and sales in foreign currencies, with the exception of net sales in NOK, GBP and EUR and net purchases in USD.

See Note 32 for further information.

#### RISKS IN INDUSTRIAL OPERATIONS

As an owner of diversified industrial operations and an investment portfolio with ten holdings, Latour automatically has a relatively good diversification of risks. The Group has customers in a range of industries with a preponderance in the construction industry. Sales in the construction industry are well balanced across the new build sector and the repairs and maintenance sector. Moreover, there is a good geographic spread and a relatively even balance between commercial, public and residential properties. The Board conducts an annual, structured risk analysis, including sustainability-related risks and opportunities, to assess and evaluate Latour's risk exposure. Further information about risk management can be found on pages 135–138 of the Corporate Governance Statement.

#### FINANCIAL RISKS

See Note 32 for information on financial instruments and risk exposure.

#### RELATED PARTY TRANSACTIONS

The Group did not enter into any related party transactions that had a material effect on its performance and financial position, except for dividend payments.

#### BOARD OF DIRECTORS

Latour's Board of Directors consists of eight members, including the Chief Executive Officer. There are no deputies. All members are elected for a one-year term. Except for the Chief Executive Officer, no members have an operational role in the Group. The secretary of the Board is the Chief Financial Officer of the Group. Joakim Rosengren was elected Chairman of the Board by the 2023 Annual General Meeting.

Members of the Board represent 78 per cent of the company's voting power and 74 per cent of its share of equity. Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations. They are therefore not represented in the investment company's board.

Cont. ►

• Board of Directors cont.

Each year, the Board of Directors establishes written rules of procedure that regulate the Board's meetings, the business of these meetings, the division of responsibilities among Board members and the Chief Executive Officer and certain other matters. The Board issues instructions for the Chief Executive Officer that regulate his work tasks and reporting obligation to the Board of Directors.

The Board has had four ordinary meetings during the year to date, not including the inaugural Board meeting and three additional Board meetings. Two Board members were unable to attend on one occasion, otherwise the Board has been fully present.

The company's auditor attended two Board meetings and presented reports and observations from the audit performed.

Matters dealt with by the Board include strategic changes in the investment portfolio, acquisitions and sales of subsidiaries, the company's strategic process and risk exposure, budgets and forecasts for the subsidiaries, as well as a financial review and sustainability-related issues.

Under the direction of the Chairman, the Board has evaluated its work and all Board members have presented their views.

The Corporate Governance Statement is presented on pages 135–138 and 140.

#### GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The following guidelines were approved at the 2023 Annual General Meeting: Remuneration to the Chief Executive Officer and other senior executives consists of basic salary, variable remuneration and pension. Other senior executives refer to other senior executives who are part of the parent company's management team, as well as business area managers. Variable remuneration is based on the achievement of targets and can amount to 0–100 per cent of the basic salary. To promote a long-term perspective, the Board may decide on compensation, in addition to the annual variable remuneration, related to the long-term development of the business area's value over a period of three years, capped at one-third of the basic salary per year over a three-year period.

Variable remuneration will not be pensionable for the Chief Executive Officer or other senior executives who are members of the parent company's management team. For business area managers, variable remuneration can only be pensionable to the extent deriving from mandatory collective agreement provisions. The pension premiums for defined contribution pensions will amount to a maximum of 35 per cent of the basic salary.

The Board of Directors may waive the guidelines approved at the Annual General Meeting should there be particular reason for doing so in any individual case.

The Board may also allow a supplemental remuneration to company management in the form of share-related incentive schemes, for example a call option programme, provided that they promote long-term commitment to the business and they are on market-related terms.

#### SUSTAINABILITY REPORT

Sustainability issues have always played a central role within Latour, and this is presented in Latour's statutory sustainability report on pages 22–35 and pages 142–150. The auditor's opinion on the statutory sustainability report is presented on page 134.

#### ENVIRONMENTAL IMPACT

The Latour Group's wholly-owned companies run operations requiring licensing and registration under the Swedish Environmental Code. In Sweden, one of the Group's subsidiaries is required to have a licence and eleven of the subsidiaries are required to register under the Code. The companies that are required to be licensed and registered have production operations in the engineering industry. The environmental impact is emissions to air and discharges into municipal treatment plants.

All of these companies have the necessary permits and have complied with the current requirements for their operations.

#### RUSSIA'S INVASION OF UKRAINE

Russia's invasion of Ukraine affected Latour's operations during the year, but only to a limited extent. One small Russian operation was discontinued in 2022, since when no Russian companies have been included in the Group. Sales to customers in Russia account for less than 0.1 per cent of total Group sales and have been preceded by checks against the register of sanctions. These sales relate to the delivery of previously placed orders, and all sales to customers in Russia have been stopped.

The Group has a factory in Ukraine that remained in operation throughout the year, with the safety of the employees a top priority.

#### PROPOSED DIVIDENDS AND ALLOCATION OF PROFITS

The Board of Directors proposes that the Annual General Meeting approve an increase in the ordinary dividend to SEK 4.10 (3.70) per share, which in absolute terms equates to a dividend of SEK 2,621 m. The Board's proposal for the allocation of profits is presented in full on page 129.

#### OUTLOOK FOR 2024

2023 has been characterised by a challenging geopolitical situation and the fact that we are experiencing an economic downturn, even though this has not struck with full force yet. Order intake has levelled off during the second half of the year, a consequence of both reduced demand and a normalisation of the logistics chain with customers placing orders with shorter lead times. The underlying demand is difficult to assess and order intake is generally volatile. The order book is at a lower level now than at the start of 2023. Nevertheless, the conditions look good for our operations to continue growing profitably over the long term and for us to further advance our positions, although no forecast is being provided for 2024.

# Consolidated income statement

SEK m	Note	2023	2022
Net sales	4-6	25,550	22,611
Cost of goods sold		-15,597	-14,137
Gross profit		9,953	8,474
Sales costs		-3,689	-3,229
Administrative costs		-2,028	-1,653
Research and development costs		-663	-563
Other operating income	13	254	338
Other operating expenses	13	-228	-121
Operating profit	7-12	3,599	3,246
Income from interests in associates	14	3,505	1,551
Management costs attributable to the investment portfolio		-31	-30
Profit before financial items		7,073	4,767
Finance income	15	56	223
Finance expense	16	-484	-157
Profit after financial items		6,645	4,833
Taxes	17	-744	-665
Profit for the year		5,901	4,168
<i>Attributable to:</i>			
Parent company shareholders		5,894	4,162
Non-controlling interests		7	6
Earnings per share, based on earnings attributable to shareholders of the parent company	33		
Basic share		SEK 9.22	SEK 6.51
Diluted share		SEK 9.19	SEK 6.49

# Statement of comprehensive income

SEK m	Note	2023	2022
Profit for the year		5,901	4,168
<i>Other comprehensive income:</i>			
<i>Items that will not be recycled to the income statement</i>			
Restatement of net pension obligations	35	-7	44
		-7	44
<i>Items that may subsequently be recycled to the income statement (net after tax)</i>			
Translation differences	33	-133	1,208
Change in hedging reserve for the year	33	-87	-188
Share of other comprehensive income from associates		394	2,551
		174	3,571
Other comprehensive income, net after tax		167	3,615
Comprehensive income for the year		6,068	7,783
<i>Attributable to:</i>			
Parent company shareholders		6,061	7,779
Non-controlling interests		7	4

# Consolidated balance sheet

SEK m	Note	2023	2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible assets	18	14,805	14,824
<i>Property, plant and equipment</i>			
Buildings	19	2,108	2,118
Land and land improvements	20	85	87
Machinery	21	636	622
Equipment	22	459	427
Construction work in progress and advances	23	181	120
<i>Financial assets</i>			
Interests in associates	25	29,429	26,012
Other long-term securities holdings	26	30	68
Deferred tax asset	37	481	523
Other non-current receivables	27	56	46
		48,270	44,847
<i>Current assets</i>			
<i>Inventories etc.</i>			
Raw materials and consumables	28	1,586	1,719
Work-in-progress		333	398
Finished work and goods for resale		2,566	3,100
Work in progress		34	27
Advance payments to suppliers		49	39
<i>Current receivables</i>			
Accounts receivable	29	4,033	4,573
Current tax asset		291	216
Derivative instruments	30	22	7
Other current receivables		475	367
Prepaid expenses and accrued income		371	370
<i>Cash and cash equivalents</i>			
	31	2,235	1,710
		11,995	12,526
Total assets		60,265	57,373

# Consolidated balance sheet

SEK m	Note	2023	2022
<b>EQUITY</b>			
<i>Capital and reserves attributable to parent company shareholders</i>			
	33		
Share capital		133	133
Repurchased shares		-80	-173
Other reserves		1,155	1,375
Profit brought forward		39,635	35,851
		<b>40,843</b>	<b>37,186</b>
<i>Non-controlling interests</i>		55	55
<b>Total equity</b>		<b>40,898</b>	<b>37,241</b>
<b>LIABILITIES</b>			
<i>Long-term liabilities</i>			
Retirement benefit obligations	35	212	196
Deferred tax liability	37	715	652
Other provisions	38	195	192
Leasing liabilities	12	1,162	1,208
Interest-bearing liabilities	36	7,646	7,528
		<b>9,930</b>	<b>9,776</b>
<i>Current liabilities</i>			
Bank overdraft facilities	39	20	151
Debts to credit institutions	32	4,253	4,866
Advances from customers		477	898
Accounts payable	32	1,770	1,774
Current tax liability		323	311
Other provisions	38	24	28
Derivative instruments	30	127	79
Leasing liabilities	12	288	258
Other liabilities		465	392
Accrued expenses and deferred income	40	1,690	1,599
		<b>9,437</b>	<b>10,356</b>
<b>Total liabilities</b>		<b>19,367</b>	<b>20,132</b>
<b>Total equity and liabilities</b>		<b>60,265</b>	<b>57,373</b>

# Consolidated cash flow statement

SEK m	Note	2023	2022
Operating profit		3,599	3,246
Depreciation/amortisation		711	593
Capital gains		4	-38
Impairment of goodwill		115	-
Other adjustments to non-cash items		4	-2
Paid tax		731	-558
Operating cash flows before movements in working capital		3,694	3,241
<i>Movements in working capital</i>			
Inventories		684	-996
Accounts receivable		574	-591
Current receivables		-90	-72
Current operating liabilities		255	11
		913	-1,648
Operating cash flows		4,607	1,593
<i>Investments</i>			
Acquisition of subsidiaries	43	-362	-1,580
Sale of subsidiaries		-	100
Acquisition of fixed assets		-444	-440
Sale of fixed assets		17	328
Investing cash flows		-789	-1,592
<i>Equity investment</i>			
Dividends received		1,441	1,345
Management costs etc.		-11	-34
Purchase of listed shares etc.		-	-29
Purchase of shares in associates		-933	-1,100
Sale of listed shares		-	15
Sales of shares in associates		-	129
Cash flows from equity investment		497	326
Cash flows after investments and equity investment		4,315	327
<i>Financial payments</i>			
Interest received		56	6
Interest paid		504	-95
Net change in borrowings	34	-906	1,959
Dividends paid		2,366	-2,110
Exercise of call options		25	-94
Issued call options		12	15
Repurchase of own shares		25	43
Cash flows from financial payments		-3,758	-276
Change in cash and cash equivalents		557	51
Cash and cash equivalents at beginning of the year		1,710	1,516
Exchange rate difference in cash and cash equivalents		32	143
Cash and cash equivalents at end of the year	31	2,235	1,710

# Change in consolidated equity

SEK m	Note	Attributable to parent company shareholders					Non-controlling interests	Total
		Share capital	Repurchased shares	Reserves	Profit brought forward			
Opening balance 1 Jan 2022		133	-164	357	31,227	133	31,686	
Total comprehensive income				1,018	6,761	4	7,783	
Change in non-controlling interests						-82	-82	
Issued call options					15		15	
Exercise of call options			11		-42		-31	
Repurchased shares			-20				-20	
Dividends					-2,110		-2,110	
Closing equity 31 Dec 2022 (adjusted)	33	133	-121	1,375	35,799	55	37,241	
Opening balance 1 Jan 2023		133	-121	1,375	35,799	55	37,241	
Total comprehensive income				-220	6,281	7	6,068	
Change in non-controlling interests						-7	-7	
Reclassification			107		-107		0	
Issued call options					12		12	
Exercise of call options			11		-36		-25	
Repurchased shares			-25				-25	
Dividends					-2,366		-2,366	
Closing equity 31 Dec 2023	33	133	-80	1,155	39,635	55	40,898	

# Change in consolidated interest-bearing net debt

SEK m	31 Dec 2022	Change in cash and cash equivalents	Change in loans	Other changes	31 Dec 2023
Receivables	37			8	45
Swap	-59			-68	-127
Cash and cash equivalents	1,710	471		54	2,235
Retirement benefit obligations	-196			-15	-211
Lease liability, long-term	-1,208			46	-1,162
Long-term liabilities	-9,228		1,587	-6	-7,647
Utilised bank overdraft facilities	-151			131	-20
Lease liability, short-term	-258			-30	-288
Current liabilities	-3,179		-1,079		-4,258
Interest-bearing net debt	-12,532	471	508	120	-11,433

## Parent company income statement

SEK m	Note	2023	2022
Income from interests in Group companies – dividends		1,200	1,057
Income from interests in associates	14	1,211	1,145
Income from equity investment		-	-
Management costs		-26	-24
Profit before financial items		2,385	2,178
Interest income		194	82
Interest expense		285	-114
Profit after financial items		2,294	2,146
Taxes	17	-	-
Profit for the year		2,294	2,146

## Statement of comprehensive income for the parent company

SEK m	Note	2023	2022
Profit for the year		2,294	2,146
Other comprehensive income:			
Items that may subsequently be recycled to the income statement			
Change in fair value reserve for the year		-	-
Other comprehensive income, net after tax		0	0
Comprehensive income for the year		2,294	2,146

# Parent company balance sheet

SEK m	Note	2023	2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
<i>Financial assets</i>			
Interests in subsidiaries	24	3,746	3,746
Interests in associates	25	11,291	10,406
Receivables from Group companies		5,900	7,000
		20,937	21,152
<i>Current assets</i>			
<i>Current receivables</i>			
Receivables from Group companies		376	–
Prepaid expenses and accrued income		25	24
<i>Cash and cash equivalents</i>		–	–
		401	24
<b>Total assets</b>		<b>21,338</b>	<b>21,175</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
	33		
<i>Restricted equity</i>			
Share capital		133	133
Other funds		96	96
<i>Non-restricted equity</i>			
Profit brought forward		9,519	9,777
Profit for the year		2,294	2,146
		12,042	12,152
<i>Long-term liabilities</i>			
Debts to credit institutions		6,200	7,050
Other non-interest-bearing liabilities		–	–
		6,200	7,050
<i>Current liabilities</i>			
Debts to Group companies		–	196
Debts to credit institutions		2,950	1,700
Derivative instruments		127	59
Prepaid income and accrued expenses		19	18
		3,096	1,973
<b>Total equity and liabilities</b>		<b>21,338</b>	<b>21,175</b>

## Parent company cash flow statement

SEK m	Note	2023	2022
Current operating assets			1
Current operating liabilities		-1	-1
Operating cash flows		-1	0
<i>Equity investment</i>			
Dividends received		1,205	1,145
Management costs etc.		-19	-25
Acquisition of associated companies etc.		-886	-712
Cash flows from equity investment		300	408
Cash flows after investments and equity investment		299	408
<i>Financial payments</i>			
Interest received		219	66
Interest paid		-241	-46
New borrowings		927	271
Dividends received from subsidiaries		1,200	1,057
Dividends paid		2,366	-2,110
Exercise of call options		-25	-94
Issued call options		12	15
Repurchase of own shares		-25	43
Cash flows from financial payments		-299	-798
Change in cash and cash equivalents		0	-390
Cash and cash equivalents at beginning of the year		0	390
Cash and cash equivalents at end of the year		0	0

## Change in parent company equity

SEK m	Note	Other funds			Profit brought forward	Total
		Share capital	Reserve fund	Fair value fund		
Opening balance 1 Jan 2022		133	96	0	11,923	12,152
Total comprehensive income					2,146	2,146
Dividends paid					-2,110	-2,110
Repurchase of own shares					-101	-101
Exercise of call options					50	50
Issued call options					15	15
Closing equity 31 Dec 2022	33	133	96	0	11,923	12,152
Opening balance 1 Jan 2023		133	96	0	11,923	12,152
Total comprehensive income					2,294	2,294
Dividends paid					-2,366	2,366
Repurchase of own shares					25	25
Exercise of call options					25	25
Issued call options					12	12
Closing equity 31 Dec 2023	33	133	96	0	11,813	12,042

# Notes to the financial statements

(All amounts are in SEK m unless stated otherwise)

## General information

Investment AB Latour (publ), corporate registration number 556026-3237, is a mixed investment company with wholly-owned industrial operations and an investment portfolio, which consists of ten substantial holdings. The parent company is a limited company registered in Gothenburg, Sweden. The head office address is J A Wettergrens gata 7, Box 336, SE-401 25 Gothenburg, Sweden. The parent company is listed on the Nasdaq OMX Stockholm Large Cap list.

The Board of Directors and the Chief Executive Officer have approved these consolidated financial statements for publication on 14 March 2024. The Annual Report and consolidated financial statements will be presented to the Annual General Meeting on 14 May 2024 for approval.

## Accounting policies

### Basis of preparation of the consolidated financial statements

The consolidated financial statements for Investment AB Latour have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standard Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC IC) which have been approved by the EU. Furthermore, the Group has applied the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The consolidated financial statements have been prepared using the cost method except for revaluations of available-for-sale financial assets, and financial assets and liabilities (including derivative instruments) measured at fair value through the income statement.

The preparation of statements in conformity with the IFRS requires the use of certain important estimates for accounting purposes. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas that involve a significant degree of estimation, that are complex, or where assumptions and estimates are critical to the consolidated financial statements, are set out in Note 47.

The parent company applies the same accounting policies as the Group, except in the cases presented below in "Parent company accounting policies". The differences between the parent company's and the Group's policies are due to limitations in the ability to apply the IFRS in the parent company because of the Swedish Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen) and also, in some cases, because of tax reasons.

### New and amended accounting policies

*New and amended standards that are mandatory for the first time for the financial year beginning 1 January 2023.*

As from 1 January 2023, changes came into force in IAS 1 Presentation of Financial Statements, which are intended to clarify when a liability should be classified as short-term. The demand for information regarding accounting policies was also changed, to apply to material instead of significant accounting policies.

Other new standards and interpretations that became mandatory on 1 January 2023 have not had a material impact on the financial performance or position of Investment AB Latour.

*New standards, amendments to and interpretations of existing standards that have not yet come into effect and have not been adopted early.*

A number of new standards and interpretations are effective for annual reporting periods starting after 31 December 2023 and have not been adopted for the preparation of these financial statements. These new standards and interpretations are not expected to have any significant impact on the Group's financial statements in current or future periods, nor on future transactions.

The Group is covered by the OECD's model rules for Pillar Two. The legislation regarding Pillar Two has been adopted in Sweden and will enter into force on 1 January 2024. The Group applies the exemption for reporting and providing information about deferred tax assets and liabilities related to income tax from Pillar Two, which was specified in the changes to IAS 12 that were issued in May 2023.

According to the legislation, the Group is obliged to pay an additional tax for the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15%. Just about all the companies in the Group have an effective tax rate that exceeds 15%.

The Group is currently evaluating its exposure to the legislation within Pillar Two. Due to the complexity in the application of the legislation and the calculation of GloBE revenue, the quantitative effect of the adopted legislation or the legislation adopted in practice is not yet possible to estimate with any reasonable degree of certainty. As a result, for companies with a reported effective tax rate above 15%, there may still be tax consequences in relation to Pillar Two. Latour is currently working alongside tax specialists to understand and be able to apply the legislation.

### Consolidated financial statements

#### Subsidiaries

Business combinations are accounted for using the acquisition method. This method means that equity, including the capital portion of untaxed reserves in the subsidiary at the acquisition date, is entirely eliminated. Consequently, only profit generated after the acquisition date is included in Group equity.

The purchase price for the acquisition of a subsidiary is the fair value of transferred assets, liabilities and the shares issued by the Group. The purchase price includes the fair value of all assets or liabilities resulting from an agreement on conditional consideration. The Group determines, for each acquisition, whether all the non-controlling interests in the acquired entity will be valued at fair value or the proportional share of the acquired entity's net assets.

Companies acquired during the year are included in the consolidated financial statements with amounts relating to the post-acquisition period. Acquisition-related expenses are recognised among other operating expenses in the income statement.

#### Associated companies

Associated companies are entities over which the Group exercises significant influence, but not control. As a rule, significant influence exists when the Group holds between 20 per cent and 50 per cent of the voting rights.

Latour holds shares in AB Fagerhult representing 48 per cent of the voting rights. The management has concluded that Latour does not have a controlling influence over Fagerhult and the holding is therefore regarded as an associated company. This is based on the following factors:

Even though Latour has a significant ownership interest, there are several other large shareholders, the three largest of which (apart from Latour) have approximately 21 per cent. Moreover, two of these shareholders are represented in the Nomination Committee. Fagerhult's Board operates as a professional board with a majority of members with no relationship to Latour. Fagerhult is operated as a wholly independent company and not as an integrated company. The companies' management functions are completely separate from one another and there is no exchange or other practical circumstances whatsoever to suggest that Fagerhult's executive management reports to Latour.

The majority of the holdings in associates is accounted for using the equity method. The share of earnings from holdings in associates is recognised, for the investment portfolio, as Income from interests in associates, and for unlisted holdings under Other operating income or Other operating expenses.

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► Note 2 cont.

Unlisted holdings in the portfolio within Latour Future Solutions, where the ownership stake exceeds 20 per cent, constitute part of the portfolio of investments with a clear focus separate from the Group's regular operations, and can be equated with venture capital. The exemption rule in IAS 28 is thereby considered applicable, which means that associates are recognised here at fair value with changes in value over the income statement.

#### Revenue

Revenue in the ordinary operations comprises the sale of goods or services. Revenue from the sale of services is defined as invoiced business activities that do not include physical goods, or where the physical good is of subordinate importance to the service in the agreement. Goods that are not covered by a service agreement are recognised as separate performance obligations and classified as revenue from the sale of goods. Revenue is recognised when control has passed to the buyer. The sale is recognised net of volume discounts, returns and other variable remuneration. Revenue from the sale of goods is recognised at a point in time. Revenue from service and/or maintenance agreements is recognised either at a point in time or over a period of time. For income and expenses arising from the rendering of services, revenue and costs should be recognised by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method). The stage of completion of a transaction is determined by comparing the costs incurred at the balance sheet date with estimated total costs.

The Group receives advances from customers in certain sales. At year-end, these totalled SEK 898 m. As the time between receipt of these advances and actual delivery of the goods is less than 12 months, the transaction price is not adjusted for the effects of the advances as a significant financing component.

Any expected losses on agreements are recognised in full in the period when the loss is likely to occur and can be estimated. See Notes 3, 4 and 6 for a breakdown of revenue by segment, geographic area and category.

#### *Revenue from contracts with customers per business area*

Revenue from sales of goods and services are obtained in their entirety from the six business areas within the industrial operations.

#### *Bemsiq*

Bemsiq's sales consist mainly of product sales, although also a certain proportion of services. The products are made up of various types of smart field devices such as sensors, gateways, metering and communication devices. The products all gather data, which is then used in various applications and areas of use. These areas of use include supplying a property's control system with data, but they can also be used to send data that e.g. energy companies can use to create billing information for their customers. Supplied services include servicing, monitoring and meter reading services. Bemsiq's customers include system integrators, OEMs, energy companies and property owners. Sales take place both via distributors and directly to end customers. Revenue is recognised when the products are delivered to customers, and associated services are invoiced on an ongoing basis.

#### *Caljan*

Caljan's sales comprise approximately 80 per cent product sales and 20 per cent services. The product sales are made up of various types of telescopic conveyor belts and automated solutions that are used within logistics depots, as well as spare parts. The services primarily comprise the installation and servicing of sold products. The customers include both logistics and transport companies as well as e-commerce companies. Sales are mainly conducted through the company's own channels directly to the end customer, although also through distributors. Revenue is recognised when the products have been delivered to the customer, and the services are invoiced on an ongoing basis following completed installation or servicing.

#### *Hultafors*

The majority of the revenue can be attributed to sales of workwear, work shoes, hearing protection, safety goggles, hand tools, ladders, work lighting and similar products for use by professional tradespeople. Some products are used by other professional groups, such as paramedics, industrial workers or private individuals. The products are sold via distributors, e-commerce platforms or directly to end customers or end users on the geographic markets where the company operates or has export partners. Revenue is recognised when the ownership of the products is transferred to the purchaser according to the agreed delivery terms. The size of the revenue is recognised net following deductions for any customer bonuses. A valuation of customers' rights of return and warranties is performed based on historical results, and revenue is adjusted where applicable.

#### *Latour Industries*

The Latour Industries business area generates revenue from the sale of passenger lifts, lift equipment, wheelchairs and wheelchair accessories. The business area also encompasses the sale of sealing solutions for the process industry, automated forklifts, as well as tools and solutions for the wood and metal industries. Revenue is divided by geographic area, based on where the customer is domiciled. Sales take place both via distributors and directly to customers. Revenue is primarily recognised at the time when control is transferred. Sales of extended warranties, service agreements and projects are recognised over the term of the contract.

#### *Nord-Lock Group*

Revenue within the Nord-Lock Group business area is generated from the sale of finished products in the fields of bolt-securing systems and pivot pin assemblies. Revenue is divided by geographic area, based on where the customer is domiciled. Sales take place both via distributors and directly to the customer, and are recognised at the time when control is transferred.

#### *Swegon*

The Swegon business area's revenue is generated from the sale of products for ventilation, heating, cooling and climate optimisation, as well as connected services and technical support. Sales activities are conducted through its own companies in 16 countries and through distributors in other markets. Revenue is primarily recognised at the time when control is transferred. Services, servicing operations and projects are recognised over the term of the contract.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method or the weighted average cost method if this is a good estimate of FIFO. The net realisable value is the estimated sales price in the operating activities, with a deduction for applicable variable sales costs. The value of finished goods and work-in-progress includes raw materials, direct work, other direct costs and production-related overheads. Obsolescence is depreciated separately. When assessing net realisable values, consideration is given to the age and turnover rate for the items in question. The change between the opening and closing provision for obsolescence for the year affects operating profit in its entirety.

#### Translation of foreign currencies

##### *Functional and presentation currencies*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swedish crowns (SEK), which is the parent company's functional and presentation currency.

##### *Transactions and balances*

Transactions in foreign currencies are translated into the functional currency at the exchange rates ruling at the date of the transaction. Currency gains and losses arising on payment of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate ruling at the balance sheet date are recognised in the income statement. The exception to this is when the transactions relate to qualifying cash flow hedges and qualifying net investment hedges, in which case gains/losses are recognised in equity.

Translation differences on non-monetary items, such as shares measured at fair value through the income statement, are recognised as part of the fair value gain/loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are taken to a reserve for fair value in equity.

##### *Group companies*

The results and financial position of all Group companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the Group's presentation currency as follows: On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. On disposal of a foreign operation, the exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and are translated at the balance sheet rate.

► Note 2 cont.

### Property, plant and equipment

Land and buildings largely comprise factories, warehouses and offices. Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation of assets is calculated using the straight line method over the following estimated useful economic lives:

Buildings	25–50 years
Land improvements	10–20 years
Machinery	5–10 years
Vehicles and computers	3–5 years
Other inventories	5–10 years

The residual values and useful lives of the assets are reviewed, and adjusted if necessary, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### Intangible assets

#### Goodwill

Goodwill is the amount by which the cost exceeds the fair value of the Group's share of the acquired subsidiary's or associated company's identifiable net assets on the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associated companies is included in the value of holdings in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses recognised in respect of goodwill are not reversed. Gains or losses on the disposal of an entity include the remaining carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

#### Trademarks, patents and licences

Trademarks, patents and licences are recognised at cost. These assets have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to spread the cost over their estimated useful lives (5–20 years).

### Financial instruments

Financial instruments recognised in the balance sheet comprise accounts receivable, securities, loan receivables and derivatives. Accounts payable, any issued debt or equity instruments, loan liabilities and derivatives are recorded as liabilities and equity.

Financial instruments are initially recognised at cost equal to the fair value of the instrument including transaction costs for all financial instruments except those categorised as Financial assets recognised at fair value through the income statement. Recognition then takes place on the basis of classification as specified below.

Acquisitions and disposals of financial assets are recognised on the transaction date. This is the date on which the company pledges to acquire or dispose of the asset. Fair value of listed financial assets is the equivalent of the asset's listed purchase price at the balance sheet date. The basis of fair value for unlisted financial assets is determined using valuation techniques, such as recent transactions, the price of comparable instruments or discounted cash flows. See Note 35 for further information.

The Group measures future expected credit losses on investments in debt instruments that are recognised at amortised cost or fair value, with changes in value recognised in other comprehensive income based on forward-looking information. The Group uses the provision method based on whether there has been a significant increase in credit risk or not.

The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the assets. Measurement of an equity investment not held for trading depends on whether the Group made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income.

Financial assets are classified in three categories, which are based on the Group's business model and the asset's contractual cash flows.

#### Financial assets measured at fair value through comprehensive income

This category includes equity instruments not held for trading for which the Group made an irrevocable election at initial recognition to measure the holding at fair value through other comprehensive income.

#### Financial assets measured at fair value through the income statement

Assets that do not meet the requirements to be recognised at amortised cost or fair value through other comprehensive income are measured at fair value through the income statement. A gain or loss on debt instruments recognised at fair value through the income statement and which is not in a hedging relationship is recognised net in the income statement in the period in which the gain or loss occurs.

#### Amortised cost

Assets held with the objective of collecting the contractual cash flows that are solely payments of principal and interest, and that are not designated as measured at fair value through the income statement, are measured at amortised cost. The carrying amount of these assets is adjusted for any recognised expected credit losses.

The Group applies the simplified approach for accounts receivable whereby the provision will equal the expected credit loss over the entire life of the receivable. To measure the expected credit losses, accounts receivable have been put into groups based on shared credit risk characteristics and days past due. The Group uses forward-looking factors for expected credit losses. Expected credit losses are recognised under Sales and administrative costs in the consolidated statement of comprehensive income.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. Assets in this category are measured at amortised cost. Amortised cost is calculated based on expected contractual cash flows that are solely payments of principal and interest.

#### Other financial liabilities

Financial liabilities not held for trading are initially measured at fair value, net after transaction costs, and thereafter at amortised cost.

#### Derivatives used in hedge accounting

Derivative instruments are initially recognised at fair value in the balance sheet on the contract date and are subsequently remeasured at their fair value. The method of recognising the resulting gains or losses depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item hedged. The Group identifies certain derivatives as either: a hedge of a very probable forecast transaction (cash flow hedge); or a hedge of a net investment in a foreign operation.

When a transaction is entered into, the Group documents the relationship between the hedge instrument and the hedged item as well as the purpose of the risk management and strategy in order to take various hedging measures. The Group also documents its assessment when initiating the hedge and continuously thereafter to see if the derivative instruments used in hedging transactions are effective as an offset to changes in the fair value or cash flows of hedged items.

#### Cash flow hedges

The effective portion of changes in the fair value of derivative instruments that are identified as cash flow hedges and qualify for hedge accounting is recognised in other comprehensive income and becomes a part of equity.

#### Net investment hedges

Hedges of net investments in foreign operations are recognised in the same way as cash flow hedges. Gains or losses attributable to the hedging instrument associated with the effective portion of the hedge are recognised in equity.

#### Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in fair values of derivative instruments that do not qualify for hedge accounting are recognised directly in the income statement as Other income or Other expenses.

#### Non-current receivables and other current receivables

These receivables belong to the category of amortised cost. Amortised cost is calculated based on expected contractual cash flows that are solely payments of principal and interest.

### Income taxes

Recognised income taxes comprise tax that is payable or receivable for the current year, adjustment of tax attributable to previous years and changes in deferred taxes.

Cont. ►

► Note 2 cont.

All tax liabilities and assets are measured at nominal amounts using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

#### Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving inflows and outflows of cash.

#### Leases

The Group's leases primarily consist of rights-of-use to facilities and equipment. The leases are recognised as a right-of-use asset with a corresponding lease liability when the leased asset is available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are exempted.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group's incremental borrowing rate is used.

Payments for leases where the term is less than 12 months and for leases of low-value assets are expensed on a straight-line basis in the income statement. Low-value assets include IT equipment and small office furniture. Latour has determined that assets with a value of SEK 200 thousand or less are classified as low-value assets.

#### Government grants

Grants that are compensation for expenses incurred are recognised on a systematic basis in the same way and in the same periods in which the expenses are recognised. Grants pertaining to investments in property, plant and equipment have reduced the carrying amounts of the assets.

#### Pensions

The Group has several defined contribution and defined benefit pension plans. In Sweden, Norway, Germany, Switzerland and Italy, employees are covered by defined benefit or defined contribution pension plans. In other countries they are covered by defined contribution plans.

In defined contribution plans, the company pays fixed fees to a separate legal entity and has no obligation to pay any additional fees. Costs are expensed to the consolidated income statement as the benefits are earned.

In defined benefit plans, remuneration to employees and ex-employees is paid on the basis of salary at the point of retirement and the number of years of service. The Group bears the risk for payment of the pledged remuneration.

The company's obligations are measured at the present value of anticipated future payments by using a discount rate. The Group primarily determines this rate using the interest rate for high-quality government bonds measured in the currency in which the benefits are to be paid. For obligations in Sweden, the Group uses the interest rate for 12-year mortgage bonds which are then extrapolated with the growth rate estimate for the 23-year government bond rate to correspond to the remaining maturity period for the obligations in question.

The most important actuarial assumptions are set out in Note 35.

#### Segment reporting

Latour is divided up into operating segments based on how the operations are followed up and evaluated, corresponding to the Company's internal structure for control and reporting.

The Group's operations are managed and grouped into Industrial operations and Equity investment. The industrial operations are, in turn, grouped into six business areas: Bemsig, Caljan, Hultafors Group, Latour Industries, Nord-Lock Group and Swegon. Together with equity investment, these business lines make up the Group's operating segments.

The reported items in the operating segments' results, assets and liabilities are presented on the basis of how they are followed up by the Company's CEO and by the respective business area manager, who is the senior executive decision-maker. The operating segment results, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable and reliable basis. Non-allocated items are attributed to Latour's overall function and are attributable to the investment operations, and on the profit side are made up of management costs, net financial items and tax. Where transactions occur between different operating segments, market prices are applied.

#### Parent company accounting policies

The parent company complies with the requirements of the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities. RFR 2 requires the parent company to comply with IFRS/IAS as far as possible. Differences between parent company and Group accounting policies are primarily due to the Swedish Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen) and, in certain cases, special tax regulations. In the following cases, the parent company's accounting policies are not consistent with the IFRS.

IFRS 9 does not apply to the parent company. Instead, the parent company applies those items set out in RFR 2 (IFRS 9 Financial Instruments, p. 3–10). Financial instruments are valued at cost. In subsequent periods, financial assets that have been acquired with the intention of being held in the short term will be recognised in accordance with the lowest value principle, at either the cost or the fair value, whichever is the lowest. Derivative instruments will also be valued according to the lowest value principle.

The Parent Company applies portfolio valuation to shares in associated companies where the company has a documented risk pricing strategy and the financial instruments can be clearly identified.

For financial fixed assets in respect of shares in subsidiaries and associated companies, impairment takes place to the fair value or the present value of the executive management's best assessment of the future cash flows that the asset is expected to provide, whichever is the highest. For other financial assets, IFRS 9 is applied, in accordance with p.8 of RFR 2. This means that impairment testing is carried out in the same way as for receivables recognised as current assets (see below).

When calculating the net realisable value of receivables that are recognised as current assets, the principles for impairment testing and loss risk provisioning in IFRS 9 should be applied. For a claim that is recognised at amortised cost at Group level, this means that the loss risk reserve that is recognised in the Group in accordance with IFRS 9 should also be recognised in the parent company.

The parent company recognises associated companies using the cost method.

The parent company's defined benefit pension plans have been calculated according to the Pension Obligations Vesting Act (Tryggandelagen) and the Swedish Financial Supervisory Authority's regulations since this is a prerequisite for fiscal deductions.

A currency interest rate swap that is linked to part of issued option loans is not considered to be an item in the parent company that satisfies the criteria for hedge accounting. The derivative is valued in the company according to the lowest value principle.

From a fiscal perspective, Investment AB Latour is an investment company. Profits on sales of shares are not liable to tax and losses are not deductible. The company must however declare 1.5 per cent of the market value of all shareholdings at the beginning of the year as standard taxable income. However this is only valid for listed shares where the share of votes is under 10 per cent. Dividends received are taxable and dividends paid are deductible. Interest income is taxable while management costs and interest costs are deductible.

## Notes Segment reporting

### DEVELOPMENT BY BUSINESS AREA 1 JAN 2023 – 31 DEC 2023

SEK m	Industrial operations							Equity investment	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
<b>REVENUE</b>									
External sales	1,570	1,980	6,962	4,336	1,875	8,827			25,550
Internal sales	13					1	-14		0
Cost of goods sold	-770	-1,384	-4,063	-2,995	-767	-5,618			-15,597
<b>INCOME</b>									
Operating profit	366	336	1,126	380	472	1,127	-208		3,599
Income from equity investment								3,474	3,474
Finance income									56
Finance expense									-484
Taxes									-744
Profit for the year									5,901
<b>OTHER DISCLOSURES</b>									
Assets	3,165	3,560	7,495	4,733	1,841	6,946	298	29,269	57,307
Unallocated assets									2,958
Total assets									60,265
Liabilities	192	361	1,120	1,055	238	1,777	94	12	4,849
Unallocated liabilities									14,518
Total liabilities									19,367
Investments in:									
property, plant and equipment	31	30	71	49	40	200	4		425
intangible fixed assets	9	0	18	7	1	263			298
Depreciation/amortisation	15	38	101	71	54	116	316		711

### DEVELOPMENT BY BUSINESS AREA 1 JAN 2022 – 31 DEC 2022

SEK m	Industrial operations							Equity investment	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
<b>REVENUE</b>									
External sales	1,327	2,140	6,649	3,820	1,660	7,015			22,611
Internal sales	7						-7		0
Cost of goods sold	-635	-1,453	-4,116	-2,641	-715	-4,584	7		-14,137
<b>INCOME</b>									
Operating profit	304	452	977	290	393	778	52		3,246
Income from equity investment								1,521	1,521
Finance income									223
Finance expense									-157
Taxes									-665
Profit for the year									4,168
<b>OTHER DISCLOSURES</b>									
Assets	3,167	4,121	8,175	4,946	1,777	6,398	270	26,743	55,597
Unallocated assets									1,776
Total assets									57,373
Liabilities	201	772	1,070	1,062	220	1,702	76	36	5,139
Unallocated liabilities									14,993
Total liabilities									20,132
Investments in:									
property, plant and equipment	15	58	47	78	41	137	1		377
intangible fixed assets	561	61	292	284	1	326			1,525
Depreciation/amortisation	12	32	90	62	49	97	251		593

The executive management has determined the operating segments based on the reports reviewed by Latour's Board of Directors that are used to make strategic decisions. The Board primarily assesses the business areas from an operational perspective but also on the basis of geographic area of interest.

The operations can be divided into two main areas: wholly-owned industrial operations and equity investment. The industrial operations are grouped into six business areas: Bemsiq, Caljan, Hultafors Group, Latour Industries, Nord-Lock Group and Swegon.

Equity investment primarily consists of portfolio management of long-term holdings where Latour owns at least 10 per cent of the votes.

Segment results, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable and reliable basis. Segment assets and liabilities do not include tax assets and tax liabilities (deferred and current), nor do they include interest-bearing assets and liabilities. Segment investments in property, plant and equipment and intangible fixed assets include all investments, except for those in expendable equipment and low-value equipment.

**Note 4** Geographic markets

## Breakdown of assets by geographic markets:

	2023	2022
Sweden	36,281	38,601
Nordic countries, excluding Sweden	5,066	2,825
Germany	2,172	1,742
UK	1,630	983
Rest of Europe	6,355	5,555
USA	4,656	4,245
Other markets	1,154	1,646
Total	57,314	55,597

## Breakdown of investments by geographic markets:

	2023	2022
Sweden	100	405
Nordic countries, excluding Sweden	48	47
Germany	23	212
UK	381	146
Rest of Europe	81	301
USA	69	769
Other markets	21	22
Total	723	1,902

Historically, the Group's domestic market has been the Nordic countries, with the majority of production located in Sweden. Today, the Group's main area of expansion is Europe, although it is expanding in other parts of the world too. Based on the size criteria, no specific countries are deemed large enough to be reported separately.

**Note 6** Breakdown of revenues

Net sales 2023	Bemsiq	Caljan	Industrial operations		Nord-Lock Group	Swegon	Total
			Hultafors Group	Latour Industries			
<b>Geographic areas:</b>							
Sweden	275	17	1,384	699	84	1,626	4,085
Nordic countries, excluding Sweden	220	30	1,213	672	61	1,218	3,414
Germany	210	332	686	331	268	1,727	3,554
UK	32	520	262	451	0	1,181	2,446
Rest of Europe	358	529	2,135	1,424	387	2,340	7,173
USA	229	492	1,114	224	506	399	2,964
Other markets	246	60	168	535	569	336	1,914
	1,570	1,980	6,962	4,336	1,875	8,827	25,550
<b>Revenue type:</b>							
Revenue from the sales of goods	1,537	1,649	6,962	3,727	1,875	7,776	23,526
Revenue from services	33	331	0	609	0	1,051	2,024
	1,570	1,980	6,962	4,336	1,875	8,827	25,550
<b>Sales channels:</b>							
Sales directly to customers	791	1,980	778	2,240	1,531	4,860	12,180
Sales via distributors	778	0	6,184	2,096	344	3,967	13,369
	1,570	1,980	6,962	4,336	1,875	8,827	25,550
<b>Time of revenue reporting:</b>							
Revenue reported at one point in time	1,531	1,980	6,652	3,922	1,875	7,959	23,920
Revenue reported over time	38	0	310	414	0	868	1,630
	1,569	1,980	6,962	4,336	1,875	8,827	25,550

**Note 5** Related party transactions

The Douglas family has a controlling influence over Investment AB Latour. Privately and through companies, the Douglas family controls 79.2 per cent of the voting rights in Latour. Two members of the family each received Board fees of SEK 1,100,000, i.e. a total of SEK 2,200,000.

Investment AB Latour has a holding of 552,200 own shares at the end of the period. The total number of call options issued to senior executives in the Latour Group is 1,986,200, which give the right to purchase the same number of shares. The Board of Directors was authorised by the Annual General Meeting on 10 May 2023 to resolve on the repurchase and transfer of the company's own shares. The options are based on market-related terms. See Note 10 for details about salaries and other remuneration to the Board, the Chief Executive Officer and other senior executives.

Purchasing and sales between Group companies in the Latour Group total SEK 10,461 m (9,712 m) for the year. There were no purchases or sales with the parent company.

There have been no transactions with other related parties or other companies during the year.

► Note 6 cont.

Net sales 2022	Industrial operations						Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	
Geographic areas:							
Sweden	212	15	1,392	607	80	1,431	3,737
Nordic countries, excluding Sweden	202	51	1,178	604	63	1,255	3,353
Germany	198	492	475	260	259	1,410	3,094
UK	37	614	235	360	56	717	2,019
Rest of Europe	308	334	1,942	1,170	274	1,628	5,656
USA	68	533	1,193	252	417	336	2,799
Other markets	232	101	234	567	511	308	1,953
	1,257	2,140	6,649	3,820	1,660	7,085	22,611
Revenue type:							
Revenue from the sales of goods	1,228	1,832	6,646	3,386	1,660	6,626	21,378
Revenue from services	29	308	3	434	0	459	1,233
	1,257	2,140	6,649	3,820	1,660	7,085	22,611
Sales channels:							
Sales directly to customers	639	2,140	3,010	1,935	1,099	4,251	13,074
Sales via distributors	618	0	3,639	1,885	561	2,834	9,537
	1,257	2,140	6,649	3,820	1,660	7,085	22,611
Time of revenue reporting:							
Revenue reported at one point in time	1,257	2,140	6,608	3,623	1,660	6,541	21,829
Revenue reported over time	0	0	41	197	0	544	782
	1,257	2,140	6,649	3,820	1,660	7,085	22,611

**NOTE 7** Breakdown of expenses by type of cost

THE GROUP	2023	2022
Product costs	12,659	11,628
Remuneration to personnel	6,226	5,340
Depreciation/amortisation	711	593
Other expenses	2,355	1,804
Total	21,951	19,365

**NOTE 8** Exchange rate differences

Operating profit includes exchange rate differences relating to operating receivables and liabilities as follows:

THE GROUP	2023	2022
Net sales	-52	42
Cost of goods sold	-1	6
Administrative expenses	6	4
Other income	-4	9
Other operating expenses	-18	-15
Total	-69	46

**NOTE 9** Remuneration to auditors

THE GROUP	2023	2022
Ernst & Young		
Audit services	21	18
of which to Ernst & Young AB	8	6
Non-audit work	2	1
of which to Ernst & Young AB	1	1
Tax advisory services	1	0
of which to Ernst & Young AB	0	0
Other services	5	4
of which to Ernst & Young AB	3	4
Total	29	23
Audit fees to others	12	8
Total	41	31

Remuneration to auditors for audit services in the parent company amounted to SEK 54,000 (54,000) and for other services SEK 104,000 (79,000).

**NOTES** Personnel

## Salaries, other remuneration and social costs

	2023		2022	
	Salaries and other remuneration	Social costs (of which pension costs)	Salaries and other remuneration	Social costs (of which pension costs)
Parent company	10	4 (0)	11	4 (0)
Subsidiaries	5,033	1,199 (339)	4,331	912 (313)
The Group	5,043	1,203 (339)	4,342	916 (313)

SEK 30 m (30 m) of the Group's pension costs relate to boards and chief executive officers.

Breakdown of salaries and other remuneration by country and between board members and others, and employees:

	2023		2022	
	Board and CEO (of which bonus)	Other employees	Board and CEO (of which bonus)	Other employees
<i>Parent company</i>				
Sweden	10		11 (0)	-
<i>Subsidiaries</i>				
Sweden	99 (36)	1,220	80 (1)	1,104
Germany	26 (4)	557	20 (3)	499
UK	15 (2)	553	14 (1)	386
USA	14 (4)	417	6 (1)	344
Italy	17 (3)	435	12 (2)	341
Norway	9 (1)	159	7 (1)	159
Finland	15 (1)	213	14 (1)	194
Hong Kong	1 (0)	9	1 (0)	9
Poland	3 (0)	119	3 (0)	100
Switzerland	8 (2)	160	8 (1)	119
Canada	7 (4)	188	5 (0)	166
Denmark	17 (1)	196	27 (14)	204
Liechtenstein	8 (0)	20	8 (0)	17
Ireland	2 (0)	31	2 (0)	27
The Netherlands	8 (1)	85	10 (7)	80
Other countries	11 (1)	411	7 (1)	358
Group total	270 (60)	4,773	235 (51)	4,107

Periods of notice within the Group are between 3 and 24 months, depending on age and position.

## Remuneration to senior executives

## Policies

The Chairman of the Board and Board members receive the remuneration decided by the Annual General Meeting. No fee is paid for committee work.

Remuneration to the Chief Executive Officer and other senior executives followed the principles adopted by the 2020 Annual General Meeting. In brief, the policies entail the following. Remuneration to senior executives consists of basic salary, short-term variable remuneration (STI), long-term variable remuneration (LTI), pension and other benefits. STI can be evaluated for a period of one year and is capped at 100 per cent of the basic salary. LTI can be paid over a period of three years and is capped at one third of the basic salary per year over the three-year period. Pension premiums for defined contribution pensions will amount to a maximum of 35 per cent of the basic salary. Other senior executives are the members of Group manage-

ment and business area managers, who report directly to a member of Group management.

The variable remuneration to the Chief Executive Officer is based on goals achieved during the year and amounted to 83 per cent of basic salary in 2023. Variable remuneration to other senior executives is based on the performance achieved by the units for which they are responsible.

The Board also has the right to approve additional remuneration to the company management in the form of share-related incentive schemes (e.g. a call option programme) provided that they promote long-term commitment to the organisation and they are provided on market-related terms. The Board of Directors may waive the guidelines approved at the Annual General Meeting should there be particular reason for doing so in any individual case.

► Note 10 cont.

## 2023 Remuneration and other benefits during the year

SEK 000	Basic salary/ Board fees	Variable remuneration <sup>2)</sup>	LTI <sup>3)</sup>	Other benefits <sup>4)</sup>	Pension costs	Total
Chairman of the Board	3,000	–	–	–	–	3,000
Other Board members (6 people) <sup>1)</sup>	6,600	–	–	–	–	6,600
Chief Executive Officer	10,458 <sup>6)</sup>	8,710 <sup>5)</sup>	3,558	82	3,683	26,491
Other senior executives (8 people)	33,325 <sup>7)</sup>	13,865	17,188	768	9,456	74,602

<sup>1)</sup> Other Board members have received SEK 1,100,000 each.

<sup>2)</sup> Variable remuneration to the Chief Executive Officer was equal to 83 per cent of his basic salary. For other senior executives, it ranged from 5–71 per cent of their basic salary.

<sup>3)</sup> Over a three-year period, the cost for LTI amounts at most to a third of the basic salary per year, but may exceed the limit during an individual period, depending on accruals.

<sup>4)</sup> Other benefits relate mainly to car benefits.

<sup>5)</sup> SEK 2,500,000 of the variable remuneration is conditional on the acquisition of shares and/or options in Latour.

<sup>6)</sup> Includes change in holiday pay debt amounting to SEK –98,000.

<sup>7)</sup> Includes change in holiday pay debt.

## 2022 Remuneration and other benefits during the year

SEK 000	Basic salary/ Board fees	Variable remuneration <sup>3)</sup>	LTI	Other benefits <sup>2)</sup>	Pension costs	Total
Chairman of the Board	2,300	–	–	–	–	2,300
Other Board members (7 people) <sup>1)</sup>	7,350	–	–	–	–	7,350
Chief Executive Officer	10,815 <sup>6)</sup>	8,500 <sup>4)</sup>	–	107	3,558	22,980
Other senior executives (7 people)	23,499 <sup>6)</sup>	9,403	11,175	605	7,145	51,827

<sup>1)</sup> Other Board members have received SEK 1,050,000 each.

<sup>2)</sup> Other benefits relate mainly to car benefits.

<sup>3)</sup> Variable remuneration to the Chief Executive Officer was equal to 79 per cent of his basic salary. For other senior executives, it ranged from 0–70 per cent of their basic salary.

<sup>4)</sup> SEK 2,500,000 of the variable remuneration is conditional on the acquisition of shares and/or options in Latour.

<sup>5)</sup> Includes change in holiday pay debt amounting to SEK 615,000.

<sup>6)</sup> Includes change in holiday pay debt.

## Pensions

The Chief Executive Officer is entitled to retire at the age of 65.

The retirement age for other senior executives is 65. Pension premiums are paid continually, at up to 35 per cent of the fixed salary.

## Option schemes

Share option schemes from 2019 matured during 2023, and 87,700 options were redeemed for shares and 464,800 options were redeemed at market value. During the year, 637,000 options were repurchased from the share option scheme from 2021.

The table below shows the option schemes outstanding at the end of the year.

THE GROUP	No. issued options	Equivalent to the number of shares	Option price	Exercise price
2020/2024	547,400	547,400	19.50	214.75
2020/2024	40,000	40,000	21.00	234.00
2021/2025	37,300	37,300	30.50	345.20
2022/2026	675,500	675,500	21.60	253.00
2023/2027	686,000	686,000	19.80	238.40

## Severance payment

The period of notice between the company and Chief Executive Officer is 6 months. In the case of dismissal by the company, the Chief Executive Officer will receive a severance payment equal to 12 months of salary. Severance pay is not set off against any other income. The Chief Executive Officer must give 6 months' notice and does not receive severance pay.

The period of notice between the company and other senior executives varies from 6 to 12 months. In the case of dismissal by the company, the senior executives receive their salary during their notice period. Senior executives must give 6 months' notice and do not receive severance pay.

## Preparation and decision process

The policies for remuneration to senior executives are decided by the Annual General Meeting. The Chief Executive Officer's salary and employment terms are set by the Board. The Board has given the Chairman the task of reaching an agreement with the Chief Executive Officer after contact with the Remuneration Committee. The Board is then informed of the outcome of the negotiations.

Remuneration to other senior executives is determined by the Chief Executive Officer in consultation with the Chairman of the Board.

## Gender ratios on the Board and within the executive management

	2023		2022	
	Men %	Women %	Men %	Women %
Board members	63	38	67	33
Group management	100	0	100	0

## Average number of employees

PARENT COMPANY	2023		2022	
	Number of employees	Of which men %	Number of employees	Of which men %
Sweden	–	–	–	–
<b>SUBSIDIARIES</b>				
Sweden	2,238	75	2,268	75
UK	959	78	774	71
Germany	764	76	776	71
Italy	723	77	730	81
USA	350	73	349	73
Poland	514	58	532	68
Latvia	371	64	363	65
Finland	365	75	376	77
Norway	238	74	238	75
Denmark	182	69	240	73
Switzerland	138	75	140	76
Other countries	1,606	61	1,589	59
Total in subsidiaries	8,448	71	8,375	71
Total	8,448	71	8,375	71
<b>OPERATING AREAS</b>				
Industrial operations		8,447		8,374
Equity investment		1		1
Total		8,448		8,375

**NOTE 11** Depreciation/amortisation

Amortisation of intangible fixed assets in the Group amounts to SEK 82 m (76 m) and depreciation of property, plant and equipment amounts to SEK 629 m (517 m). Of depreciation of property, plant and equipment, SEK 314 m (243 m) refers to depreciation of lease assets. A breakdown of depreciation/amortisation by function in the income statement is shown below:

THE GROUP	2023	2022
<i>Trademarks, licences</i>		
Cost of goods sold	18	14
Sales costs	11	14
Administrative costs	32	29
Research and development costs	21	19
Total	82	76
<i>Buildings</i>		
Cost of goods sold	36	30
Sales costs	2	2
Administrative costs	269	215
Research and development costs	2	1
Total	309	248
<i>Land and land improvements</i>		
Cost of goods sold	2	2
Total	2	2
<i>Machinery</i>		
Cost of goods sold	136	109
Sales costs	1	1
Administrative costs	12	13
Research and development costs	7	7
Total	156	130
<i>Equipment</i>		
Cost of goods sold	64	54
Sales costs	19	17
Administrative costs	75	63
Research and development costs	4	2
Total	162	136
Total depreciation	711	593

**NOTE 12** Leases

Recognition of amortisation of right-of-use assets instead of lease payments affected the operating profit by SEK 6 m (17 m). Interest on lease liabilities had a negative SEK -16 m (-11 m) impact on net financial items. The SEK -10 m (5 m) impact on earnings before tax was due to IFRS 16. As the main payment is recognised as a financing activity, the cash flow from financing activities decreases with a corresponding increase in the cash flow from operating activities. The interest rate part of the lease payment remains cash flow from operating activities and is included in net financial items. The Group recognises a right-of-use asset in the balance sheet as well as a lease liability at the present value of future lease payments. The leased asset is depreciated on a straight-line basis over the lease term or over the useful life of the underlying asset if it is deemed reasonably certain that the Group will take over ownership at the end of the lease term. The lease cost is recognised as depreciation within operating profit and interest expense within net financial items. If the lease is considered to include a low-value asset or has a lease term that ends within 12 months, or includes service components, these lease payments are recognised as operating expenses in the income statement over the lease period.

Information is presented below about these leases, as well as short-term leases and low-value leases.

**Amounts reported in the balance sheet**

The following amounts related to leases are reported in the balance sheet:

Right-of-use assets	2023	2022
Buildings	1,275	1,367
Vehicles	122	82
Machinery	1	3
Total	1,398	1,452
<b>Lease liability</b>		
Long-term	1,162	1,208
Current	288	258
Total	1,450	1,466

**Amounts reported in the income statement**

The following amounts related to leases are reported in the income statement:

Amortisation/depreciation of right-of-use assets	2023	2022
Buildings	261	-207
Vehicles	-51	-33
Machinery	2	-3
Total	-314	-243
Interest costs (included in finance expense)	-17	-11
Expenditure attributable to short-term leases and to leases for which the underlying asset is of a low value	-478	-353

No significant variable lease payments that are not included in the lease liability have been identified.

The total cash flow related to leases amounted to SEK 308 m (262 m).

**(NOTE 6)** Operating income and operating expenses

## Other operating income

THE GROUP	2023	2022
Capital gains on sales	-	135
Exchange rate differences	4	9
Adjustment of earn-out	48	8
Other income	202	186
Total	254	338

## Other operating expenses

THE GROUP	2023	2022
Acquisition costs	-33	-27
Impairment of goodwill	-115	-
Share of earnings in associated companies	-4	-5
Exchange rate differences	-18	-15
Other expenses	-58	-74
Total	-228	-121

**(NOTE 6)** Income from interests in associates

THE GROUP	2023	2022
Income from interests after tax	2,853	3,143
Dilutive effect	7	-35
Impairment	639	-1,557
Underwriting commitment	6	-
Total	3,505	1,551

## Individual holdings have affected results as follows:

	2023	2022
Alimak Group	698	-725
ASSA ABLOY	1,272	1,288
CFEK	-270	-434
Fagerhult	580	-36
HMS Networks	149	118
Nederman	106	101
Securitas	159	445
Sweco	478	465
TOMRA	215	214
Troxax	118	115
Total	3,505	1,551

Since Latour normally cannot wait for the income statements from each associated company, Latour applies the principle of basing each company's quarterly financial report on the outcome of the previous quarter and then extrapolating an estimated outcome. The companies' results vary, which means the reported profit share can deviate from the recorded outcome, but this is corrected in the next quarterly financial report. The book value of interests in associates is compared with the market value, which is adjusted for impairment if necessary.

## Parent company

In the parent company, the dividend income from associates comprises SEK 1,211 m (1,145 m).

**(NOTE 5)** Finance income

THE GROUP	2023	2022
Interest income	19	4
Exchange gains	19	217
Other finance income	18	2
Total	56	223

**(NOTE 5)** Finance expense

THE GROUP	2023	2022
Lease interest	-16	-10
Other cost interest	-362	-96
Exchange losses	-97	-48
Other finance expense	-9	-3
Total	-484	-157

**(NOTE 7)** Tax on profit for the year

THE GROUP	2023	2022
Current tax expense for the period	-668	-571
Deferred tax attributable to changes in temporary differences		
Deferred tax income	171	70
Deferred tax expense	-247	-164
Total	-744	-665

SEK 6 m (3 m) of deferred tax is included in consolidated comprehensive income in Change in hedging reserve for the year SEK -188 m (-58 m).

Difference between actual tax expense and tax expense based on the effective tax rate.

THE GROUP	2023	2022
Profit before tax	6,645	4,833
Tax according to effective tax rate, 20.6%	-1,369	-996
Tax effect of special taxation rules for investment companies	225	224
Associated companies are recognised net after tax	497	96
Tax effect of non-deductible costs	-47	-13
Tax effect of previous year adjustments	-8	-6
Tax effect of non-taxable income	7	60
Other tax effects	-50	-30
Tax on profit for the year according to the income statement	-744	-665

PARENT COMPANY	2023	2022
Profit before tax	2,294	2,146
Tax according to effective tax rate, 20.6%	-473	-442
Tax effect of special taxation rules for investment companies	473	442
Tax on profit for the year according to the income statement	0	0

The effective tax rate for the Group and the parent company is 20.6 per cent. Investment companies are allowed a tax deduction for the dividend approved at the subsequent Annual General Meeting. Capital gains are not taxable while capital losses are not deductible. Investment companies are taxed on a standardised basis. See also Note 37.

## 10.13 Intangible assets

THE GROUP	Goodwill	Trademarks, licences	Total
<i>Accumulated cost</i>			
Opening balance 1 Jan 2022	12,819	736	13,555
Opening cost from acquisitions	–	–	0
Acquisitions for the year	1,400	125	1,525
Sales for the year	-231	-24	-255
Reclassification	–	–	0
Translation difference	990	72	1,062
Closing balance 31 Dec 2022	14,978	909	15,887
Opening balance 1 Jan 2023	14,978	909	15,887
Opening cost from acquisitions	–	14	14
Acquisitions for the year	241	43	284
Sales for the year	-1	-12	-13
Reclassification	-18	–	-18
Translation difference	-94	-3	-97
Closing balance 31 Dec 2023	15,106	951	16,057
<i>Accumulated depreciation</i>			
Opening balance 1 Jan 2022	0	-407	-407
Depreciation for the year	–	-76	-76
Sales for the year	–	19	19
Reclassification	–	0	0
Translation difference	–	-46	-46
Closing balance 31 Dec 2022	0	-510	-510
Opening balance 1 Jan 2023	0	-510	-510
Depreciation for the year	–	-82	-82
Sales for the year	–	7	7
Reclassification	–	–	0
Translation difference	–	1	1
Closing balance 31 Dec 2023	0	-584	-584
<i>Accumulated impairment losses</i>			
Opening balance 1 Jan 2022	-553	0	-553
Impairment for the year	–	–	0
Closing balance 31 Dec 2022	-553	0	-553
Opening balance 1 Jan 2023	-553	0	-553
Impairment for the year	-115	–	-115
Closing balance 31 Dec 2023	-668	0	-668
Book value	14,438	367	14,805
<i>Carrying amounts</i>			
At 1 Jan 2022	12,266	329	12,595
At 31 Dec 2022	14,425	399	14,824
At 1 Jan 2023	14,425	399	14,824
At 31 Dec 2023	14,438	367	14,805

See Note 11 for the impact of depreciation on earnings.

All goodwill refers to the segment Industrial operations. An impairment test on goodwill resulted in a write-down of SEK 115 m (0 m).

### Testing goodwill for impairment

Certain valuation assumptions, which are the basis of the evaluation, have been given for the Group's most significant goodwill items.

A breakdown of the Group's value of goodwill is shown below:

THE GROUP	Book value, SEK m
Bemsiq	2,343
Caljan	2,230
Hullafors Group	3,595
Latour Industries	2,504
Nord-Lock Group	658
Swegon	3,108
	14,438

Assumptions for the Group's significant goodwill items are given below.

	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
<b>31 Dec 2023</b>			
Caljan	2,230	-28.7-55.5	10.9-20.0
Solid Gear Snickers	623	8.1-10.0	20.0-20.9
Hardware NA	1,641	7.7-10.0	9.0-18.0
Scangrip	689	10.0-11.9	21.9-22.0
S+S	514	5.0-9.0	24.3-28.0
Dent Instrument	512	6.0-8.0	18.4-36.0
Aritco	821	1.0-5.0	7.4-12.0
Produal	598	5.0-7.0	16.8-20.0
Commercial Swegon	2,709	4.0-5.0	11.6-11.6
Tensioning	380	4.0-19.2	7.2-13.0
	Discount rate (before tax) %	Growth assumption (terminal) %	Margin assumption (terminal) %
<b>31 Dec 2023</b>			
Caljan	10.8	2	20.0
Solid Gear Snickers	10.7	2	20.0
Hardware NA	12.9	3	18.0
Scangrip	10.6	2	22.0
S+S	9.7	2	28.0
Dent Instrument	10.2	5	20.0
Aritco	11.6	2	12.0
Produal	7.1	2	20.0
Commercial Swegon	10.6	2	11.6
Tensioning	12.5	2	12.0
	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
<b>31 Dec 2022</b>			
Caljan	2,241	5.0-16.5	18.5-20.0
Solid Gear Snickers	623	8.0-8.0	19.1-20.0
Hardware NA	1,709	7.4-10.0	11.0-18.0
Scangrip	689	10.0-20.1	20.0-20.7
Vega	371	4.0-12.0	17.3-20.0
MS Group	423	3.0-10.0	9.0-11.0
Aritco	823	3.0-11.2	10.0-16.1
Produal	593	5.0-19.5	17.0-20.0
Commercial Swegon	1,503	4.4-5.0	11.6-11.6
Swegon UK	519	5.0-6.5	15.2-15.2
	Discount rate (before tax) %	Growth assumption (terminal) %	Margin assumption (terminal) %
<b>31 Dec 2022</b>			
Caljan	10.8	2	20.0
Solid Gear Snickers	10.9	2	20.0
Hardware NA	11.9	3	10.0
Scangrip	11.2	2	20.0
Vega	10.5	2	20.0
MS Group	10.3	2	11.0
Aritco	10.8	2	16.0
Produal	6.9	2	20.0
Commercial Swegon	10.5	2	11.6
Swegon UK	10.5	2	15.2

The Group's goodwill items have been evaluated, as required by IAS 36, in order to determine the individual recoverable amount for all of the smallest cash-generating units. The valuations are not market value. Individual assumptions about growth, profit margins, tied-up capital, investment needs and risk premiums have been made for each of the Group's goodwill items. The risk premium increment that has been added to the risk-free interest level is made up of a general risk premium for company investments and of a specific risk premium for individual operations based on their circumstances.

### Key assumptions

Tests were performed with forecasts for 10 years, justified by the nature of the companies that Latour owns. The companies are positioned within long-term sustainable megatrends, which generally demonstrate higher predictable growth. Future cash flows have been estimated on the basis of the assets' existing structure and do not include future acquisitions. The required return after tax varies from 7.0–12.8 per cent (6.8–11.8 per cent).

**Market, growth and margin**

The forecasts are based on previous experience and external sources of information.

**Personnel expenses**

The forecast for personnel expenses is based on anticipated inflation, a certain real wage increase (historical average) and planned rationalisations in company production. The forecast concurs with previous experience and external sources of information.

**Exchange rates**

Exchange rate forecasts are based on current listed exchange rates and forward rates. The forecast concurs with external sources of information.

Exchange rate CAD	8.15
Exchange rate CHF	12.35
Exchange rate DKK	1.59
Exchange rate EUR	11.85
Exchange rate GBP	13.8
Exchange rate NOK	1.03
Exchange rate PLN	2.55
Exchange rate USD	11.00

The recoverable amount for the Group's most important units exceeds the carrying amounts by a clear margin. The effect of a minor change to a key assumption is not so great that the recoverable amount could fall below its carrying amount. This applies to all cash-generating units where significant value is created. However, the risk is greater for some of the smallest goodwill items because the margin is smaller. Yet they have no significant impact on the Latour Group. The greatest risk of the occurrence of impairment is when disruptive changes in an industry radically alter the position of a company in the market. Each company conducts a comprehensive risk analysis every year to review and modify its operations in the light of such risks.

**NOTE 19 Buildings**

THE GROUP	2023	2022
Opening cost	2,958	2,619
Opening cost from acquisitions	86	7
Purchases	278	588
Sale	-140	-426
Reclassification	1	10
Translation differences	-26	160
Closing cost	3,157	2,958
Opening depreciation	-840	-694
Sale	91	146
Depreciation for the year	-309	-248
Reclassification	-1	-6
Translation differences	10	-38
Closing depreciation	-1,049	-840
Book value	2,108	2,118

Depreciation for the year, see Note 11

The item buildings includes a property owned by the Group through a finance lease with the following amounts:

	2023	2022
Cost - capitalised finance lease	173	172
Accumulated depreciation	-101	-92
Carrying amount	72	80

**NOTE 20 Land and land improvements**

THE GROUP	2023	2022
Opening cost	97	119
Purchases	-	2
Sales and disposals	-	-30
Translation differences	-	6
Closing cost	97	97
Opening depreciation	-10	-8
Depreciation for the year	-2	-2
Translation differences	-	-
Closing depreciation	-12	-10
Book value	85	87

Depreciation for the year, see Note 11.

**NOTE 21 Machinery**

THE GROUP	2023	2022
Opening cost	1,769	1,550
Opening cost from acquisitions	-	54
Purchases	176	141
Sale	-66	-39
Reclassification	-	-18
Translation differences	-7	81
Closing cost	1,872	1,769
Opening depreciation	-1,147	-1,005
Sale	62	35
Depreciation for the year	-155	-131
Reclassification	-	6
Translation differences	4	-52
Closing depreciation	-1,236	-1,147
Book value	636	622

Depreciation for the year, see Note 11.


**NOTE 22 Equipment**

THE GROUP	2023	2022
Opening cost	1,187	1,027
Opening cost from acquisitions	3	10
Purchases	202	157
Sale	-121	-100
Reclassifications	-6	33
Translation differences	-	60
Closing cost	1,265	1,187
Opening depreciation	-760	-635
Sale	109	83
Depreciation for the year	-161	-136
Reclassifications	4	-35
Translation differences	2	-37
Closing depreciation	-806	-760
Book value	459	427

Depreciation for the year, see Note 11.

**NOTE 23 Construction work in progress and advances for property, plant and equipment**

THE GROUP	2023	2022
Opening cost	120	47
Costs expended during the year	81	81
Completed facilities	-19	-11
Translation differences	-1	3
Book value	181	120

 Interests in subsidiaries

	2023	2022
Opening cost	3,746	3,746
Change for the year		-
Closing cost	3,746	3,746

Company name	CRN	Domlcile	No. shares	Share of equity (%)	Book value (SEK m)
Karpalunds Ångbryggeri AB	556000-1439	Stockholm	3,600	100	1
Latour Förvaltning AB	556832-2209	Stockholm	500	100	1,005
Latour-Gruppen AB	556649-8647	Gothenburg	400,000	100	2,549
Bemsiq AB	559013-7351	Gothenburg		100	
Elsys AB	556694-5548	Umeå		70	
Elvaco AB	556248-6687	Kungsbacka		100	
Elvaco GmbH	HRB7421	Germany		100	
Greystone Energy Systems Inc.	705521	Canada		100	
Greystone Energy Systems Private Limited	1J7495KA2016FTCD93450	India		100	
Greystone Energy Systems SDN BHD	201701003861	Malaysia		100	
Greystone Energy Systems Pte Ltd	201133155D	Singapore		100	
Greystone Energy Systems DMCC	DMCC56028	United Arab Emirates		100	
HK Instruments Oy	0873072-9	Finland		100	
Produal Holding Oy	2497873-2	Finland		100	
Produal Oy	0680908-7	Finland		100	
Produal Sverige AB	556538-4236	Stockholm		100	
Produal A/S	33378203	Denmark		100	
Produal S.A.S.	75264028400010	France		100	
Produal Sp. z o.o	0000800683	Poland		100	
Produal S.R.L.	03122740214	Italy		100	
Sensortec AG	CHE-110.126.181	Switzerland		100	
Sensortec Holding AG	CH-036-3055894-8	Switzerland		100	
Sensir AG	CHE-105.140.229	Switzerland		100	
Produal UK LTD	04657762	UK		100	
S+S Regeltechnik GmbH	HRB 17846	Germany		100	
Consens GmbH	HRB 304895	Germany		100	
Dent Instruments Inc	EIN 93-1118853	USA		100	
Caljan AS	30205618	Denmark		100	
Caljan Limited	03223165	UK		100	
Caljan LSEZ SIA	52103036881	Latvia		100	
Caljan GmbH	HRB 10918	Germany		100	
Caljan Inc	84-1274727	USA		100	
Caljan SARL	849 333 853	France		100	
Caljan Austria GmbH	FN 467654 b	Austria		100	
Hultafors Group AB	556365-0752	Gothenburg		100	
Hultafors AB	556023-7793	Bollebygd		100	
Hultafors Group Finland Oy	0664406-9	Finland		100	
Hultafors Group Norge AS	983513328	Norway		100	
Hultafors Group Danmark AS	14252533	Denmark		100	
Hultafors UMI S R.L.	132157222.11.1996	Romania		100	
Hultafors Group Italy	1660130210	Italy		100	
Fisco Tools Ltd.	755735	UK		100	
Hultafors Group NL BV	8054149	The Netherlands		100	
Hultafors Group Sverige AB	556113-7760	Bollebygd		100	
Hultafors Group UK Ltd.	01952589	UK		100	
Snickers Production SIA Latvia	40003077239	Latvia		100	
Hultafors Group Belgium NV	0444.346.706	Belgium		100	
Hultafors Group France SARL	529 004 046	France		100	
Hultafors Group Poland Sp. z o.o.	146309299	Poland		100	
Hultafors Group Switzerland AG	CH 036 3.044.124-4	Switzerland		100	
Hultafors Group Ireland Ltd	65695194	Ireland		100	
Hultafors Group Germany GmbH	147860778	Germany		100	
Hultafors Group Austria GmbH	ATU 65856344	Austria		100	
Hultafors Group Holding Inc	38-4080874	USA		100	
Hultafors Group Digital Sales GmbH	364583929	Germany		100	
Fristads AB	556023-8486	Borås		100	
Fristads AS	915463568	Norway		100	
Fristads Kansas Ltd	08828565	UK		100	
Fristads BV	27185890	The Netherlands		100	
Sanctuary Kansas Austria GmbH	FN95014b	Austria		100	
Fristads Kansas Group Asia Ltd	1092659	China		100	
Fristads Production Sia	40003693027	Latvia		100	
Fristads Finland Oy	0949961-0	Finland		100	
Fristads GmbH	HRB3322N0	Germany		100	
Kansas A/S	11987273	Denmark		100	
Stritex	05468127	Ukraine		100	
Fristads Production AMC	31755115	Ukraine		100	
Scangrip A/S	54274718	Denmark		100	
Scangrip Asia Ltd	91310000MAGW2PU8W	China		100	
Scangrip North America	61-1857435	USA		100	

► Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Johnson Level & Tool Mfg. Co.	39-1041797	USA		100	
Custom LeatherCraft Mfg. LLC	81-0966824	USA		100	
Kuny's Corp.	884737818	USA		100	
Skillers GmbH	HRB 755172	Germany		100	
Telesteps AB	556471-5323	Tranås		100	
Hultafors Group Logistics Sp. z.o.o	8622663376	Poland		100	
Daan Holding BV	57162581	The Netherlands		100	
Dentgen Vastgoed BV	68643896	The Netherlands		100	
Emma Holding BV	57164371	The Netherlands		100	
Emma Safety Footwear BV	59429038	The Netherlands		100	
Protag Shoe Supply BV	14128428	The Netherlands		100	
Hellberg Safety AB	556214-4898	Lerum		100	
Martinez Tool Company LLC	202252515970	USA		100	
Latour Industries AB	556018-9754	Gothenburg		100	
LSAB Group AB	556655-6683	Långshyttan		100	
Fortiva AB	556563-6742	Malmö		100	
Fortiva Danmark A/S	182850	Denmark		100	
LSAB Norge AS	95882479	Norway		100	
LSAB Sverige Försäljning AB	556248-1936	Långshyttan		100	
LSAB Sverige Produktion AB	556222-1746	Långshyttan		100	
LSAB Suomi OY	0140601-0	Finland		100	
LSAB Vändra AS	10120018	Estonia		100	
LSAB Latvia SIA	40003381260	Latvia		100	
LSAB Westlings AB	556442-0767	Yansbro		100	
Micor AB	556557-7862	Laholm		100	
Lahden Teräteos OY	1110515-8	Finland		100	
Densiq AB	556198-5077	Gothenburg		100	
Densiq AS	997495365	Norway		100	
Densiq ApS	35645144	Denmark		100	
Densiq Oy	2494676-5	Finland		100	
MS Group AB	559201-8328	Gothenburg		100	
REAC AB	556520-2875	Gothenburg		100	
REAC A/S	19353508	Denmark		100	
REAC Poland Sp. z.o.o.	0000444016	Poland		100	
REAC Components Sp. z.o.o	0000551205	Poland		100	
AAT Alber Antriebstechnik GmbH	HRB401006	Germany		100	
Aritco Group AB	556720-1131	Järfälla		100	
Aritco Lift AB	556316-6114	Järfälla		100	
Aritco DE GmbH	HRB 753033	Germany		100	
Artico Homelift Ltd	91310000MA1GBK649Y	China		100	
Aritco Lift Thailand Ltd	105560115885	Thailand		100	
Aritco UK Limited	07920808	UK		100	
Gartec Ltd	02898632	UK		100	
TKS Heis AS	940568420	Norway		100	
Steeco Lifts Ltd	08104893	UK		100	
Invalifts Ltd	03950068	UK		100	
Ability Lifts Ltd	05307764	UK		100	
Vimec Srl	00758850358	Italy		100	
Vimec Polska Sp. z.o.o.	0000366667	Poland		100	
Vimec Accessibility Ltd	05967788	UK		100	
Vimec Iberica Accesibilidad SL	884584457	Spain		100	
Vimec France Accessibilité Sarl	FR08492484357	France		100	
Motafa Hissar	556212-3066	Motala		100	
Esse-Ti S.r.l	01475310437	Italy		100	
MAXAGV AB	559387-6765	Mölnådal		100	
Soft Design RTS Aktiebolag	556316-2402	Mölnådal		100	
atab automationsteknik AB	556652-8906	Mölnådal		100	
Vega s.r.l	01578140442	Italy		100	
Vega Style Italia LTDA	07.416.646/0001-01	Brazil		100	
Vega Elevator Components Shanghai Co Ltd.	913100003295710797	China		100	
V America LLC	83-0576366	USA		100	
Claddagh Indústria e comercio de produtos eletricos e electronicos LTDA	36.472.339/001-38	Brazil		100	
LCP S.r.l.	02425820442	Italy		100	
VR Elettromeccanica	1313305016	Albania		100	
VM Kompensator A/S	36937963	Denmark		100	
Depac Anstalt	FL-0002.010.123-3	Liechtenstein		100	
Depac GmbH	981323769	Austria		100	
Latour Future Solutions	556863-5964	Gothenburg		100	
Nord-Lock International AB	556810-5739	Gothenburg		100	
Nord-Lock AG	CH-320.3.028.873-7	Switzerland		100	
Nord-Lock ApS	33 878 605	Denmark		100	
Nord-Lock Co. Ltd	310000400676819	China		100	
Nord-Lock AB	5568137-1054	Åre		100	
Nord-Lock Inc.	38-3418590	USA		100	
Nord-Lock Australia Pty Ltd	602531279	Australia		100	
Superbolt Inc.	25-1478791	USA		100	
Nord-Lock Benelux BV	2050318	The Netherlands		100	

Cont. ►

► Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Nord-Lock Ltd	4117670	UK		100	
Nord-Lock Poland Sp. z. o.o.	0000273881	Poland		100	
Nord-Lock France	439-251-901	France		100	
Nord-Lock Japan Co, Ltd	1299-01-047553	Japan		100	
Nord-Lock OY	0893691-1	Finland		100	
Nord-Lock s.r.o.	27294714	The Czech Republic		100	
Nord-Lock Latin America SpA	76.921.019-9	Argentina		100	
Nord-Lock GmbH	HRB 510204	Germany		100	
Nord-Lock Switzerland GmbH	CH 020.4.041 709-1	Switzerland		100	
Nord-Lock AS	895 421 812	Norway		100	
Nord-Lock Italy s.r.l	2 464 160 015	Italy		100	
Nord-Lock PTE. LTD.	201106882R	Singapore		100	
Boltight Ltd	03832926	UK		100	
Boltight Inc	814794151	USA		100	
Twin-Lock AB	559009-2614	Gothenburg		100	
Nord-Lock Korea Co Ltd.	606-86-01043	South Korea		100	
Nord-Lock India Pvt. Ltd.	U28999MH2017FTC301839	India		100	
Nord-Lock Iberia S.L	A81843575	Spain		100	
Nord-Lock Canada, Inc	1394394-4	Canada		100	
Nord-Lock Sdn Bhd	20220104434 (1490031-M)	Malaysia		100	
Nord-Lock Bağlantı Teknolojileri A.Ş	6311820782	Turkey		51	
Expander System Sweden AB	556392-6442	Årvidaberg		100	
Expander America Inc	0967510-8	USA		100	
Swegon Group AB	559078-3964	Gothenburg		100	
Swegon Operation AB	556077-8465	Gothenburg		100	
Swegon Sverige AB	559078-3931	Gothenburg		100	
Swegon GmbH	HRB209158	Germany		100	
Swegon Germany GmbH	HRB187767	Germany		100	
Swegon A/S	247231	Denmark		100	
Swegon Ltd	01529960	UK		100	
Swegon Cooling Ltd	01744381	UK		100	
Swegon Service Ltd	03443661	UK		100	
Swegon Air Management Ltd	00738495	UK		100	
Swegon SARL	409-770-195	France		100	
Swegon AG	48-205-4517	Switzerland		100	
Swegon North America Inc	1916764	Canada		100	
Swegon USA Inc.	46-0524581	USA		100	
Barcol-Air Group AG	CHE-106.004.451	Switzerland		100	
Barcol-Air AG	CHE-441.027.122	Switzerland		100	
Barcol-Air France SAS	418585683	France		80	
Dalair Ltd	01578326	UK		100	
Swegon Klimadecken GmbH	HRB203358	Germany		100	
Barcol-Air Production GmbH	HRB722564	Germany		100	
Barcol-Air Italia S.r.l	06322530962	Italy		100	
Zent-Frienger GmbH	HRB21013	Germany		100	
Samp S.p.A	05073490962	Italy		100	
Swegon AS	933-765-806	Norway		100	
OY Swegon AB	10108352-2	Finland		100	
Waterloo Group Limited	04934917	UK		100	
Waterloo IPR Limited	07809705	UK		100	
Waterloo Air Products Limited	04911865	UK		100	
Aircell Ventilation Limited	07507522	UK		100	
Swegon SLT GmbH	HRB211010	Germany		100	
Safeguard Systems Limited	IE 213635	UK		100	
720 Holding Oy	3208705-9	Finland		72	
720 Degrees Oy	2512103-6	Finland		100	
ABC Ventilationsprodukter AB	556178-2581	Borås		100	
Swegon Sp. z.o.o.	0000106255	Poland		100	
Swegon Belgium S.A.	893.224.696	Belgium		100	
Safeguard Systems Ltd	IE82136350	Ireland		100	
Swegon I.T.O OY	1615732-8	Finland		100	
Swegon BB s.r.l	03991770276	Italy		100	
Swegon Operations s.r.l	02481290282	Italy		100	
Swegon Blue Box Private Limited	U74210MH2008	India		100	
Swegon Components S r l	0418560270	Italy		100	
bluMartin GmbH	HRB187767	Germany		100	
Swegon Operations Belgium S.A	829 386 721	Belgium		100	
P t Group S.A.	429.188.970	Belgium		100	
FQV Fodervävnader i Borås AB	556057-3460	Gothenburg		100	
Nordiska Industri AB	556002-7335	Gothenburg	840,000	100	191
Total book value					3,746

Smaller inactive subsidiaries are not included above.

## NOTE 25 Interests in associates

THE GROUP	2023	2022
Opening book value	26,012	22,184
Acquisitions during the year	928	1,100
Sold during the year	-	-26
Reclassification	41	-
Profit share for the year after tax	2,849	3,141
Dilutive effect	7	-36
Dividends received	-1,441	-1,345
Impairment	-184	-1,557
Reversed impairment	823	-
Net change in capital	394	2,551
Closing value	29,429	26,012

PARENT COMPANY	2023	2022
Opening book value	10,406	9,693
Acquisitions during the year	885	713
Closing value	11,291	10,406
Alimak Group AB	2,875	2,129
ASSA ABLOY AB	1,200	1,200
CTEK	1,193	1,054
AB Fagerhult	1,728	1,728
HMS Networks AB	250	250
Nederman Holding AB	306	306
Securitas AB	1,297	1,297
Sweco AB	445	445
TOMRA Systems ASA	1,600	1,600
Troax Group AB	397	397
Closing value	11,291	10,406

THE GROUP	Description of business	Number of shares	Share of equity	Market value <sup>1)</sup>	Cost	Share of equity (%)	Share of votes (%)
Alimak Group (CRN 556714-1857 Domicile Stockholm) <sup>2)</sup>	See page 78	32,033,618	2,640	2,639	2,883	30	30
ASSA ABLOY AB (CRN 556059-3575 Domicile Stockholm) <sup>2)</sup>	See page 79	105,495,729	9,837	30,678	1,697	10	29
CTEK AB (CRN 556217-4659 Domicile Vikmanshyttan)	See page 80	23,114,799	490	489	1,194	33	33
AB Fagerhult (CRN 556110-6203 Domicile Habo)	See page 81	84,708,480	3,948	5,574	1,899	48	48
HMS Networks AB (CRN 556661-8954 Domicile Halmstad)	See page 82	12,109,288	694	6,052	250	26	26
Nederman Holding AB (CRN 556576-4205 Domicile Helsingborg)	See page 83	10,538,487	923	1,876	306	30	30
Securitas AB (CRN 556302-7241 Domicile Stockholm) <sup>2)</sup>	See page 84	62,436,942	4,341	6,178	2,125	11	30
Sweco AB (CRN 556542-9841 Domicile Stockholm)	See page 85	97,867,440	3,071	13,281	480	27	21
TOMRA Systems ASA (CRN N0927124238 Domicile Asker)	See page 86	62,420,000	2,433	7,578	1,605	21	21
Troax Group AB (CRN 556916-4030 Domicile Hillerstorp)	See page 87	18,060,000	879	4,493	397	30	30
Other smaller holdings			173	173	184		
			29,429	79,011	13,021		

<sup>1)</sup> Listed holdings at purchase price. Unlisted holdings firstly at the last valuation, secondly at the last traded price and thirdly at the acquisition price.

<sup>2)</sup> Class A shares in ASSA ABLOY, Loomis and Securitas are unlisted. In this table they have been given the same listed price as corresponding class B shares.

<sup>3)</sup> The cost of Sweco B is SEK 34 m higher in the Group due to the exercise of a call option.

### Summary of balance sheet information

2023	Fixed assets	Current assets	Total assets	Long-term liabilities	Current liabilities	Total liabilities	Net assets
Alimak Group AB	9,695	3,987	13,682	4,907	1,821	6,728	6,954
ASSA ABLOY AB	147,357	48,994	196,351	60,131	44,576	104,707	91,644
CTEK	936	580	1,516	610	171	781	735
AB Fagerhult	8,726	4,281	13,007	3,952	1,871	5,823	7,184
HMS Networks AB	1,783	1,228	3,011	449	630	1,079	1,932
Nederman Holding AB	3,412	3,010	6,422	2,185	1,865	4,050	2,372
Securitas AB	74,702	41,690	116,392	39,060	40,634	79,694	36,698
Sweco AB	14,735	10,777	25,512	5,330	9,587	14,917	10,595
TOMRA Systems ASA	8,475	8,039	16,514	4,199	5,409	9,608	6,906
Troax Group AB	2,267	1,331	3,598	1,101	584	1,685	1,913

Cont. >

▪ Note 25 cont.

## Summary of balance sheet information

2022	Fixed assets	Current assets	Total assets	Long-term liabilities	Current liabilities	Total liabilities	Net assets
Alimak Group AB	10,026	4,301	14,327	6,188	3,762	9,950	4,377
ASSA ABLOY AB	107,170	47,394	154,564	28,936	39,602	68,538	86,026
CTEK	1,147	561	1,708	832	414	1,046	662
AB Fagerhult	8,723	4,610	13,333	4,512	1,939	6,451	6,882
HMS Networks AB	1,693	1,037	2,730	434	686	1,120	1,610
Nederman Holding AB	2,646	2,083	4,729	1,654	1,357	3,012	1,717
Securitas AB	75,635	39,871	115,506	49,338	29,730	79,068	36,438
Sweco AB	12,817	9,099	21,916	3,929	8,045	11,974	9,942
TOMRA Systems ASA	7,251	6,681	13,932	3,557	3,804	7,361	6,571
Trox Group AB	1,835	1,393	3,228	996	510	1,505	1,724

The following table summarises information from profit/loss and comprehensive income

2023	Revenue	Profit/loss	Other comprehensive income	Total comprehensive income	Dividends received
Alimak Group AB	7,097	515	151	364	58
ASSA ABLOY AB	140,716	13,639	-2,885	10,954	506
CTEK	898	257	1	256	0
AB Fagerhult	8,560	544	-45	499	136
HMS Networks AB	3,025	571	24	595	48
Nederman Holding AB	6,179	341	-26	315	40
Securitas AB	157,249	1,297	940	2,237	215
Sweco AB	28,523	1,667	101	1,566	264
TOMRA Systems ASA	14,756	750	223	973	108
Trox Group AB	3,034	411	8	419	65
2022					
Alimak Group AB	4,512	52	315	367	53
ASSA ABLOY AB	120,793	13,296	7,809	21,105	443
CTEK	957	3	-1	2	0
AB Fagerhult	8,270	576	311	887	110
HMS Networks AB	2,506	508	89	597	36
Nederman Holding AB	5,179	329	263	592	37
Securitas AB	133,237	4,316	3,519	7,835	175
Sweco AB	24,296	1,652	488	2,138	240
TOMRA Systems ASA	12,188	1,068	379	1,447	195
Trox Group AB	3,020	391	-71	320	57

Summarised reconciliation of financial information <sup>1)</sup>

2023	Opening net assets	Profit/loss	Changes in equity	Dividends	Closing net assets	Holdings in associates	Goodwill	Book value
Alimak Group AB	4,377	525	2,713	-194	7,421	1,634	1,249	2,883
ASSA ABLOY AB	86,026	12,960	3,213	5,332	96,867	9,200	637	9,837
CTEK	662	256	329	0	735	-367	857	490
AB Fagerhult	6,882	576	128	282	7,304	3,513	435	3,948
HMS Networks AB	1,610	580	-15	186	1,989	516	178	694
Nederman Holding AB	2,186	359	88	-131	2,502	751	172	923
Securitas AB	36,438	1,288	4,110	-1,977	39,859	4,341	0	4,341
Sweco AB	9,943	1,700	275	968	10,950	2,984	87	3,071
TOMRA Systems ASA	6,946	920	-164	-525	7,177	1,516	917	2,433
Trox Group AB	1,724	406	-45	-213	1,872	565	314	879
2022								
Alimak Group AB	3,840	302	426	-177	4,391	-54	1,249	1,195
ASSA ABLOY AB	69,592	12,867	9,472	-2,333	89,598	8,510	637	9,147
CTEK	655	29	4	0	688	-230	857	627
AB Fagerhult	6,219	557	285	-229	6,832	2,991	435	3,426
HMS Networks AB	1,177	467	33	-140	1,537	399	178	577
Nederman Holding AB	1,717	333	283	-123	2,210	664	172	836
Securitas AB	20,800	4,316	12,926	-1,604	36,438	3,969	0	3,969
Sweco AB	8,604	1,600	338	-876	9,666	2,638	87	2,725
TOMRA Systems ASA	6,318	996	864	-936	7,242	1,566	948	2,514
Trox Group AB	1,459	406	129	-200	1,784	541	315	856

<sup>1)</sup> The carrying amounts are estimated full-year values, based on each company's Q3 report, which may include some differences from the actual results presented in previous tables (Summary of information from the balance sheet, income and comprehensive income statements).

**Note 26** Other securities owned

THE GROUP	2023	2022
Opening cost	69	55
Purchases	4	14
Sales	-	-
Reclassification	-41	-
Closing cost	32	69
Opening impairment	-1	-1
Impairment for the year	-1	-
Closing impairment	-2	-1
Book value	30	68

**Note 27** Non-current receivables

THE GROUP	2023	2022
Opening cost	46	31
Increase for the year	12	16
Decrease for the year	-2	-1
Book value	56	46

The Group's interest-bearing receivables have an average interest rate of 0 per cent and run for an average period of 12 months.

**Note 28** Inventories

The value of goods pledged as security for loans or other obligations is SEK 0 (0).

Inventory value:	2023	2022
<i>At net realisable value</i>		
Raw materials and consumables	79	98
Work-in-progress	7	8
Finished work and goods for resale	26	21
<i>At cost</i>		
Raw materials and consumables	1,507	1,621
Work-in-progress	326	390
Finished work and goods for resale	2,540	3,079
Work in progress	34	27
	4,519	5,244

**Note 29** Accounts receivable

THE GROUP	2023	2022
Nominal value	4,189	4,684
Provision for bad debts	-156	-111
Net accounts receivable	4,033	4,573
Reserve for bad debts		
Opening reserve	-111	-68
Opening reserve for acquired companies	-7	-18
Provisions for bad debts for the year	-47	-31
Realised losses during the year	7	2
Reversed unutilised amount	2	9
Exchange rate differences	-	-5
	-156	-111

Individually assessed accounts receivable that are considered uncollectable are written off by directly reducing the carrying amount. Other receivables are assessed collectively to determine whether there is objective evidence of impairment. For these receivables, the estimated impairment losses are recognised in a separate provision for doubtful debts. Objective evidence of impairment is considered to exist if any of the following indicators are present: a debtor has significant financial difficulties, default or delinquency in payments (more than 30 days), or a probability that the debtor will enter into bankruptcy or financial reorganisation. Receivables for which an impairment provision was previously recognised are written off against the provision when the Group is no longer expected to recover additional cash. Impairment losses are recognised in the income statement within other expenses. If, in a subsequent period, the amount of the impairment loss decreases, the amount of the reversal of the previously recognised impairment is recognised in the consolidated income statement.

Apart from impairment losses made, the credit risk is deemed to be small since the receivables relate to bona fide, paying customers.

Age analysis of accounts receivable	2023	2022
Not past due	3,180	3,706
Past due but not impaired at 31 December		
Due less than 3 months	735	746
Due 3 to 6 months	64	76
Due more than 6 months	54	45
	4,033	4,573

**Note 30** Derivative instruments

THE GROUP	2023	2022
<b>Assets</b>		
Forward exchange contracts	22	7
Currency interest rate swap	-	-
	22	7
<b>Liabilities</b>		
Forward exchange contracts	-	20
Currency interest rate swap	127	59
	127	79

**Forward exchange contracts**

The nominal amount of outstanding forward exchange contracts at 31 December was SEK 1,226 m (1,004 m). See Note 32.

It is considered that the cash flow hedges meet the terms for effective hedge accounting and the change is therefore recognised in its entirety in other comprehensive income. The impact from the hedging on other comprehensive income during the year was SEK 26 m (-18 m).

**Currency interest rate swaps**

The gain or loss associated with the effective portion of a currency interest rate swap, which hedges variable-rate bond funding and currency changes, is recognised in other comprehensive income and amounts to SEK -68 m (-170 m).

**Note 31** Cash and cash equivalents

Cash and cash equivalents comprise SEK 2,233 m (1,708 m) in bank balances and SEK 2 m (2 m) in short-term bank deposits. The Group receives interest on bank balances according to a floating interest rate based on the bank's daily rate.

## 10132 Financial instruments and financial risk management

### Hedge accounting

Latour uses hedge accounting on forward exchange contracts. Changes in market values of cash flow hedges are recognised in other comprehensive income when they are considered effective, otherwise directly in the income statement. Latour uses currency interest rate swaps for some of the Group's borrowing within the framework of the finance policy. The market value change is recognised, like forward exchange contracts, in other comprehensive income if efficiency is achieved. Accumulated amounts in other comprehensive income are recycled to the income statement during the periods the hedged item affects results. Unrealised gains or losses that arise from market valuation of derivative instruments attributable to hedges of net investments, and which are attributable to exchange rate fluctuations, are recognised in other comprehensive income.

### Book value and fair value of financial assets and liabilities

The table below shows how fair value is determined for the financial instruments measured in the statement on financial position. Fair value is determined according to three different levels. There were no transfers between the different levels of the fair value hierarchy and there were no changes in the valuation techniques and/or principles used in 2023 compared with the 2022 annual accounts.

The Group 2023	Fair value through comprehensive income	Fair value through the income statement	Amortised cost	Total carrying amount
<i>Financial assets</i>				
Listed shares management	0 <sup>1)</sup>			0
Other long-term securities holdings	30 <sup>2)</sup>			30
Other non-current receivables			57	57
Unrealised gains, currency derivatives	22 <sup>2)</sup>			22
Other current receivables			4,508	4,508
Cash and cash equivalents			2,235	2,235
<b>Total</b>	<b>52</b>	<b>0</b>	<b>6,800</b>	<b>6,852</b>
<i>Financial liabilities</i>				
Long-term loans		214 <sup>3)</sup>	7,432	7,646
Bank overdraft facilities			20	20
Current loans		13 <sup>3)</sup>	4,246	4,259
Other current liabilities			2,707	2,707
Unrealised gains, currency derivatives	127 <sup>2)</sup>			127
<b>Total</b>	<b>127</b>	<b>227</b>	<b>14,405</b>	<b>14,759</b>

<sup>1)</sup> Level 1 – fair value is measured using quoted prices in an active market for identical assets.

<sup>2)</sup> Level 2 – fair value is measured using inputs other than quoted market prices included within Level 1 that are observable for the assets and liabilities.

<sup>3)</sup> Level 3 – fair value is measured using inputs for the assets and liabilities that are not based on observable market inputs.

The Group 2022	Fair value through comprehensive income	Fair value through the income statement	Amortised cost	Total carrying amount
<i>Financial assets</i>				
Listed shares management	0 <sup>1)</sup>			0
Other long-term securities holdings	68 <sup>2)</sup>			68
Other non-current receivables			46	46
Listed shares – trading		0 <sup>1)</sup>		0
Unrealised gains, currency derivatives	7 <sup>2)</sup>			7
Other current receivables			4,940	4,940
Cash and cash equivalents			1,710	1,710
<b>Total</b>	<b>75</b>	<b>0</b>	<b>6,696</b>	<b>6,771</b>
<i>Financial liabilities</i>				
Long-term loans		239 <sup>3)</sup>	8,989	9,228
Bank overdraft facilities			151	151
Current loans		34 <sup>3)</sup>	3,145	3,179
Other current liabilities			2,153	2,153
Unrealised gains, currency derivatives	2 <sup>2)</sup>			79
<b>Total</b>	<b>2</b>	<b>273</b>	<b>14,438</b>	<b>14,790</b>

<sup>1)</sup> Level 1 – fair value is measured using quoted prices in an active market for identical assets.

<sup>2)</sup> Level 2 – fair value is measured using inputs other than quoted market prices included within Level 1 that are observable for the assets and liabilities.

<sup>3)</sup> Level 3 – fair value is measured using inputs for the assets and liabilities that are not based on observable market inputs.

► Note 32 cont.

The basis of fair value for listed financial assets is the quoted market price at the balance sheet date. The basis of fair value for unlisted financial assets is determined using valuation techniques, such as recent transactions, the price of comparable instruments or discounted cash flows.

Currency derivatives comprise forward exchange contracts and are included in level 2. Valuation at fair value of forward exchange contracts is based on forward rates established by banks on an active market.

The fair values of accounts receivable and other receivables, other current receivables, cash and other liquid funds, accounts payable and other liabilities, and long-term liabilities are estimated as being the same as their carrying amounts. The market interest rate for the interest-bearing long-term liabilities is not expected to deviate significantly from the discount rate. The carrying amounts are therefore assumed in essence to approximate their fair values.

The Group's valuation process is carried out by the Group finance and treasury department where a team works with valuation of the financial assets and liabilities held by the Group.

#### Financial risk management

The Group's financing operations and management of financial risks is primarily centralised to Group staff. Operations are run according to the finance policy adopted by the Board and are characterised by a low level of risk. The aim is to secure the Group's long-term financing, minimise the Group's capital expense and effectively manage and control the Group's financial risks.

#### Currency exposure

The Group's operations face currency exposure in the form of exchange rate fluctuations. The Group's currency exposure consists partly of transaction exposure relating to purchases and sales in foreign currency, and partly to translation exposure relating to net investments in foreign subsidiaries and exchange rate fluctuations when the results from foreign subsidiaries are translated into Swedish crowns.

#### Transaction exposure

The Group's goal for transaction exposure is to hedge 50 per cent of the coming 12 months' budgeted cash inflows and outflows. The impact of hedging transactions on income was SEK 26 m (–18 m) and is recognised in other comprehensive income. See Note 33.

A breakdown of the net currency flows for Swedish entities for the year is shown below:

Currencies (amounts in SEK m)	2023	2022
NOK	647	596
DKK	166	160
GBP	531	300
USD	–1,013	–1,604
EUR	1,303	1,474
CHF	235	117
Total	1,869	1,043

+ = net inflow, – = net outflow

Assuming the same net transaction exposure as in 2023 and provided no hedging has been used, profit would have been positively impacted by SEK 19 m (10 m) if the Swedish crown had increased by one percentage point against all transaction currencies. The effect per currency would have been SEK 6 m in NOK, SEK 13 m in EUR, SEK 2 m in DKK, SEK 5 m in GBP and SEK –10 m in USD.

A breakdown by currencies and due dates of the Group's outstanding forward foreign exchange contracts at 31 December 2023 is shown below:

Amount in SEK m	2024	2025	Total
Sell EUR	561	7	568
Sell NOK	-	-	0
Sell USD	104	-	104
Sell DKK	109	-	116
Sell GBP	48	7	48
Sell CHF	67	-	67
<i>Sell total</i>	<i>889</i>	<i>14</i>	<i>903</i>
Buy USD	197	-	197
Buy CNY	126	-	126
<i>Buy total</i>	<i>323</i>	<i>0</i>	<i>323</i>
	1,212	14	1,226

The measurement of fair value of forward foreign exchange contracts is accounted for as derivative instruments and totals SEK 22 m (–13 m), which is recognised in the consolidated balance sheet.

#### Translation exposure

The need to hedge net assets in foreign subsidiaries is decided on a case-to-case basis and hedges are based on the group-wise value of the net assets. Hedging is conducted through loans in foreign currencies. Profit/loss from hedges in foreign operations is SEK –45 m (0 m). The amount is reported in other comprehensive income and in reserves in equity. See Note 33.

A breakdown of the net assets of the foreign subsidiaries is shown below:

Currency	2023		2022	
	Amount SEK m	%	Amount SEK m	%
EUR	7,051	44	6,851	44
DKK	3,892	24	3,955	25
NOK	284	2	279	2
USD	2,217	14	2,372	15
GBP	804	5	741	5
RON	46	0	42	0
CAD	540	3	428	3
PLN	425	3	394	3
CHF	540	3	425	3
JPY	29	0	32	0
CNY	102	1	152	1
Other	19	0	73	0
Total	15,949	100	15,744	100

The exchange rate difference for the year arising on the translation of foreign net assets was SEK –133 m (1,208 m) and is reported in other comprehensive income and reserves in equity. See Note 35.

#### Financing risk and liquidity risk

The Group handles the more short-term liquidity risk within the framework of the financing risk. In a business like Latour's, where long-term financial resources are procured centrally, the short-term liquidity risk is automatically handled within long-term financing. Nonetheless, high demands are placed on the regular reporting of the cash flow situation in each of the individual business units.

In order to reduce the risk of difficulties in procuring capital in the future and refinancing of matured loans, the Group has the following contracted lines of credit:

Cont. ►

\* Note 32 cont.

Credit maturity structure SEK m	Utilised credit limits					Total	%	Unutilised banking facilities
	MTN	Bank/RCF*	Other liabilities	Additional purchase prices				
Overdraft facilities		0	19		19		0%	320
0-1 years	2,950	1,244	48	13	4,255	36%	3,191	
1-2 years	2,250		60	40	2,350	20%	2,000	
2-3 years	2,200		0	85	2,285	19%		
3-4 years	1,750		12	76	1,838	15%	2,175	
4-5 years			12	13	25	0%		
>5 years		1,110	43		1,153	10%		
	9,150	2,354	194	227	11,925	100%	7,686	
Unutilised MTN	5,850							
RAM MTN	15,000							

\* Promissory notes with maturities of up to 1 year are recognised in the balance sheet as current liabilities, even though they are included under long-term credit facilities.

At 31 December 2023, the Group's net financial liabilities, excluding shareholdings and other securities, stood at SEK 11,433 m. The majority of the Group's loans, SEK 9,150 m, are included in the bond market, with the remainder, amounting to SEK 2,354 m, through the Group's lines of credit. SEK 7,304 m of the liability has exposure to EUR through Swap derivatives or loans in EUR.

The interest-bearing liabilities of SEK 11,925 m, due through 2029, are equivalent to a cash outflow, including interest, of SEK 400 m.

Contracts for granted credits with terms longer than one year contain financial covenants, which state that net debt may not exceed a certain level in relation to the listed market price of the Group's listed securities. This condition was complied with in 2023.

#### Interest rate risk

The Latour Group's main sources of financing are cash flows from its operating activities and its equity investment, as well as from loans. The loans are interest-bearing and thus expose the Group to interest rate risk. The Group uses interest rate swaps to minimise the interest rate risk. See Note 32.

Interest rate risk relates to the possibility of change in the interest rate level having an adverse impact on the Group's net interest and/or cash flows. The Group's financing policy establishes guidelines for setting fixed rates and average loan periods for borrowings. The Group strives to achieve a balance between the estimated cost of servicing loans and the risk that major interest rate fluctuations might adversely affect profits. At the end of 2023, the average fixed loan period was approximately 14 months.

If the interest rate level had been one percentage point higher, the impact on profit/loss for the year would have been SEK -126 m (-126 m). No other effects on equity.

The average cost for outstanding long and short term borrowing at the balance sheet date (for long-term borrowing, see also Note 36):

	Debt 2023		Debt 2022	
	%	SEK m	%	SEK m
Long-term borrowing SEK	3.8	6,293	2.5	8,794
Long-term borrowing EUR	4.5	1,201	0.8	346
Long-term borrowing DKK	0.2	96	1.4	13
Long-term borrowing USD	2.5	40	2.5	50
Long-term borrowing other	0.0	16	2.0	25
	3.8	7,646	2.4	9,228
Short-term borrowing SEK	3.2	3,950	2.8	1,911
Short-term borrowing EUR	4.2	292	2.6	1,397
Short-term borrowing other	0.0	16	0.0	22
	3.3	4,258	2.7	3,330

#### Capital management

The Group's long-term capital structure goals are to ensure that the Group is able to continue developing its operations, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep capital expenses low. The Group is able to change the dividend that is paid to the shareholders or sell assets to reduce

debt in order to maintain or adjust the capital structure. The Group assesses its capital adequacy by reference to its debt levels. Latour's Board of Directors has set limits on debt levels. The Group's debt cap is set at 10 per cent of the investment portfolio's value and 2.5 times the wholly-owned industrial operations' EBITDA, measured as an average for the last three years and adjusted for acquisitions and disposals. The debt has always been well below this threshold.

#### Credit risk

The Group has limited exposure to credit risks. These risks are primarily related to outstanding accounts receivable. Losses on accounts receivable arise when customers become insolvent or for other reasons fail to meet their payment obligations. The risks are limited through credit insurance policies. Certain businesses also require payment in advance. Group management is of the opinion that there is no significant credit risk concentration in relation to any specific customer or counterparty or in relation to any specific geographic region.

#### Price risk

The Group is exposed to a price risk concerning shares due to investments held by the Group and which, in the Group's balance sheet, are classified as either available-for-sale financial instruments or assets measured at fair value through the income statement. The price risk on shares consists of share price risks, liquidity risks and counterparty risks. Share price risk is the risk of value loss due to changes in prices on the stock market. This is the greatest risk in Latour's business and occurs primarily in the valuation of the investment portfolio. If the market value of holdings in the investment portfolio changed by 5 per cent, it would affect comprehensive income and equity by SEK 0 m (0 m). Share prices are regularly analysed and monitored by Latour's group management. Latour has an influence on the companies' strategies and decisions through its active ownership, exercised through board representation and in other ways. Liquidity risk can occur if a share is hard to sell, for example. However, liquidity risk is limited. Counterparty risk is the risk that a party in a transaction with a financial instrument cannot fulfil its obligations and thereby creates a loss for the other party.

The Group is not exposed to any price risk concerning raw materials or commodities.

#### Operational risks

Operational risk is the risk of loss due to inadequate or failed internal processes and systems. A number of internal guidelines and regulations, as well as policies adopted by the Board of Directors, are the basis for Latour's risk management. Legal reviews of contracts and relations are performed regularly. The Group also has a system of continuous controls that regulate and ensure responsibility and authority in operating activities.

Insurance risks in the Group are managed according to the assessed need for insurance. Matters concerning confidentiality and information security are highly prioritised at Latour and are regulated by internal guidelines. Latour also continually controls and develops its systems and procedures for IT security.

## Equity

Reserves THE GROUP	Hedging reserve	Translation reserve	Fair value reserve	Total
Opening balance 1 Jan 2022	54	303	0	357
Translation differences for the year		1,206		1,206
Available-for-sale financial assets:				
Revaluations recognised directly in equity				0
Recognised in the income statement on disposal				0
Cash flow hedges	-18			-18
Interest rate swaps	-170			-170
Hedge of net investment				0
Closing other reserves 31 Dec 2022	-134	1,509	0	1,375
Opening balance 1 Jan 2023	-134	1,509	0	1,375
Translation differences for the year		-133		-133
Available-for-sale financial assets:				
Revaluations recognised directly in equity				0
Recognised in the income statement on disposal				0
Cash flow hedges	26			26
Currency interest rate swaps	-68			-68
Hedge of net investment	-45			-45
Closing other reserves 31 Dec 2023	-221	1,376	0	1,155

### Share capital

The parent company's share capital. The par value of each share is SEK 0.21.

### Other contributed capital

Refers to equity contributed by the shareholders. Contributed capital is included here as a form of issue in kind and a new issue at a rate exceeding the par value.

### Repurchased shares

Repurchased shares comprise the historic cost of the company's shares held by the parent company and are recognised as a deduction from equity. Proceeds from the sale of own shares are recognised as an increase in equity and transactions costs are recognised directly in equity.

### Reserves

#### Translation reserve

The translation reserve includes all exchange rate differences arising when the currencies of the financial statements of foreign operations are translated into the presentation currency of the consolidated financial statements. The parent company and the Group present their financial statements in Swedish crowns (SEK).

#### Hedging reserve

The hedging reserve comprises foreign exchange differences arising from the translation of debts, derivatives classified as hedging instruments of net investments in a foreign operation and interest rate swaps.

#### Fair value reserve

The fair value reserve includes the accumulated net change of the fair value of available-for-sale financial assets until the asset is derecognised in the balance sheet.

### Profit brought forward including part of comprehensive income for the year

Profit brought forward including part of comprehensive income for the year contains profits earned in the parent company, its subsidiaries and associates. Previous provisions to the statutory reserve, not including transferred share premium reserves, are included in this equity item.

### Non-controlling interests

Non-controlling interests comprise the share of equity not owned by the parent company.

### Dividends

Dividends are proposed by the Board of Directors in accordance with the rules laid down by the Swedish Companies Act and are approved by the Annual General Meeting. The dividend proposed, but not as yet approved, for 2023 is SEK 2,621 m (SEK 4.10 per share). The amount has not been reported as a liability.

### Earnings per share

THE GROUP	2023	2022
Profit for the year	5,894	4,162
Average number of shares outstanding		
basic shares	639,336,210	639,350,718
Average number of shares outstanding		
diluted shares	641,678,550	641,578,330
Earnings per share related to profit attributable to parent company shareholders		
Basic share	SEK 9.22	SEK 6.51
Diluted share	SEK 9.19	SEK 6.49

### Outstanding shares

	Class A	Class B	Total
Number of shares at 1 January 2023	47,600,448	591,724,652	639,325,100
Net disposal of own shares	–	-37,300	-37,300
Conversion	-6,480	6,480	0
Total outstanding shares at 31 December 2023	47,593,968	591,693,832	639,287,800

### Own shareholding

	Class A	Class B	Total
Shares held at 1 January 2023	0	514,900	514,900
Repurchase during the year	–	125,000	125,000
Disposal	–	-87,700	-87,700
Total own shareholding at 31 December 2023	0	552,200	552,200

Total number of shares at 31 December 2023 47,593,968 592,246,032 639,840,000

Cont. ►

• Note 33 cont.

The par value of own holdings that were repurchased was SEK 0.1 m at 31 December 2023. This corresponds to 0.1 per cent of the share capital. The transaction costs relating to the repurchases are recognised as a deduction from equity. These costs have not affected recognised tax expenses. A repurchase

of own shares has been performed to create added value for continuing shareholders in Latour. Call options have been issued to senior executives on all repurchased shares.

	2023		2022	
	Number	Cost	Number	Cost
Own shareholding				
Accumulated at beginning of the year	514,900	94	517,200	103
Repurchase during the year	125,000	11	452,700	11
Disposal	87,700	25	455,000	20
Accumulated at end of the year	552,200	80	514,900	94

#### NOTE 34 Reconciliation of loans related to financing activities

	31 Dec 2022	Cash flow	Changes with no cash-flow effects				31 Dec 2023
			Effect of movements in foreign exchange	Altered assessment	Interest	Acquisition company	
Interest-bearing receivables	37	8					45
Pension provisions	-196	-12			-4		-212
Long-term liabilities	-7,255	-158				-6	-7,419
Additional purchase price	-273	-18		64			-227
Liabilities, leasing	-1,466	6	10				-1,450
Utilised bank overdraft facilities	-151	132					-19
Interest-bearing current liabilities	-4,879	621	-1				-4,259
Net debts related to financing activities	-14,183	579	9	64	-4	-6	-13,541

#### NOTE 35 Retirement benefit obligations

Nearly all Latour Group employees are covered by either defined benefit or defined contribution pension plans. Defined benefit pension plans mean that the employee is guaranteed a pension corresponding to a certain percentage of his or her salary. The pension plans comprise retirement pension, sickness pension and family pension. The pension obligations are secured through provisions in the balance sheet and through premiums to insurance companies which thereby assume the obligations towards the employees. The Group's employees outside of Sweden, Norway, Italy, Germany and Switzerland are covered by defined benefit pension plans. Payments for these plans normally constitute a percentage of the employee's salary.

Obligations for retirement and family pensions for white-collar workers in Sweden are largely secured through insurance with Alecta. Since Alecta is unable to provide sufficient details to report the ITP plan as a defined benefit plan, it is reported as a defined contribution plan. Payments for pension insurance policies with Alecta are SEK 58 m (60 m) for the year. Alecta's surplus can be divided amongst the insurance policy holders and/or the insured. At the end of 2023, Alecta's surplus in the form of the collective consolidation level was 178 (172) per cent. Pension plans for blue-collar workers in Sweden are defined contribution plans.

The company's costs and the value of outstanding obligations for defined benefit plans are calculated using actuarial calculations which aim to establish the present value of the obligations.

THE GROUP	2023	2022
Defined benefit obligations		
Present value at the beginning of the period	320	330
Acquisitions	108	12
Pension earned	52	22
Interest	5	3
Pension payments	-20	-20
Actuarial gain/loss	-3	-32
Translation difference	1	5
Closing balance	463	320
Plan assets		
Opening balance	124	102
Change in reserves	127	22
Closing balance	251	124
Net defined benefit obligations	212	196

#### 2023

Defined benefit obligations by country	Present value of obligations	Fair value of plan assets	Total
Sweden	112	-	112
Norway	37	34	3
Switzerland	204	184	20
Germany	55	33	22
Italy	50	-	50
Other	5	-	5
Total	463	-251	212

#### 2022

Defined benefit obligations by country	Present value of obligations	Fair value of plan assets	Total
Sweden	110	-	110
Norway	37	-32	5
Switzerland	67	-59	8
Germany	54	-33	21
Italy	49	-	49
Other	3	-	3
Total	320	-124	196

At the last measurement date, the present value of the defined benefit obligation was approximately SEK 77 m, attributable to active employees, and SEK 14 m to retired employees.

Amounts reported in the income statement	2023	2022
Interest on pension provision	5	3
Cost of defined benefit plans	5	3
Costs of defined contribution plans	327	308
Special employer's tax and taxes on return	40	40
Total pension costs	372	351

The actuarial calculation of pension obligations and pension costs is based on the following principal assumptions:

2023					
%	Switzer-land	Germany	Italy	Norway	Sweden
Discount rate <sup>9)</sup>	1.9	4.1	3.7	3.7	3.8
Inflation	1.2	2.1	3.0	3.5	1.6
Pay increases	3.5	0.0	2.0	3.75	0.0
Pension indexation	0.0	4.5	0.0	0.0	0.0

2022					
%	Switzer-land	Germany	Italy	Norway	Sweden
Discount rate <sup>9)</sup>	1.9	0.9	3.7	3.0	3.7
Inflation	1.2	2.1	3.0	3.3	2.0
Pay increases	3.0	0.0	2.0	3.5	0.0
Pension indexation	0.0	4.5	0.0	0.0	0.0

<sup>9)</sup> See policies in Note 2 on page 87.

If the discount rate is lowered by 0.5 per cent, the present value of the obligations increases by 5.7 per cent. If the interest rate is raised by 0.5 per cent, the present value of the obligations decreases by 5.2 per cent.

### NOTE 36 Financial liabilities

At 31 December 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
<i>Financial liabilities</i>					
Debts to credit institutions	4,253	7,353	12	11,618	11,618
Other financial liabilities	6	281		287	287
Leasing liabilities	288	437	725	1,450	1,450
Accounts payable	1,770			1,770	1,770
	6,317	8,071	737	15,125	15,125

### NOTE 37 Taxes

#### Deferred tax in the balance sheet

Temporary differences exist where the carrying amount and taxation value differ for a given asset or liability. Temporary differences have resulted in total deferred tax assets and deferred tax liabilities for the Group as follows:

THE GROUP	2023	2022
<i>Deferred tax assets</i>		
Intangible assets	179	266
Land and buildings	19	10
Machinery and equipment	5	6
Inventories	96	120
Current receivables	87	17
Provisions	37	40
Current liabilities	8	7
Other items	50	57
	481	523
<i>Deferred tax liabilities</i>		
Intangible assets	-172	-183
Land and buildings	-10	-3
Machinery and equipment	-23	-26
Current receivables	-4	-10
Untaxed reserves	-432	-384
Provisions	-30	-23
Other items	-44	-23
	-715	-652

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax system. Deferred tax of SEK -7 m (-6 m) is recognised in other comprehensive income.

No current tax is recognised in the Group's or the parent company's statement of comprehensive income.

The SEK 3,720 m (3,393 m) tax loss carryforward with an unlimited carryforward period in the parent company has not taken deferred tax into account.

### NOTE 38 Other provisions

THE GROUP	Guarantee provisions	Other provisions	Total
Opening value 1 Jan 2022	95	76	171
Acquisition (company)	4	11	15
Provisions for the year	0	-25	-25
Divestiture (company)	13	34	47
Amounts claimed during the year	-15	-19	-34
Exchange rate difference	6	7	13
Closing value 31 Dec 2022	116	104	220
Acquisition (company)	-	-	0
Provisions for the year	34	24	58
Amounts claimed during the year	-28	-29	-57
Exchange rate difference	-1	-1	-2
Closing value 31 Dec 2023	121	98	219
<b>The provisions consist of:</b>			
Long-term part		195	192
Current part		24	28
		219	220

Other provisions primarily consist of provisions for restructuring costs.

### NOTE 39 Bank overdraft facilities

The overdraft facility available to the Group is SEK 320 m (320 m), of which SEK 20 m (151 m) has been used.

**NOTE 40** Accrued expenses and deferred income

THE GROUP	2023	2022
Accrued interest expenses	23	45
Accrued social security fees	212	181
Accrued other pay-related costs	618	536
Other items	837	837
Total	1,690	1,599

**NOTE 41** Pledged assets

THE GROUP	2023	2022
For own liabilities and provisions		
Relating to pension obligations		
- Floating costs		-
- Other securities	1	1
Shares as collateral for net loans <sup>1)</sup>	4,901	4,810
Other		
- Property mortgages		20
- Other securities	2	9
Total	4,904	4,837

PARENT COMPANY	2023	2022
For the Group's liabilities		
Shares as collateral for net loans <sup>1)</sup>	516	516
Total collateral pledged	516	516

<sup>1)</sup> As collateral for loans from credit institutions, 37,200,000 Assa Abloy class B and 20,600,000 Securitas class B shares have been pledged at a market value of SEK 12,856 m and a book value in the Group of SEK 4,901 m and in the company of SEK 516 m. The collateral is for the duration of the loan.

**NOTE 42** Contingent liabilities

THE GROUP	2023	2022
Underwriting agreements	338	1,090
Other obligations	6	23
Total	344	1,113

PARENT COMPANY	2023	2022
Guarantees for subsidiaries	2,628	3,075
Total	2,628	3,075

The parent company has pledged to assume certain obligations that may befall Group companies.

**NOTE 43** Business combinations

	2023	2022
Intangible assets	-	65
Property, plant and equipment	86	73
Financial assets	-	39
Inventories	14	240
Accounts receivable	49	274
Other current receivables	5	174
Cash	54	201
Long-term net borrowing	-6	-184
Current liabilities	40	-434
Net identifiable assets and liabilities	162	448
Group goodwill	254	1,397
Total purchase price	416	1,845
Additional purchase price	-	-61
Cash settlement purchase price	416	1,784
Acquisition of non-cash items	-	-3
Cash and cash equivalents in acquired companies	-54	-201
Effect on Group cash and cash equivalents	362	1,580

**Dalair Ltd.**

On 3 January 2023, the Group acquired 100 per cent of the shares in Dalair Ltd. The acquired operations contributed SEK 308 m in revenues and SEK 0 m in net profit for the period 3 January to 31 December 2023. If the acquisition had been made on 1 January 2023, the company's revenues and profit would have been the same. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Swegon's existing operations. Transaction costs for the acquisition, which were charged to the income statement for the period, amounted to SEK 7 m.

Property, plant and equipment	86
Inventories	14
Accounts receivable	49
Other receivables	5
Cash	54
Long-term net borrowing	-6
Current liabilities	-40
Net identifiable assets and liabilities	162
Group goodwill	254
Cash and cash equivalents in acquired companies	-54
Change in Group cash and cash equivalents on acquisition	362

The Director's Report on page 90 provides further details about business combinations.

All acquired goodwill relates to Group goodwill on acquisition which is non tax-deductible.

**NOTE 44** Correction of faults

The item Share of other comprehensive income from associates (referred to in the interim report as Change in associated companies' equity) is overstated in the 2022 Annual Report, at SEK 783 m.

The comparison figure has now been corrected retrospectively, which means that the Group's established Other comprehensive income, Equity and Interests in associates as per 31 December 2022 have been corrected as follows:

THE GROUP	According to the established 2022 Annual Report	Cor-rected	Attributable to
Other comprehensive income	4,398	3,615	Share of other comprehensive income from associates
Equity	38,024	37,241	Share of other comprehensive income from associates
Financial assets	27,433	26,650	Interests in associates

The error relates to the equity in Securitas being overstated in connection with their new issue of shares at the end of 2022.

**NOTE 45** Government grants

Government grants have affected the Group's income statement and balance sheet as follows:

THE GROUP	2023	2022
Grants that affected income for the year	17	11
Grants that affected assets	-	-

Grants received that are recognised in the income statement consist primarily of electricity support as well as development and investment aid. Grants received pertaining to Covid-19 support amount to SEK 0 m (2 m).

**NOTE 45** Events after the reporting period

In January 2024, three companies were acquired for the wholly-owned industrial operations. The estimated acquisition price amounts to approximately SEK 400 m. These acquisitions will not have any material impact on the Group's goodwill. Read more about the acquisitions in the Director's Report.

On 16 February 2024, the Swedish Financial Supervisory Authority approved an updated base prospectus for the existing MTN programme.

In January 2024, the Board of Directors of HMS Networks was tasked with approving a new issue of shares totalling approximately USD 120 m, which constitutes part of the financing for the acquisition of Red Lion Controls. Latour has undertaken to participate pro rata to its holding of 25.9 per cent.

**NOTE 47** Companies that utilise their exemption option

The subsidiaries Fristads GmbH and Caljan GmbH are utilising their exemption option according to German legislation § 264 III HGB

This exemption means that the companies do not have to submit full annual reports and audits.

**NOTE 48** Significant estimates and judgements

To be able to prepare the financial statements in accordance with generally accepted accounting practice, the executive management and the Board of Directors must make judgements and assumptions that affect the asset and liability items and the revenue and expense items reported in the annual accounts, as well as other disclosures, for example contingent liabilities. These judgements are based on historic experience and the various assumptions that the management and the Board of Directors consider reasonable in the current circumstances. In cases where it is not possible to ascertain the carrying amounts of assets and liabilities through information from other sources, these estimations and assumptions form the basis of the valuation. Actual outcomes could differ from these estimates if other assumptions are made or other circumstances arise.

The assumptions can have a significant effect on Latour's result and financial position especially in the areas of income accounting and uncertain receivables, measurement of intangible and fixed assets, obsolescence assessment of inventories, restructuring measures, pension obligations, taxes, disputes and contingent liabilities (see each respective note).

Executive management and the audit committee have discussed the development, selection and disclosures concerning the Group's critical accounting policies and estimates and the application of these policies and estimates.

**Forecast shares in associates**

Latour's holdings in the investment portfolio are valued as associates using the equity method. In cases when Latour cannot wait for the investment portfolio's reported results, an assessment is made, along with an estimate of their financial results for the most recent quarter. This assessment is made on the basis of known facts about the company's development and future prospects. When the investment portfolio's financial reports are

released, a correction is made in the coming quarter and a new forecast is produced.

**Goodwill impairment**

Each year, the Group assesses whether goodwill has suffered any impairment loss, based on the accounting policy described in Note 2.

The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of certain estimates (Note 18).

**Business combinations**

The business combinations are accounted for using the acquisition method, which means that acquired assets and liabilities are recognised at fair value at the time of acquisition. To determine fair values, the executive management uses valuation models with elements of estimates and assumptions. The purchase price includes an assessment of any contingent additional purchase prices.

**Pension obligations**

The present value of the pension obligations depends on a number of factors that are established on an actuarial basis using a number of assumptions. Discount interest is included in the assumptions used to determine the net cost (income) of pensions.

The Group establishes appropriate discount interest rates at the end of every year. This is the interest used to determine the present value of estimated future payments that are assumed necessary to pay for pension obligations. See Accounting Policies Note 2 for information on how the Group determines an appropriate discount rate.

Other principal actuarial assumptions for pension obligations are based in part on current market conditions. See Note 35 for further details.

**Warranties**

The management of each subsidiary estimates necessary reserves to guarantee future warranty requirements based on information about past warranty requirements and current trends that indicate that the past information may differ from future requirements.

The factors that may affect the information about warranty requirements include the success of the Group's productivity and quality initiatives and the cost of labour and materials.

**Climate-related risks**

Latour has been following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2021. All the wholly-owned companies continually assess their climate-related risks and opportunities and their overall financial impact. The significant ones are included in the companies' annual risk reviews. No climate-related risks have been judged to be material at Group level in the short or medium term.

During 2023, both investments and measures that have an impact on results have been implemented to reduce the Group's impact on the environment and the climate. In addition, an external analysis of Latour's entire portfolio of holdings has been performed, which strengthens the management's opinion that Latour is well-positioned and has significant opportunities. In summary, none of the analyses give any indication that climate-related risks will have a negative impact on either the balance sheet or the income statement in the short or medium term.

## 101649 Definitions

Return on equity	Net profit in the income statement as a percentage of average shareholders' equity
Return on operating capital	Operating profit as a percentage of average operating capital.
Return on total capital	Profit/loss after net financial items plus financial expense in relation to the average balance sheet total.
Direct return	Dividends as a percentage of the share purchase price
Operating profit (EBITDA)	Earnings before interest, tax, depreciation of property, plant and equipment and amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.
Operating profit (EBITA)	Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.
Operating profit (EBIT)	Earnings before interest and taxes.
Operating margin (EBITA) %	Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability, as a percentage of net sales.
Operating margin (EBIT) %	Operating profit divided by net sales.
EBIT multiple	Operating profit in relation to market value adjusted for net debt
EV (Enterprise Value)	The company's market value plus net debt.
Adjusted equity	Equity and the difference between book value and fair value in associated companies.
Adjusted equity ratio	Equity and the difference between book value and fair value in associated companies in relation to adjusted total assets.
Net debt/equity ratio	Interest-bearing liabilities and interest-bearing provisions less cash and cash equivalents in relation to adjusted equity.
Net debt	Interest-bearing liabilities plus interest-bearing provisions less cash and cash equivalents and interest-bearing receivables.
Operating capital	Total assets less cash and cash equivalents and other interest-bearing assets and non-interest-bearing liabilities.
Organic growth	Increase in revenue for the period, adjusted for acquisitions/disposals and exchange rate changes, as a percentage of the previous year's revenue adjusted for acquisitions and disposals.
P/E ratio	The share purchase price in relation to profit after paid tax.
Basic earnings per share	Profit for the period divided by the number of outstanding shares in the period. Calculations: Jan-Dec 2023: $5,894/639,336,210 \times 1,000' = 9.22$ Jan-Dec 2022: $4,162/639,350,718 \times 1,000' = 6.51$
Diluted earnings per share	Calculations: Jan-Dec 2023: $5,894/641,678,550 \times 1,000' = 9.19$ Jan-Dec 2022: $4,162/641,578,330 \times 1,000' = 6.49$ The call options that had been issued as at the balance sheet date were included in the calculation of diluted earnings.
Equity ratio	Equity in relation to total assets.
Net asset value	The difference between the Group's assets and liabilities, when the investment portfolio (incl. associated companies) is recognised at market value and operative subsidiaries that are owned at the end of the period are recognised in an interval based on EBIT multiples for comparable listed companies in each business area.
Total growth	Increase in revenue for the period as a percentage of the previous year's revenue.
Currency-driven growth	Increase in revenue due to currency changes for the period as a percentage of the previous year's revenue.
Profit margin	Profit after net financial items plus finance expense as a percentage of invoiced sales.
Other	The amounts in tables and other charts have each been rounded off. There may therefore be minor differences in the totals due to rounding-off.

# Proposed allocation of profits

The following profits in the parent company are at the disposal of the Annual General Meeting:

Profit brought forward	SEK 9,518.7 m
Profit for the year	SEK 2,294.0 m
	<u>SEK 11,812.7 m</u>

At 14 March 2024, the number of shares entitling the holder to receive dividends was 639,287,800 after the exclusion of repurchased shares.

The Board of Directors proposes the following allocation:

A total dividend of SEK 4.10 per share is paid to the shareholders	SEK 2,621.1 m
To be carried forward	SEK 9,191.6 m
	<u>SEK 11,812.7 m</u>

The Board of Directors is of the opinion that the proposed dividend payment is justified in view of the demands that the operations place on the amount of equity, taking into consideration the scope and risks of the business and the company's and the Group's consolidation requirements, liquidity and overall position.

The income statement and balance sheet will be presented for approval by the Annual General Meeting on 14 May 2024.

The Board of Directors and the Chief Executive Officer declare that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union, and that they give a true and fair view of the Group's financial position and performance. The Annual Report has been prepared in line with generally accepted accounting practice in Sweden and gives a true and fair view of the parent company's financial position and performance. The Directors' Report for the Group and the parent company gives a true and fair view of the development of Group and parent company operations, financial positions and performance, and describes the principal risks and uncertainties faced by the parent company and the Group's companies.

Gothenburg, 14 March 2024

Mariana Burenstam Linder  
*Board member*

Joakim Rosengren  
*Chairman*

Anders Bööf  
*Board member*

Carl Douglas  
*Board member*

Johan Hjertonsson  
*Chief Executive Officer*

Eric Douglas  
*Board member*

Lena Olving  
*Board member*

Ulrika Kolsrud  
*Board member*

Our independent Auditor's Report was given on 21 March 2024  
Ernst & Young AB

Staffan Landén  
*Authorised Public Accountant*  
*Principal Auditor*

# Auditor's Report

Investmentaktiebolaget Latour, Corporate ID no. 556026-3237

Statement on the Annual Report and the consolidated financial statements

## OPINION

We have conducted an audit of the Annual Report and consolidated financial statements of Investmentaktiebolaget Latour (publ) for 2023. The company's Annual Report and consolidated financial statements are presented on pages 89–129 of this document.

In our opinion, the Annual Report has been prepared as required by the Swedish Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company at 31 December 2023, and its financial performance and cash flows for the year, in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared as required by the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group at 31 December 2023, and its financial performance and cash flows for the year, in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union, and the Swedish Annual Accounts Act. The Directors' Report is consistent with the other sections of the Annual Report and the consolidated financial statements.

We therefore recommend that the General Meeting of Shareholders adopts the income statement and the balance sheet of the parent company and the Group.

Our opinion in this statement on the Annual Report and the consolidated financial statements is consistent with the content of the additional report that has been presented to the parent company's Audit Committee in accordance with

## Valuation of goodwill

### Description of the area

On 31 December 2023, reported goodwill amounts to SEK 14,438 m, which corresponds to 24% of total assets in the Group. As can be seen from Notes 2, 18 and 48 of the Annual Report, goodwill is tested annually for impairment in accordance with IAS 36. This testing is based on an assessment of the recoverable amount for all of the cash-generating units identified by the executive management, with individual assumptions about growth, profit margins, operating capital requirements, investment needs as well as discount rates. The executive management's estimate of future cash flows is based on market, growth and margin on the basis of the asset's existing structure with no effect from future acquisitions. The test is based on complex valuation models and assessments of key assumptions with inherent uncertainty. Changes in assumptions can have a significant impact on the recoverable amount. In addition, the value of goodwill amounts to significant sums. In view of that set out above, we consider that the valuation of goodwill constitutes a particularly significant area in our audit.

Article 11 of Regulation (EU) No. 537/2014 on requirements regarding statutory audit of public-interest entities.

## BASIS FOR OPINION

We conducted our audit in line with International Standards on Auditing (ISA) and generally accepted auditing practices in Sweden. Our responsibility under these standards is described in more detail in the section "Responsibilities of the auditors". We are independent from the parent company and the Group in accordance with generally accepted auditing practices in Sweden and have otherwise executed our audit responsibilities in compliance with professional ethics as required by these standards. This means that, to the best of our knowledge and belief, no prohibited non-audit services as referred to in Article 5.1 of the Regulation (EU) No. 537/2014 on specific requirements regarding statutory audit of public-interest entities have been provided to the audited entity or, where applicable, to its parent company or its regulated entities within the EU.

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the Annual Report and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The description below regarding the implementation of the audit in these areas must be read in this context.

### How this area was taken into account in the audit

Our audit procedures for evaluating the executive management's impairment testing have included:

- ▶ evaluation of models and assumptions. The evaluation has included whether the model has been prepared according to generally accepted valuation techniques, as well as the appropriateness of applied discount rates and assumptions benchmarked against comparable companies;
- ▶ testing of the executive management's sensitivity analysis, as well as conducting an independent sensitivity test of key assumptions in order to identify whether a reasonable future change in these might lead to an impairment requirement;
- ▶ assessment of the reasonableness of future cash flows against the adopted budget, forecast and business plan, as well as other information received following discussion with the executive management and a review of the minutes of board meetings and other management meetings;
- ▶ evaluation of the executive management's accuracy in estimating future cash flows by comparing historical forecasts against outcomes; and
- ▶ evaluation of whether the executive management has provided the necessary information in the Annual Report as at 31 December 2023.

## Information other than the Annual Report and the consolidated financial statements

**THIS DOCUMENT** also contains other disclosures than the Annual Report and the consolidated financial statements, and these can be found on pages 1–88 and 135–153. This other information also comprises the remuneration report that we obtained before the date of this auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the Annual Report and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and consolidated financial statements. In this procedure, we also take into account the knowledge we have otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Annual Report and the consolidated financial statements and for ensuring that they give a fair presentation in accordance with the Swedish Annual Accounts Act and, concerning the consolidated financial statements, in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine necessary to enable preparation of an Annual Report and consolidated financial statements that are free from material misstatement, whether caused by fraud or error.

In preparing the Annual Report and the consolidated financial statements, the Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters that can impact the ability to continue as a going concern and to use the going concern basis of accounting. The Board of Directors and the Chief Executive Officer cannot use the going concern basis of accounting, however, if they intend to liquidate the company, cease trading or have no realistic alternative but to do so.

The Board's Audit Committee must oversee the company's financial reporting activities, without it affecting the responsibilities and duties of the Board.

### AUDITOR'S RESPONSIBILITY

The objectives of our audit are to obtain reasonable assurance that the Annual Report and the consolidated financial

statements as a whole are free from material misstatement, whether caused by fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual Report and the consolidated financial statements.

As part of an audit in accordance with ISA, we use professional judgment and adopt a professionally sceptical attitude throughout the audit. In addition:

- ▶ we identify and assess the risks of material misstatement in the Annual Report and the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures based in part on these risks, and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement as a result of fraud is higher than for a material misstatement due to error, since fraud may include actions carried out in collusion, forgery, intentional omissions, misinformation or the disregard of internal controls.
- ▶ we gain an understanding of the part of the company's internal controls that is relevant to our audit, in order to design audit procedures that are appropriate in the circumstances, but not in order to comment on the effectiveness of the internal controls.
- ▶ we evaluate the appropriateness of the accounting policies that are used and the reasonableness of the Board of Directors' and CEO's estimates in the accounts and related disclosures.
- ▶ we draw a conclusion on the appropriateness of the Board of Directors and the CEO using the going concern basis of accounting in the preparation of the Annual Report and the consolidated financial statements. We also draw a conclusion, based on the audit evidence obtained, on whether there is any material uncertainty regarding such events or circumstances that could lead to significant doubt regarding the company's ability to continue operations. If we conclude that there is a material uncertainty, we must draw attention in the Auditor's report to the disclosures in the Annual Report relating to the material uncertainty or, if such disclosures are insufficient, we must modify our statement on the Annual Report and the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of the Auditor's report. However, future events or circumstances may result in a company no longer being able to continue its operations.
- ▶ we evaluate the overall presentation, structure and content of the Annual Report and the consolidated financial statements, including the disclosures, and whether the Annual

Report and the consolidated financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

- ▶ we obtain sufficient and appropriate audit evidence regarding the financial information for the entities or business activities within the Group to make a statement regarding the consolidated financial statements. We are responsible for the governance, monitoring and execution of the Group audit. We are solely responsible for our statements.

We must notify the Board of Directors about e.g. the planned scope and focus of the audit as well as its timing. We must also provide information about significant observations made during the audit, including any significant deficiencies that we have identified in the internal controls.

We must also provide the Board of Directors with a statement confirming that we have complied with relevant professional ethical requirements in respect of independence, and address any relationships and other circumstances that might reasonably affect our independence, as well as, where applicable, measures that have been implemented to eliminate threats or countermeasures that have been taken.

Of the areas that are communicated with the Board of Directors, we determine which of these areas have been the most significant for the audit of the Annual Report and the consolidated financial statements, including the most important assessed risks of material misstatement, and which therefore constitute the areas of particular importance for the audit. We describe these areas in the Auditor's report, unless legal or statutory requirements prevent disclosures regarding this matter.

#### Statement on other legal and statutory requirements

### THE AUDITOR'S AUDIT OF THE ADMINISTRATION AND THE PROPOSAL FOR APPROPRIATION OF THE COMPANY'S PROFIT OR LOSS

#### OPINION

In addition to our audit of the Annual Report, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Investmentaktiebolaget Latour (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend that the General Meeting of Shareholders appropriate the profit as proposed in the Directors' Report and grant the members of the Board and the Chief Executive Officer discharge from liability for the financial year.

#### BASIS FOR OPINION

We conducted the audit in line with generally accepted auditing practice in Sweden. Our responsibility under this practice is described in more detail in the section "Responsibilities of the auditors". We are independent from the parent company and the Group in accordance with generally accepted auditing practices in Sweden and have otherwise executed our audit responsibilities in compliance with professional ethics as required by these standards.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. A proposal for a dividend payout includes an assessment of whether the dividend is justifiable considering the requirements placed by the company's and the Group's type of operations, scope and risks on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board is responsible for the company's organisation and management of the company's affairs. This involves regularly assessing the company's and the Group's financial situation and ensuring that the company's organisation is structured to allow satisfactory controls of its accounts, funds management and financial affairs in general. The Chief Executive Officer is in charge of day-to-day management in accordance with guidelines and instructions from the Board of Directors and is responsible for taking necessary measures to ensure that the company's accounts are prepared in accordance with legal requirements and that funds management is controlled in a satisfactory manner.

#### AUDITOR'S RESPONSIBILITY

Our objective concerning the audit of the management of the company's affairs, and thereby our opinion about discharge from liability, is to obtain audit evidence to ascertain, with a reasonable degree of assurance, whether any Board member or the Chief Executive Officer, in any material respect:

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

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

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

As part of an audit in accordance with generally accepted auditing practice in Sweden, we use professional judgment and adopt a professionally sceptical attitude throughout the audit. The audit of the management and the proposal for appropriation of the company's profit or loss are mainly based on the audit of the accounts. Which additional audit procedures are performed are based on our professional assessment, on the basis of risk and materiality. This means that we focus the audit on those measures, areas and circumstances that are significant for the business, and where any deviations or breaches would be particularly important for the company's situation. We review and examine decisions taken, decision-making data, implemented measures and other circumstances that are relevant to our opinion about discharge from liability. As a basis for our opinion on the Board of Directors' proposal for appropriation of the company's profit or loss, we have examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to

assess whether the proposal is in compliance with the Swedish Companies Act.

## Auditor's review of the ESEF report

### OPINION

In addition to our audit of the Annual Report and the consolidated financial statements, we have also examined whether the Board of Directors and the CEO have prepared the Annual Report and the consolidated financial statements in a format that enables uniform electronic reporting (the ESEF report) in accordance with Chapter 16, section 4(a) of the Securities Market Act (2007:528) for Investmentaktiebolaget Latour (publ) for the year 2023.

Our review and opinion relate solely to the statutory requirement.

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

### BASIS FOR OPINION

We have conducted our audit in accordance with FAR's recommendation RevR 18 Auditor's review of the ESEF Report. Our responsibility under this recommendation is described in more detail in the section Auditor's responsibility. We are independent from Investment AB Latour (publ) in accordance with generally accepted auditing practices in Sweden and have otherwise executed our audit responsibilities in compliance with professional ethics as required by these standards.

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, section 4(a) of the Securities Market Act (2007:528), and for such internal control that the Board of Directors and the CEO deem necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our task is to express our opinion with reasonable certainty as to whether the ESEF report has, in all material respects, been prepared in a format that meets the requirements of Chapter 16, section 4(a) of the Securities Market Act (2007:528), based on our review.

RevR 18 requires us to plan and implement our audit procedures to achieve reasonable assurance that the ESEF report has been prepared in a format that meets these requirements.

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

The audit firm applies ISQM 1 Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services, which requires that the company formulates, implements and manages a quality control system, including guidelines and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The review includes obtaining evidence, through various measures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the Annual Report and the consolidated financial statements. The auditor decides which procedures to use, by assessing the risks of material misstatement in the Report, whether due to fraud or error. In making these risk assessments, the auditor considers the elements of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer produce the data, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The assurance engagement procedures mainly involve affirmation that the ESEF report has been prepared in a valid XHTML format and that there is consistency between the ESEF report and the audited Annual Report and the consolidated financial statements.

Furthermore, the assurance engagement includes an assessment of whether the Group's income statement, balance sheet, equity and cash flow statements, and notes in the ESEF report, are marked up with iXBRL tags as required by the ESEF Regulation.

Ernst & Young AB, with Staffan Landén as the principal auditor, was appointed Investment AB Latour's auditor by the Annual General Meeting on 10 May 2023, and has been the company's auditor since 11 May 2020.

*Gothenburg, 21 March 2024*  
*Ernst & Young AB*

Staffan Landén  
*Authorised Public Accountant*

# Auditor's opinion on the statutory sustainability report

To the General Meeting of Shareholders of Investment AB Latour (publ), corporate registration number 556026-3237

## **DUTIES AND RESPONSIBILITIES**

The Board of Directors is responsible for the sustainability report for 2023, presented on pages 22–35 and 142–149, and for ensuring that it has been properly prepared in accordance with the Swedish Annual Accounts Act.

## **SCOPE AND APPROACH OF THE REVIEW**

We conducted our review in accordance with FAR's auditing standard RevR 12 *The auditor's opinion on the statutory sustainability report*. This means that our review of the sustainability report has a different approach and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden. We believe that this review provides us with sufficient evidence on which to base our opinion.

## **OPINION**

A sustainability report has been prepared.

*Gothenburg, 21 March 2024*  
*Ernst & Young AB*

Staffan Landén  
*Authorised Public Accountant*  
*Principal Auditor*

# Corporate Governance Statement

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**INVESTMENT AB LATOUR** (publ) is a Swedish public limited company whose shares are listed on the Nasdaq OMX Stockholm Large Cap list. Latour's corporate governance is based on laws, listing agreements, guidelines and best practice. This corporate governance statement has been prepared in accordance with the provisions of the Swedish Corporate Governance Code ("the Code"), and chapter 6, sections 6–9 of the Swedish Annual Accounts Act and chapter 9, section 31 of the Swedish Companies Act and is applicable to the 2023 financial year. The auditor is of the opinion that the Corporate Governance Statement has been prepared and that disclosures according to chapter 6, section 6, second paragraph, items 2–6 of the Swedish Annual Accounts Act (for example, the key elements of the company's system of internal control and risk management pertaining to financial reporting) are consistent with other parts of the Annual Report. Latour's Articles of Association and further information about Latour's corporate governance practices can be found on the website [latour.se](http://latour.se) under Corporate Governance.

## ANNUAL GENERAL MEETING

The Annual General Meeting is Latour's highest decision-making body, at which the shareholders exercise their voting rights and decide on matters such as the company's Articles of Association and corporate governance. The Annual General Meeting must be held within six months of the end of the financial year. The Annual General Meeting may be held in Gothenburg or Stockholm. Only those shareholders who are entered in the register of members before the Annual General Meeting and who have announced their intention to attend are entitled to attend and vote for their entire shareholding.

The 2023 Annual General Meeting authorised the Board of Directors to decide on the acquisition of Latour shares on one or more occasions until the next Annual General Meeting. Both class A and class B shares may be acquired and the total number of shares may be such that, after acquisition, the company does not hold more than ten (10) per cent of all shares issued in the company.

## NOMINATING COMMITTEE

At the Annual General Meeting, the Nomination Committee presents proposals for a chairman for the meeting, the Chairman and other members of the Board, remuneration to the Board and possible remuneration for committee work.

The Nomination Committee is appointed after the Chairman of the Board has ascertained which are the company's four largest shareholders, based on the number of voting rights and according to the shareholder statistics available on the last banking day in August prior to the Annual General Meeting. Representatives of the four largest shareholders make up the Nomination Committee and the names of these representatives shall be published on the company's website as soon as they are appointed and no later than six months prior to the Annual General Meeting.

Since then, the following members have been appointed to

the Nomination Committee for the 2024 Annual General Meeting: Jan Svensson, (Chairman, Förvaltnings AB Wasatornet including related entities), Eric Douglas (Wasatornet Holding AB including related entities), Fredrik Palmstierna (own holding including related entities) and Anders Oscarsson (AMF). The Nomination Committee's representatives have extensive experience of board and nomination committee work.

The Nomination Committee shall take into consideration at all times the applicable requirements and regulations of the Swedish Code of Corporate Governance.

The Nomination Committee is required to present proposals for members of the Board and in so doing shall ensure that the Board has an appropriate composition characterised by diversity and breadth in the expertise, experience and backgrounds of the elected members of the Board, and shall also strive to achieve a gender balance.

None of them has received any remuneration for their work in the Nomination Committee.

## BOARD OF DIRECTORS

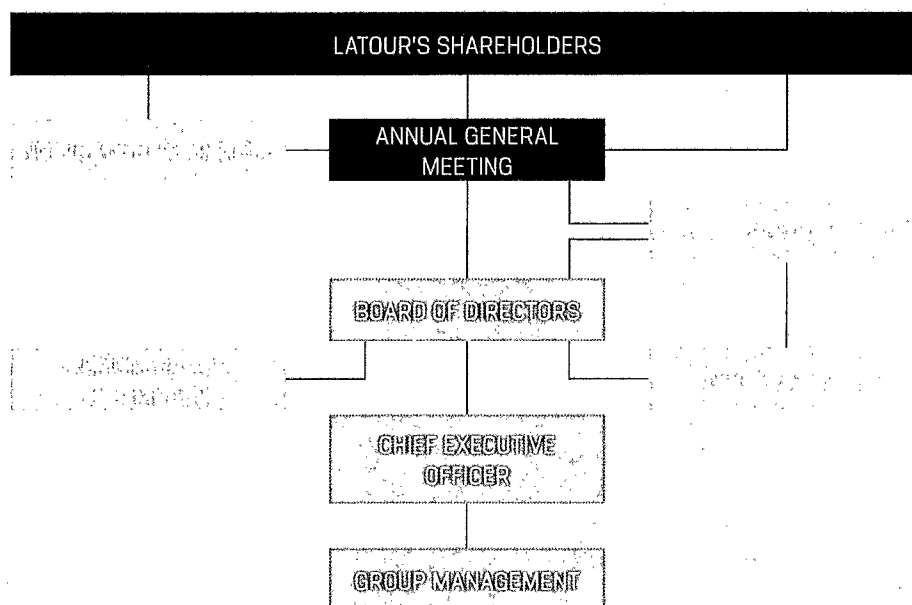
Latour's Board of Directors comprises eight members, including the Chief Executive Officer (see page 140). There are no deputies. All members are elected for a one-year term. The secretary of the Board is the Chief Financial Officer of the Group. Joakim Rosengren was elected Chairman of the Board by the 2023 Annual General Meeting. All members except the Chief Executive Officer are independent of the company and the company management. Two of the members, Eric Douglas and Carl Douglas, are not independent from the company's principal owner. Together with the family, they control 79 per cent of the company's voting power and 76 per cent of its share capital. Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations. They are therefore not represented in the investment company's board.

Each year, the Board of Directors establishes written rules of procedure that regulate the Board's meetings, the business of these meetings, the division of responsibilities among Board members and the Chief Executive Officer and certain other matters. The Board issues instructions for the Chief

## THE COMPOSITION OF THE BOARD OF DIRECTORS, THE NUMBER OF MEETINGS AND ATTENDANCE TO DATE IN THE 2023/2024 FINANCIAL YEAR

Name	Board meetings <sup>1)</sup>	Remuneration, SEK 000
Mariana Burenstam Linder	8 of 8	1,100
Anders Böös	7 of 8	1,100
Carl Douglas	8 of 8	1,100
Eric Douglas	8 of 8	1,100
Johan Hjertzonsson	8 of 8	0
Ulrika Kolsrud	8 of 8	1,100
Lena Olving	7 of 8	1,100
Joakim Rosengren	8 of 8	3,000

<sup>1)</sup> Of which one was the inaugural Board meeting.



Latour's corporate governance process from owner to Group management. The Annual General Meeting is the highest decision-making body in the Group, where the company's Board of Directors is elected.

Executive Officer that regulate his work tasks and reporting obligation to the Board of Directors.

The present Board has had four ordinary meetings to date, not including the inaugural meeting and three additional Board meetings. Two Board members were unable to attend on one occasion, otherwise the Board has been fully present. The company's auditor attended two Board meetings and presented reports and observations from the audit performed.

The Board of Directors is responsible for the company's overall strategy, including how the management of risks and opportunities linked to sustainability is integrated into the business. Guidelines and policies adopted by the Board of Directors provide a framework for the supervision of risks and opportunities. Latour's overall measurement tools for sustainability governance are anchored in the Board of Directors.

Matters dealt with by the Board include strategic changes in the investment portfolio, acquisitions and sales of subsidiaries, the company's risk exposure, including sustainability-related risks and opportunities, budgets and forecasts for the subsidiaries as well as a financial review of operations. Commitment to sustainability permeates all aspects of the Board's work.

Under the direction of the Chairman, the Board has evaluated its work and all Board members have presented their views. The purpose of the evaluation is to develop the day-to-day work of the Board of Directors and establish the direction of its work in the future. It also acts as a check to ascertain that the Board has the requisite skills and competencies and to analyse its current set of skills. The Chairman has compiled the comments that were submitted and has reported them to the Board for discussion. The evaluation also serves as a basis for the Nomination Committee's task of proposing new Board members, which means that the results of the evaluation have been presented to the Nomination Committee.

#### COMMITTEES

The Board has appointed a Remuneration Committee and an Audit Committee. The Remuneration Committee consists of Joakim Rosengren (chairman), together with Anders Böös and Eric Douglas. The Audit Committee comprises the entire Board except the Chief Executive Officer.

The Remuneration Committee has held two meetings and all members were present. The task of the Remuneration Committee is to prepare questions concerning the salary and other conditions for the Chief Executive Officer, which are then decided by the Board of Directors. On a proposal from the Chief Executive Officer, the Remuneration Committee decides on remuneration for other senior executives.

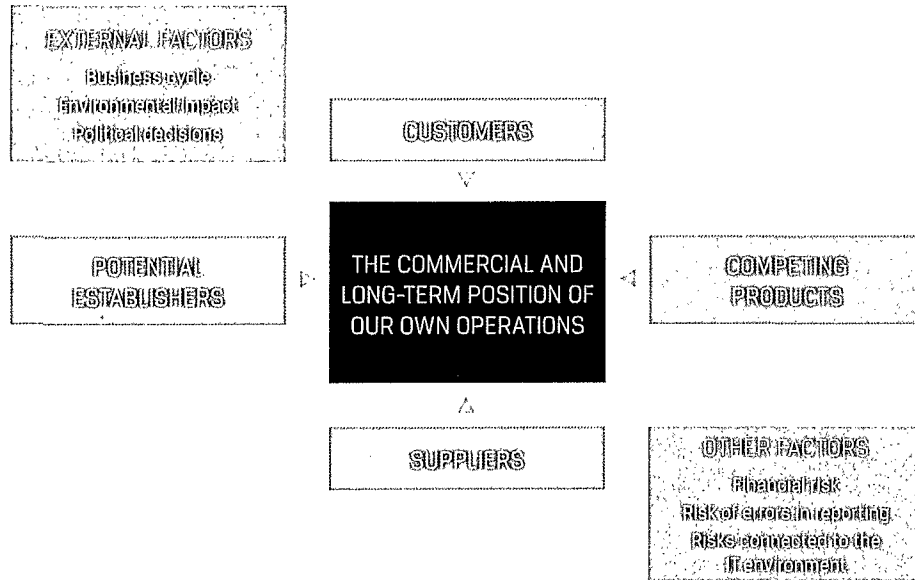
The Chief Executive Officer receives fixed and variable remuneration. Variable remuneration is based on the achievement of individual goals. Remuneration to other senior executives consists of a basic salary and variable remuneration based on a fixed key ratio. The variable remuneration is capped at a certain number of monthly salaries.

The Audit Committee has met twice. All members and the company's auditor were present. The business of the meetings has included the Group's financial risks and the focus of auditing. The auditor also presented observations made during the audit.

#### AUDITORS

The 2023 Annual General Meeting elected Ernst & Young AB to serve as auditors. Staffan Landén is the Principal auditor. Staffan Landén has worked at the auditing firm since 1987 and has been involved in the audit of Latour's financial statements since 2020. Apart from Latour, he also performs auditing services for the listed company Ambea AB, which is included on the main list. He is also an exchange auditor appointed by Nasdaq. The auditors presented oral and written reports at the Board meetings in December 2023 and March 2024 con-

## Risk management analysis



Latour analyses risk exposure in the company and the investment portfolio every year. The assessment of each business area is based on a number of critical factors shown in the diagram.

cerning auditing and internal control, to the extent that it is relevant to the Group's financial reporting.

#### GROUP MANAGEMENT

Latour's industrial operations are grouped into six business areas. The investment portfolio is managed by the parent company, Investment AB Latour, and the wholly-owned subsidiary Latour Förvaltning AB. The wholly-owned subsidiary Latour-Gruppen AB is the parent company for all the business areas that are part of the wholly-owned industrial operations.

The Group management consists of the Group's Chief Executive Officer, Investment Director and Chief Financial Officer. The business area managers lead the operations in their respective business area and are responsible for the performance and management of their business area. The Group's business organisation is built on decentralisation of responsibilities and powers. The business areas are responsible for the respective operation's sustainable, strategic and operational development and for meeting financial and non-financial targets, including return on operating capital, tied-up capital, operating margins, growth and emissions reduction.

Latour's management team is responsible for driving and implementing Latour's strategy. The Company's CEO, together with the CFO, is responsible for ensuring that climate-related risks and opportunities are integrated into the overall risk and strategy identification and management, although each individual business area has its own responsibility as regards assessing where the business has the greatest opportunities and risks related to climate change and further managing these at individual company level. The guidelines and tools that Latour uses for risk assessment are also implemented in the wholly-owned companies to address risks and opportunities in a cohesive way.

#### INTERNAL CONTROL

Group-wide internal control guidelines are in place to further

clarify which procedures and processes are expected to be in place in all operations. These guidelines cover five areas: policies and steering documents, risk analysis, risk management, evaluation and reporting, and comply with Nasdaq's Internal Control Guidelines.

Internal control, both for financial reporting and in general, is based on a control environment that includes the organisational structure, decision-making channels, authorisation and responsibilities documented and communicated in steering documents, such as the Group's Code of Conduct, the delegation of duties between the Board and the Chief Executive Officer, and instructions for authorisation, accounting and reporting. The risks identified concerning financial reporting are managed by the Group's control structure.

Steering documents have been distributed to the appropriate staff to support complete and correct financial reporting. Follow-up of efficiency and compliance is conducted through programmed controls and manual procedures. All reporting is done in the Group's common reporting system. The Group management conducts regular reviews of the subsidiaries' performance and growth. The financial review of their operations is an important part of this process. There is also active participation in the Boards of the subsidiaries, at which financial reporting as well as feedback on sustainable development and risk management are reviewed.

The Board of Latour receives monthly financial reports and the Group's financial situation is discussed at every Board meeting.

A review of the Group's internal control of essential processes has been carried out. The majority of the companies have presented a self-assessment concerning the reliability of their procedures. The inadequacies that were noted did not affect the reliability of control over reporting, but necessary measures are being taken. This is followed up throughout the year. The company's internal controls assessment has been reported to the Board of Directors in compliance with

Nasdaq's guidelines and the company's own guidelines for internal control.

The above information concerning internal control has not been reviewed by an auditor.

#### **STRUCTURED PROCESS FOR RISK MANAGEMENT**

Risk assessments are carried out regularly in Latour's day-to-day operational activities. Every year, a coherent and structured analysis is performed of the risk exposure in the company and the aggregate investment portfolio. This analysis assesses each business area on the basis of a number of external and internal factors. External factors include business cycles, environmental impact and political decisions. Internal factors are financial risk and risks connected to IT structure and management, as well as customer, competition and supplier trends and developments, the company's position as regards sustainability, and analysis of alternative technologies that may pose a risk in the future. The identification and assessment of climate-related risks is integrated into the overall risk management at Latour. The environmental and climate perspective takes both acute and long-term risks into account, and includes environmental, political, regulatory, technological, market and reputational risks. Further details of the climate-related risks and opportunities identified in the wholly-owned industrial operations are given on page 150.

Each identified risk is handled by the relevant wholly-owned company based on guidelines from Latour.

Latour's investment portfolio companies are analysed from financial, industrial and geographic perspectives. The primary supervision of sustainability-related risks and opportunities takes place at the regular Board meetings in which Latour's Board representative is involved. Latour's ambition is to continue to discuss climate-related risks and opportunities related to the financial impact at the listed companies through the work of the Board.

When both of the portfolios have been analysed, a balanced risk assessment is performed for Latour's total portfolio.

An important risk exposure that was identified from an investment portfolio perspective is the fact that many holdings have customers in construction-related sectors. However,

construction-related sectors have multiple dimensions as described in the Directors' Report.

From a financial perspective, another potential risk is the need for new share issues in the larger listed holdings. However, the risk of defensive new share issues or crisis issues is considered low at present. Offensive new share issues for expansion are not considered a risk. They are considered the same as any other investment opportunity.

An account of how Latour manages financial risks is presented in Note 32.

Latour's policy is that it will own high-quality, sustainable companies with long-term, sound profitability, and minimise risks by investing in product development, focusing on quality in internal processes, maintaining cost awareness and ensuring access to competent employees and managers. Latour stipulates high demands in association with acquisitions and only invests in companies that meet Latour's sustainability requirements. Latour's business development team is responsible for ensuring that sustainability is an integral factor in acquisition analyses.

The Board is of the opinion that, from a business perspective, the Group has a well-balanced spread of risk in line with the comprehensive and communicated company policy.

#### **APPLICATION OF THE SWEDISH CODE OF CORPORATE GOVERNANCE**

Latour applies the Swedish Code of Corporate Governance with the following exceptions.

The special auditing function in the form of internal auditing does not exist in the Latour Group. Discussions with the company's external auditors concerning the focus of auditing, together with the controls performed by Group management and existing control functions in the various business areas, are considered to be of an acceptable level.

*Gothenburg, 14 March 2024*

*Board of Directors  
Investment AB Latour (publ)*

# Auditor's opinion on the Corporate Governance Statement

To the Annual General Meeting of shareholders of Investment AB Latour (publ), Corporate identity number 556026-3237

## **DUTIES AND RESPONSIBILITIES**

A Corporate Governance Statement has been prepared covering pages 135–138 and 140 of the Annual Report. The Board of Directors is responsible for the Corporate Governance Statement and for ensuring that it has been properly prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

## **SCOPE AND APPROACH OF THE REVIEW**

We conducted our review in accordance with FAR's recommendation RevR 16 *Review of the Corporate Governance Statement Performed by the Auditor*. This means that our review of the Corporate Governance Statement has a different approach and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden. We believe that this review provides sufficient appropriate evidence on which to base our opinion.

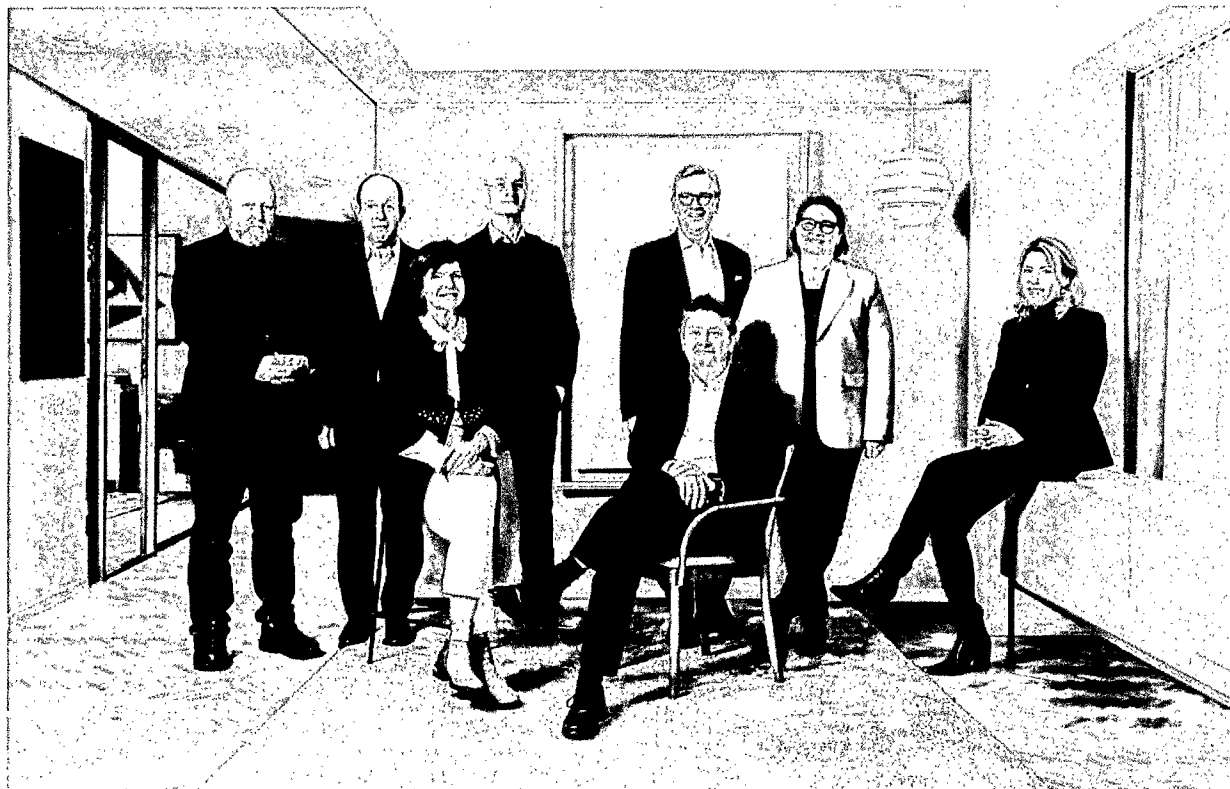
## **OPINION**

A Corporate Governance Statement has been prepared. Disclosures in accordance with Chapter 6, section 6, paragraph 2, items 2–6 of the Swedish Annual Accounts Act and Chapter 7, section 31, paragraph 2 of the same Act are consistent with the Annual Report and the consolidated financial statements, and are in compliance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance.

*Gothenburg, 21 March 2024  
Ernst & Young AB*

*Staffan Landén  
Authorised Public Accountant  
Principal Auditor*

# Board of Directors



From the left: Carl Douglas, Eric Douglas, Mariana Burenstam Linder, Anders Böös, Joakim Rosengren, Johan Hjertonsson, Lena Olving and Ulrika Kolsrud.

**Joakim Rosengren** born 1960.  
Board member since 2019. Bachelor of Science (Econ.).  
Board member of Stena Metall AB and Stena Recycling AB.  
Shares in Latour\*: 34,950 class B (with family and companies)

**Mariana Burenstam Linder** born 1957.  
Board member since 2011. Bachelor of Science (Econ.).  
CEO of Proactivemedicine Stockholm AB.  
Board member of BTS AB.  
Shares in Latour\*: 91,448 class B

**Anders Böös** born 1964.  
Board member since 2005. Economic college graduate.  
Chairman of the Board of Einride AB, Crafty HoldCo AB and Valamis OY.  
Board member of Wall to Wall Group AB.  
Shares in Latour\*: 120,000 class B (through companies)

**Carl Douglas** born 1965.  
Board member since 2008.  
BA (Bachelor of Arts), D. Litt (h.c.) (Doctor of Letters).  
Sole trader. Vice Chairman of ASSA ABLOY AB.  
Shares in Latour through related companies\*: 39,870,860 class A and 435,175,600 class B

**Eric Douglas** born 1968.  
Board member since 2002.  
Studied "Entrepreneurial Economics" for three years at the University of Lund.  
Sole trader since 1992.  
Vice chairman of AB Fagerhult.  
Shares in Latour\*: 1,816,000 class B (including related parties)  
and through related companies: 39,870,860 class A and 435,175,600 class B

**Johan Hjertonsson** born 1968.  
Board member since 2019. Bachelor of Science (Econ.).  
President and CEO of Investment AB Latour.  
Chairman of the Board of Allmak Group, ASSA ABLOY and TOMRA System ASA.  
Member of the board of Sweco AB.  
Shares in Latour\*: 82,000 class B and 1,440,000 call options that give the right to buy 1,440,000 class B shares.

**Lena Olving** born 1956.  
Board member since 2016. M.Sc. in Mechanical Engineering.  
Chairman of the Board of ScandINova Systems AB and The Royal Swedish Opera AB.  
Board member of ASSA ABLOY AB, Vestas A/S, NXP Semiconductors N.V. and Stena Metall AB. Member of the Royal Swedish Academy of Engineering Sciences.  
Shares in Latour\*: 7,040 class B

**Ulrika Kolsrud** born 1970.  
Board member since 2021. M.Sc. Engineering.  
Business Area Manager Health & Medical, Essity.  
Board member of Essity Hygiene and Health AB.  
Member of the Royal Swedish Academy of Engineering Sciences.  
Shares in Latour\*: 4,045 class B

Except for Johan Hjertonsson, everyone is independent from the company and the company management.  
Except for Carl Douglas and Eric Douglas, everyone is independent from the company's major shareholders.

\* Ownership at the end of 2023.

# Latour



From the left: Maria Asterholm, Sofia Bornetjärn, Johan Menckel, Johan Hjertonsson, Katarina Rautenberg, Jonas Davidsson, Torbjörn Carlén, Fredrika Ekman, Hedvig Wennerholm, Fredrik Lycke, Ida Saalman, Anders Mörck, Anders Ardstål and Ida Berntsson.

## CLEAR AND DELEGATED RESPONSIBILITIES

Latour's corporate culture is characterised by the fact that it is a small, flexible organisation with short decision-making channels. The parent company consists of fifteen employees and the aim is for it to be an attractive place to work that offers stimulating and rewarding duties. The main functions in the parent company are business management, treasury and finance and business development. Group management has the overriding responsibility for management, business development, financial governance, follow-up of results and communication.

## GOOD RELATIONSHIPS WITH STAKEHOLDERS

Latour is committed to maintaining good relationships with representatives in the company's network and other stakeholders with long-term, substantial influence on the company.

External stakeholders should feel that the company's communication with the wider community is open and maintains a high standard of quality, and that contact with Latour is easy and straight-forward.

## Group management

**Johan Hjertonsson**  
born 1968  
President and CEO since 2019.  
Bachelor of Science (Econ.).  
Shares in Latour: 82,000 class B and 1,440,000 call options class B that give the right to buy 1,440,000 class B shares.

**Anders Mörck**  
born 1963  
CFO since 2008.  
Bachelor of Science (Econ.).  
Shares in Latour: 252,000 class B and 69,000 call options class B that give the right to buy 69,000 class B shares.

**Johan Menckel**  
born 1971  
Chief Investment Officer since 2021.  
M.Sc. Engineering.  
Shares in Latour: 60,000 call options class B that give the right to buy 60,000 class B shares.

**Heléne Mellquist**  
born 1964  
Chief Operating Officer since January 2024  
Bachelor's degree in International Affairs  
Shares in Latour: None

## Auditors

**Ernst & Young AB**  
Staffan Landén  
born 1963.  
Authorised public accountant, Principal auditor.

# Sustainability key ratios

## CO<sub>2</sub>e emissions

Presents emissions of greenhouse gases (CO<sub>2</sub>e) for the industrial operations and the parent company.

The goal is, by 2030, to have reduced emissions by 40% in Scopes 1 & 2 and by 20% in Scope 3 (base year 2022).

Tonnes CO <sub>2</sub> e	Scope 1		Scope 2 <sup>1</sup>		Total Scopes 1+2 <sup>1,2</sup>		Change
	2023	2022	2023	2022	2023	2022	
Bemsiq	364	344	208	225	572	569	1%
Caljan	1,715	1,748	224	266	1,939	2,014	-4%
Huitafors Group	2,283	2,240	1,140	1,166	3,423	3,406	0%
Latour Industries	2,030	2,257	2,943	3,329	4,973	5,587	-11%
Nord-Lock Group	716	899	679	705	1,395	1,605	-13%
Swegon	4,453	4,286	2,260	1,599	6,713	5,885	14%
Investment AB Latour (Parent company)	14	6	0	0	14	6	130%
<b>Total</b>	<b>11,575</b>	<b>11,781</b>	<b>7,454</b>	<b>7,291</b>	<b>19,029</b>	<b>19,072</b>	<b>-0%</b>

<sup>1</sup> Scope 2: Market-based.

<sup>2</sup> The figures for 2022 have been adjusted somewhat due to erroneous summaries discovered in some of the smaller business units.

Tonnes CO <sub>2</sub> e	Scope 3 <sup>3</sup>		
	2023	2022	Change
Purchased goods and services	431	316	36%
Business travel	96	49	96%
Commuter travel	8	9	-11%
<b>Total</b>	<b>535</b>	<b>374</b>	<b>43%</b>

<sup>3</sup> Refers to the Parent company. During 2023, the industrial operations have started gathering Scope 3 data, and this will be presented starting from 2024.

## Scope 3 category 15 investments

Investment AB Latour's indirect emissions from the investment portfolio.

That data relates to 2022 and is based on Latour's share of equity in each holding.

Investment portfolio	Share of equity (%)	Tonnes CO <sub>2</sub> e (Scopes 1+2)
Alimak Group	29.6%	1,389
ASSA ABLOY	9.5%	22,275
CITEK	30.6%	19
Fagerhult	47.8%	6,937
HMS Networks	25.9%	122
Nederman	30.0%	869
Securitas	10.9%	16,746
Sweco	26.9%	3,928
TOMRA	21.1%	6,187
Trox	30.1%	1,133
<b>Total</b>		<b>59,604</b>

## Energy consumption

Presents consumed MWh in relation to sales (SEK m) for the wholly-owned industrial operations.

The goal is an annual relative decrease of at least 5%.

MWh / SEK m	2023	2022*	Change
Bemsiq	19	2.3	-14%
Caljan	5.7	5.7	0%
Huitafors Group	3.1	3.2	-5%
Latour Industries	4.4	5.2	-15%
Nord-Lock Group	7.1	8.5	-16%
Swegon	5.1	5.8	-12%
<b>Total</b>	<b>4.4</b>	<b>4.9</b>	<b>-10%</b>

\* The figures for 2022 have been adjusted somewhat due to erroneous summaries discovered in some of the smaller business units.

## Energy mix

Presents the proportion of renewable energy out of the total electricity consumption for the industrial operations and the parent company. The goal is to achieve 100% renewable energy by 2030 at the latest.

Share of renewable energy	2023			2022		
	Sweden	Abroad	Total	Sweden	Abroad	Total
Bemsiq	92%	48%	53%	91%	58%	62%
Caljan	-	66%	66%	-	63%	63%
Hultafors Group	97%	72%	83%	94%	69%	80%
Latour Industries	100%	91%	95%	100%	78%	88%
Nord-Lock Group	98%	55%	85%	100%	42%	85%
Swegon	98%	51%	74%	99%	52%	76%
Investment AB Latour (Parent company)	100%	-	100%	100%	-	100%
<b>Total</b>	<b>98%</b>	<b>64%</b>	<b>80%</b>	<b>98%</b>	<b>61%</b>	<b>79%</b>

## Environmentally certified facilities

Presents the proportion of ISO 14001 certified production facilities in the industrial operations. Larger facilities are prioritised in the first instance. The goal is to achieve 100% environmentally certified facilities by 2025 at the latest.

Share of ISO 14001 certified facilities	2023	2022
Bemsiq	44%	29%
Caljan	33%	0%
Hultafors Group	79%	80%
Latour Industries	50%	36%
Nord-Lock Group	50%	33%
Swegon	41%	37%
<b>Total</b>	<b>51%</b>	<b>39%</b>

## Science Based Target initiative (SBTi)

Presents which holdings have become affiliated to SBTi and which have also had their climate goals verified. The goal is for all holdings to have become affiliated to SBTi with validated climate goals by 2025 at the latest. Due to its structure with several small business units, Latour Industries is exempted from this target.

Wholly-owned companies	2023	
	Affiliated	Validated goals
Bemsiq	Yes	No
Caljan	Yes	No
Hultafors Group	Yes	No
Nord-Lock Group	Yes	No
Swegon	Yes	No
<b>Total</b>	<b>5/5</b>	<b>0/5</b>
<b>Investment portfolio</b>		
Alimak Group	No	No
ASSA ABLOY	Yes	Yes
CTEK	Yes	Yes
Fagerhult	Yes	Yes
HMS Networks	Yes	No
Nederman	No	No
Securitas	Yes	Yes
Sweco	Yes	No
TOMRA	Yes	No
Trox	No	No
<b>Total</b>	<b>7/10</b>	<b>4/10</b>

# Sustainability key ratios cont.

## Gender ratio

Presents the gender ratios at various levels in the industrial operations and the parent company, as well as in our listed holdings.

The goal is to achieve a gender ratio of 40–60% women in all boards of directors by 2030 at the latest, and to achieve a gender ratio of 40–60% women in the industrial operations\* and the parent company's management teams and for salary-setting managers by 2040 at the latest.

	Board members				Salary-setting managers				Senior executives			
	2023		2022		2023		2022		2023		2022	
	Wom	Men	Wom	Men	Wom	Men	Wom	Men	Wom	Men	Wom	Men
<b>Wholly-owned companies</b>												
Bemsiq	29%	71%	33%	67%	26%	74%	20%	80%	29%	71%	67%	33%
Caljan	25%	75%	0%	100%	17%	83%	12%	88%	14%	86%	14%	86%
Hultafors Group	20%	80%	20%	80%	37%	63%	34%	66%	0%	100%	0%	100%
Latour Industries*	-	-	-	-	24%	76%	29%	71%	25%	75%	0%	100%
Nord-Lock Group	20%	80%	20%	80%	22%	78%	20%	80%	29%	71%	27%	73%
Swegon	33%	67%	33%	67%	20%	80%	19%	81%	29%	71%	17%	83%
Investment AB Latour (Parent company)	43%	57%	38%	63%	25%	75%	25%	75%	25%	75%	0%	100%
Target achievement	1/6		0/6		0/7		0/7		0/7		0/7	

\*Latour Industries does not conduct any in-house Board work, and is therefore not included in the target for Board members.

	Board members			
	2023		2022	
	Wom	Men	Wom	Men
<b>Investment portfolio</b>				
Alimak Group	50%	50%	50%	50%
ASSA ABLOY	50%	50%	44%	56%
CTEK	29%	71%	29%	71%
Fagerhult	50%	50%	50%	50%
HMS Networks	50%	50%	50%	50%
Nederman	40%	60%	50%	50%
Securitas	44%	56%	38%	62%
Sweco	33%	67%	33%	67%
TOMRA	40%	60%	40%	60%
Trox	40%	60%	40%	60%
Target achievement	8/10		7/10	

## Incidents

Presents the number of incidents (near-misses) in the industrial operations as an index per thousand employees. The goal is increased transparency in order to prevent future accidents.

Index per thousand employees	2023	2022
Bemsiq	8	6
Caljan	50	138
Hultafors Group	91	159
Latour Industries	51	54
Nord-Lock Group	110	233
Swegon	240	233
Total	133	158

## Workplace accidents

Presents the number of workplace accidents that lead to at least one day's absence in the industrial operations as an index per thousand employees. The goal is a zero vision.

ACCIDENTS IN OUR OPERATIONS	2023	2022
Index per thousand employees		
Bemsiq	4	4
Caljan	2	25
Hultafors Group	3	5
Latour Industries	15	10
Nord-Lock Group	8	6
Swegon	21	20
Total	13	13

# Taxonomy reporting 2023

The last four environmental goals in the EU Taxonomy were released in 2023, and Latour is reporting eligibility for all six environmental goals. For environmental goals 1 and 2, alignment is also being reported. The economic activities that have been classed as environmentally sustainable according to the Taxonomy are making a significant contribution to the climate change goal, through energy-efficient cooling and ventilation systems, category 3.5 (i), and for smart monitoring, heat metering and sensor equipment, category 3.5 (n, o, q). The technical screening criteria have been reviewed and are deemed to have been met. For category 3.5 (i), energy labels A+ and A according to Eurovent Certita Certification have been used in the assessment, a third party verified certification system within the EU. In addition, DNSH has been carried out in accordance with the guidelines in the Taxonomy Regulation, including through climate risk and vulnerability analyses. Latour meets the criteria for minimum safeguards.

There has been an increase compared with last year within all taxonomy-aligned financial activities. Sales increased to SEK 1,716 m (SEK 1,221 m), OPEX increased to SEK 83 m (SEK 38 m) and CAPEX increased to SEK 8 m (SEK 1 m). The increase is the result of higher general sales, the fact that more alignment analyses have been able to be completed, as well as the result of investments in solar panels, for example.

In 2022, Latour issued two green bonds for a total of SEK 700 m, which have been used for refinancing Swegon's taxonomy-aligned operations in Kvänum. More details about the green bonds can be found in the Annual Report which is available to download from [latour.se](http://latour.se).

## NET SALES

Net sales comprise total external sales of the wholly-owned industrial operations. See Notes 4–6. Financial activities that are covered by the Taxonomy, but that do not exceed 1 per cent of the reporting unit's sales, are excluded from the reporting. No companies have identified the same activities and the same sales under multiple different appendices, and there is consequently no risk of double accounting having occurred.

## OPEX

Taxonomy-related operating expenses include expenditure related to assets or processes associated with the production of products and services that ultimately generate business turnover. In the calculation of operating expenses in accordance with the Taxonomy, adjustments have been made for indirect, non-financial activities. The assessment of what is deemed to be covered and to be aligned with the Taxonomy follows the same structure as the analysis for sales.

Latour has decided to exclude expenditure that leads to the business becoming low-carbon or to a reduction in CO emissions, so-called stand-alone OPEX, from taxonomy-eligible and/or taxonomy-aligned OPEX where the amount is considered not to be significant.

Latour has decided to exclude expensed investments that relate to future sales that will be subject to taxonomy within five years, as no operations have established specific plans for this purpose, which is required to include the expenditure as taxonomy-eligible and/or taxonomy-aligned.

## CAPEX

Taxonomy-related capital expenses include all types of investments capitalised during the year, except for leases that do not confer the right of ownership. See Notes 20–24.

Latour has set a minimum threshold amount of SEK 0.5 million for investments that lead to the business becoming low-carbon or to a reduction in CO<sub>2</sub> emissions, so-called stand alone capex, from taxonomy-eligible and/or aligned CAPEX where amounts below the threshold are considered not to be significant.

Latour has decided to exclude investments that relate to future sales that will be subject to taxonomy within five years, as no operations have established specific plans for this purpose, which is required to include the expenditure as taxonomy-eligible and/or taxonomy-aligned CAPEX.

# Taxonomy reporting cont.

## TAXONOMY (TURNOVER)

Economic activities (1)	Code/codes (2)	Absolute turnover (3) SEK m	Proportion of turnover (4) %	Criteria for substantive contribution						Criteria for Do No Significant Harm (DNSH)							Proportion of turnover aligned with the Taxonomy in 2022 (18) %	Category (enabling activities or) (19) E	Category (transition activities) (20) T
				Climate change mitigation (5) Y;N;N/EL	Climate change adaptation (6) Y;N;N/EL	Water and marine resources (7) Y;N;N/EL	Circular economy (8) Y;N;N/EL	Pollution prevention and control (9) Y;N;N/EL	Biodiversity and ecosystems (10) Y;N;N/EL	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution prevention and control (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N			
<b>A. Activities covered by the Taxonomy</b>																			
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																			
Manufacture of energy-saving equipment for buildings	CCM 3.5	1,716	7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	5%	E
<b>Total (A.1)</b>		<b>1,716</b>	<b>7%</b>	<b>7%</b>	-	-	-	-	-	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>5%</b>	
Of which enabling		1,716	7%	7%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	5%	E
Of which transition activities		0	0%															0%	T
<b>A.2. Activities covered by the Taxonomy but not yet documented as environmentally sustainable</b>																			
Manufacture of low-carbon technology for transport	CCM 3.3	63	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Manufacture of energy-saving equipment for buildings	CCM 3.5	2,878	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									16%	
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	233	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%	
Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings	CCM 7.5	72	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%	
Repair, renovation and reuse	CE 5.1	154	1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Sale of spare parts	CE 5.2	20	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
<b>Total (A.2)</b>		<b>3,420</b>	<b>13%</b>	<b>13%</b>			<b>1%</b>											<b>17%</b>	
<b>Total (A.1+A.2)</b>		<b>5,136</b>	<b>20%</b>															<b>23%</b>	
<b>B. Activities that are not covered by the Taxonomy</b>																			
Turnover of activities not covered by the Taxonomy (B)		20,414	80%																
<b>Total (A+B)</b>		<b>25,550</b>	<b>100%</b>																

Percentage of sales/total sales

Taxonomy compatibility per target	Targets covered by the Taxonomy
CCM	7%
CCA	0%
WTR	0%
CE	1%
PPC	0%
BIO	0%

TAXONOMY (OPEX)

Economic activities (1)	Code/codes (2)	Absolute Opex (3)	Percentage of Opex (4)	Criteria for substantive contribution							Criteria for Do No Significant Harm (DNSH)							Minimum safeguards (17)	Proportion of OPEX aligned with the Taxonomy in 2022 (18)	Category (enabling activities or) (19)	Category (transition activities) (20)	
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution prevention and control (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution prevention and control (15)	Biodiversity and ecosystems (16)	Y/N	Y/N					Y/N

A. Activities covered by the Taxonomy

A.1. Environmentally sustainable activities (taxonomy-aligned)

Manufacture of energy-saving equipment for buildings	CCM 3.5	83	7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	3%	E	
<b>Total (A.1)</b>		<b>83</b>	<b>7%</b>	<b>7%</b>	-	-	-	-	-	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>3%</b>		
Of which enabling		83	7%	7%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	3%	E	
Of which transition activities		0	0%							-	-	-	-	-	-	-	-	0%		T

A.2. Activities covered by the Taxonomy but not yet documented as environmentally sustainable

Manufacture of low-carbon technology for transport	CCM 3.3	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											
Manufacture of energy-saving equipment for buildings	CCM 3.5	166	14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									12%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	6	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1%		
Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings	CCM 7.5	6	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Repair, renovation and reuse	CE 5.1	17	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									-		
Sale of spare parts	CE 5.2	2	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									-		
<b>Total (A.2)</b>		<b>199</b>	<b>17%</b>	<b>15%</b>			<b>2%</b>											<b>14%</b>		
<b>Total (A.1+A.2)</b>		<b>282</b>	<b>24%</b>	<b>22%</b>			<b>2%</b>											<b>18%</b>		

B. Activities that are not covered by the Taxonomy

Opex of activities not covered by the Taxonomy (B)	908	76%
<b>Total (A+B)</b>	<b>1,190</b>	<b>100%</b>

Proportion of OpEx/total OpEx

	Taxonomy compatibility per target	Targets covered by the Taxonomy
CCM	7%	22%
CCA	0%	0%
WTR	0%	0%
CE	0%	2%
PPC	0%	0%
BIO	0%	0%

# Taxonomy reporting cont.

## TAXONOMY (CAPEX)

Economic activities (1)	Code/codes (2)	Absolute Capex (3)	Percentage of Capex (4)	Criteria for substantive contribution										Criteria for Do No Significant Harm (DNSH)										Proportion of CAPEX aligned with the Taxonomy in 2022 (18)	Category (enabling activities) (19)	Category (transition activities) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution prevention and control (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution prevention and control (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	%	E	T							
																				Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL			
<b>A. Activities covered by the Taxonomy</b>																										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>																										
Manufacture of energy-saving equipment for buildings	CCM 3.5	8	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E				
<b>Total (A.1)</b>		<b>8</b>	<b>2%</b>	<b>2%</b>	-	-	-	-	-	-	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>					
Of which enabling		8	2%	2%	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0%	E				
Of which transition activities		0	0%																		0%		T			
<b>A.2. Activities covered by the Taxonomy but not yet documented as environmentally sustainable</b>																										
Manufacture of low-carbon technology for transport	CCM 3.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																
Manufacture of energy-saving equipment for buildings	CCM 3.5	52	14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												11%				
Production of electricity from solar PV	CCM 4.1	3	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												3%				
Production of electricity from geothermal energy	CCM 4.6	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL																
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												0%				
Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings	CCM 7.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL												0%				
Repair, renovation and reuse	CE 5.1	3	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL												-				
Sale of spare parts	CE 5.2	0	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL												-				
<b>Total (A.2)</b>		<b>60</b>	<b>16%</b>	<b>15%</b>			<b>1%</b>															<b>13%</b>				
<b>Total (A.1+A.2)</b>		<b>68</b>	<b>18%</b>	<b>17%</b>			<b>1%</b>															<b>14%</b>				
<b>B. Activities that are not covered by the Taxonomy</b>																										
Capex of activities not covered by the Taxonomy (B)		311	82%																							
<b>Total (A+B)</b>		<b>379</b>	<b>100%</b>																							

Percentage of CapEx/total CapEx

Taxonomy compatibility per target	Targets covered by the Taxonomy
CCM	2% 17%
CCA	0% 0%
WTR	0% 0%
CE	0% 1%
PPC	0% 0%
BIO	0% 0%

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**NUCLEAR ENERGY AND FOSSIL GAS-RELATED OPERATIONS**


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Row	Nuclear energy-related operations	Yes/No
1.	The Company conducts, finances or is exposed to the research, development, demonstration and expansion of innovative electricity production plants that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
2.	The Company conducts, finances or is exposed to the establishment and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, as well as for safety upgrades of these, using the best available technology.	No
3.	The Company conducts, finances or is exposed to the safe operation of existing nuclear facilities that are producing electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, as well as safety upgrades of these.	No
Row	Fossil gas-related operations	Yes/No
4.	The Company conducts, finances or is exposed to the establishment or operation of electricity production plants that produce electricity using gaseous fossil fuels.	No
5.	The Company conducts, finances or is exposed to the establishment, renovation and operation of plants for the combined production of heating/cooling and electricity using gaseous fossil fuels.	No
6.	The Company conducts, finances or is exposed to the establishment, renovation and operation of heating production plants that produce heating/cooling using gaseous fossil fuels.	No

# TCFD

Management of risks and identification of opportunities in connection with climate change are increasingly key components of corporate governance, risk assessment and strategic management and planning activities. Latour commenced its work on the recommendations from Task Force on Climate-related Financial Disclosures (TCFD) during 2021, and this work has continued during the subsequent years.

Risk assessments, including sustainability-related risks and opportunities, are carried out on a regular basis. A comprehensive risk assessment is carried out annually in the wholly-owned industrial operations. All the wholly-owned companies have assessed their climate-related risks and opportunities

and their overall financial impact. The significant ones were included in the companies' annual risk review in June 2023. The table below provides a summary of the Group's identified climate-related risks and opportunities. Sustainability-related risks and opportunities in the listed holdings are assessed, monitored and addressed primarily at the board meetings in which Latour participates.

In the analyses that are being carried out in connection with Latour's preparations ahead of the introduction of the CSRD, the insights regarding climate-related risks and opportunities are being further extended.

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

### RISKS

*Latour's climate related financial risks exist in the holdings*

#### Physical risks

Risks in the supply chain  
Risks in own production

#### Transition risks

Political and regulatory risks  
Investments - green transition  
Market

### OPPORTUNITIES

*Latour's opportunities are mainly within governance, and investment in and promotion of the transition*

An entrepreneurial culture that promotes transition  
A strong network  
Investment aid  
An active owner  
An overall sustainability strategy that is driving change  
Investment strategy with the focus on sustainability

## TCFD INDEX

The following index shows where Latour provides information about climate-related risks and opportunities according to the recommendations in the TCFD framework.

MANAGEMENT	PAGE	RISK MANAGEMENT	PAGE
a) The Board's monitoring of climate-related risks and opportunities	8, 150, 135-138	a) Processes for identifying and assessing climate-related risks	150, 135-138
b) The role of the management in assessing and managing climate-related risks and opportunities	8, 150, 135-138	b) Processes for managing climate-related risks	135-138
		c) Integrating the above processes into the organisation's overall risk management	150, 135-138
STRATEGY	PAGE	INDICATORS AND OBJECTIVES	PAGE
a) Identified climate-related risks and opportunities	150, 135-138	a) Indicators for evaluating climate-related risks and opportunities	28, 35, 142-144
b) The impact of risks and opportunities on operations, strategy and financial planning	150, 135-138	b) Scope 1, 2 and 3 emissions according to the Greenhouse Gas Protocol and related risks	35, 142
c) The resilience of the strategy with regard to various climate-related scenarios	150	c) Targets for management and performance in relation to climate-related risks and opportunities	35, 142-144

# Information by quarter

SEK m	Full year	Q4	2023 Q3	Q2	Q1	Full year	Q4	2022 Q3	Q2	Q1
<b>INCOME STATEMENT</b>										
Net sales	25,550	6,463	6,109	6,605	6,372	22,611	6,402	5,629	5,561	5,019
Cost of goods sold	-15,597	-3,963	-3,710	-4,045	-3,878	-14,137	-4,021	-3,573	-3,439	-3,104
Gross profit	9,953	2,500	2,399	2,560	2,494	8,474	2,381	2,056	2,122	1,915
Operating costs etc.	-6,354	-1,642	-1,595	-1,583	-1,534	-5,228	-1,386	-1,292	-1,320	-1,230
Operating profit	3,599	858	804	977	960	3,246	995	764	802	685
Total equity investment	3,474	936	32	1,148	1,358	1,521	747	8	204	562
Profit before financial items	7,073	1,794	836	2,125	2,318	4,767	1,742	772	1,006	1,247
Net financial items	-428	-225	-120	11	-94	66	-179	92	136	17
Profit after financial items	6,645	1,569	716	2,136	2,224	4,833	1,563	864	1,142	1,264
Taxes	-744	-159	-160	-234	-191	-665	-148	-182	-202	-133
Profit for the period	5,901	1,410	556	1,902	2,033	4,168	1,415	682	940	1,131
<b>KEY RATIOS</b>										
Earnings per share, SEK	9.22	2.20	0.87	2.97	3.18	6.51	2.21	1.06	1.47	1.77
Cash flow for the period	557	568	153	54	-218	51	195	360	154	-658
Adjusted equity ratio %	83	83	79	81	80	80	80	80	82	86
Adjusted equity	90,480	90,480	76,127	88,216	85,841	75,522	75,522	69,206	75,323	89,576
Net asset value	126,675	126,675	110,061	123,527	119,185	101,707	101,707	94,396	101,150	119,142
Net asset value per share	198	198	172	193	186	159	159	148	158	186
Listed price	263	263	193	214	211	197	197	186	202	301
<b>NET SALES</b>										
Bemsiq	1,583	346	380	425	447	1,334	349	326	338	321
Caljan	1,980	467	457	595	461	2,140	562	669	556	352
Hultafors Group	6,962	1,835	1,631	1,688	1,808	6,649	1,876	1,563	1,614	1,596
Latour Industries	4,336	1,163	1,044	1,113	1,016	3,820	1,089	933	977	821
Nord-Lock Group	1,875	470	458	470	477	1,660	413	425	416	406
Swegon	8,828	2,185	2,142	2,319	2,185	7,015	2,117	1,714	1,661	1,524
	25,550	6,463	6,109	6,605	6,374	22,611	6,402	5,629	5,561	5,019
Other companies and items	-	-	-	-	-2	0	0	0	0	0
	25,550	6,463	6,109	6,605	6,372	22,611	6,402	5,629	5,561	5,019
<b>OPERATING PROFIT</b>										
Bemsiq	366	55	94	101	118	304	64	82	77	81
Caljan	336	75	60	129	72	452	105	156	143	48
Hultafors Group	1,126	307	266	258	296	977	316	176	236	250
Latour Industries	380	95	105	107	73	290	71	82	90	47
Nord-Lock Group	472	98	127	117	129	393	74	104	112	103
Swegon	1,127	226	290	308	301	778	299	184	154	140
	3,807	856	942	1,020	989	3,194	929	784	812	669
Gain/loss from sale/purchase of businesses	-112	30	-118	-9	-15	110	76	-6	11	29
Other companies and items	-102	-32	-20	-32	-18	-75	-23	-18	-21	-14
	3,593	854	804	979	956	3,229	982	760	802	684
<b>OPERATING MARGIN (%)</b>										
Bemsiq	23.1	15.8	24.8	23.7	26.4	22.8	18.5	25.1	22.8	25.1
Caljan	17.0	16.1	13.1	21.6	15.7	21.1	18.6	23.3	25.7	13.7
Hultafors Group	16.2	16.7	16.3	15.3	16.3	14.7	16.8	11.2	14.6	15.6
Latour Industries	8.8	8.1	10.0	9.6	7.2	7.6	6.5	8.8	9.2	5.7
Nord-Lock Group	25.2	20.9	27.8	25.0	27.0	23.7	17.9	24.6	26.8	25.3
Swegon	12.8	10.3	13.5	13.3	13.9	11.1	14.1	10.7	9.3	9.2
	14.9	13.2	15.4	15.4	15.5	14.1	14.5	13.9	14.6	13.3

# Ten-year overview

SEK m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PARENT COMPANY</b>										
Dividends paid	2,621 <sup>1</sup>	2,366	2,110	1,918	799	1,598	1,437	1,277	1,077	957
Adjusted equity ratio <sup>2)</sup> (%)	56	57	57	66	57	76	100	100	99	95
<b>THE GROUP <sup>8)</sup></b>										
Dividends received	1,441	1,345	1,042	927	1,148	1,037	862	737	671	606
Return on equity (%)	15	12	14	19	22	11	14	21	28	15
Return on total capital (%)	12	9	11	15	17	9	13	17	22	13
Adjusted equity ratio <sup>2)</sup> (%)	83	80	88	86	85	86	88	91	89	85
Adjusted equity <sup>2)</sup>	90,480	75,522	108,004	77,245	71,398	52,395	51,758	47,208	43,161	33,015
Net debt/equity ratio <sup>2)</sup> (%)	13	17	9	7	11	9	8	3	5	11
Net asset value <sup>2)</sup>	126,675	101,707	137,845	98,024	86,974	63,980	60,521	55,500	50,572	39,859
<b>DATA PER SHARE <sup>8)</sup></b>										
Profit after tax <sup>3)</sup>	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75	6.45	2.94
Listed price 31 December	263	197	369	200	153	112	101	86	78	51
Net asset value per share <sup>4)</sup>	198	159	216	153	136	100	95	87	79	63
Listed price as a percentage of net asset value <sup>4)</sup> (%)	133	124	171	131	113	112	106	98	98	81
Basic earnings per share	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75	6.45	2.94
Diluted earnings per share	9.19	6.49	6.82	8.29	8.31	3.64	4.36	5.73	6.43	2.93
Management cost as a percentage of the market value of total assets (%)	0.09	0.09	0.06	0.06	0.06	0.07	0.09	0.06	0.07	0.08
Operating cash flow per average number of shares	7.4	2.5	2.8	3.6	2.8	1.7	1.5	1.3	1.2	0.8
Equity <sup>5)</sup>	64	59	50	46	41	34	32	30	25	21
Dividends paid	4.10 <sup>6)</sup>	3.70	3.30	3.00	1.25	2.5	2.25	2	1.69	1.5
Direct return (%)	1.6 <sup>7)</sup>	1.9	0.9	1.5	0.8	2.2	2.2	2.3	2.2	2.9
P/E ratio	29	30	54	24	18	31	23	15	12	17
Total outstanding shares (000)	639,288	639,325	639,323	639,380	639,283	639,117	638,848	638,544	638,232	637,972
Average number of shares outstanding	639,336	639,351	639,409	639,339	639,214	638,005	638,720	638,416	638,124	637,780
Average number of fully diluted shares outstanding	641,679	641,578	641,454	641,434	641,358	641,230	640,983	640,792	640,716	640,484
Repurchase of own shares (000)	552	515	517	461	558	723	992	1,292	1,612	1,868
Average number of repurchased shares	504	489	431	501	626	835	1,142	1,452	1,716	2,060

<sup>1)</sup> Proposed dividend calculated on the number of shares outstanding at 12 February 2024.

<sup>2)</sup> Including fair value gain in associates.

<sup>3)</sup> Calculated on the average number of shares outstanding.

<sup>4)</sup> Calculated on the average of the multiple span applied since 2006.

<sup>5)</sup> Calculated on the number of shares outstanding at the balance sheet date.

<sup>6)</sup> Proposed dividend.

<sup>7)</sup> Calculated on the proposed dividend.

<sup>8)</sup> Comparative prior-year figures restated to take account of the 4:1 share split in June 2017.

# Shareholder information

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday 14 May 2024.

## DIVIDENDS

The Board of Directors recommends that the Annual General Meeting of shareholders approves a dividend payment of SEK 4.10 per share, and that Thursday 16 May 2024 be set as the record date. Subject to shareholders approving this recommendation at the Annual General Meeting, the dividend is expected to be issued on Tuesday 21 May 2024 by Euroclear Sweden AB to shareholders on the share register on the record date.

## INFORMATION DATES

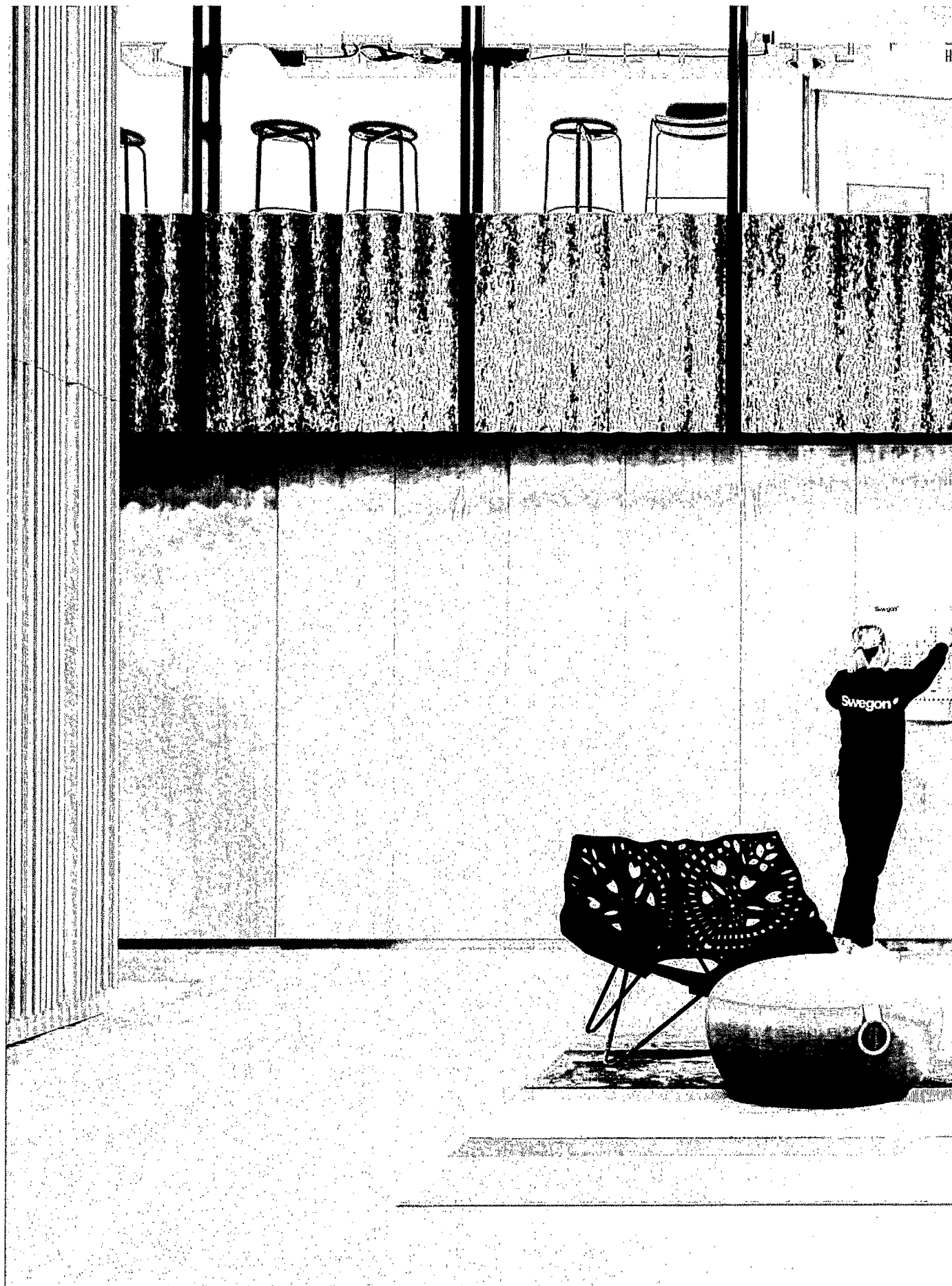
26 April 2024	Interim report, Q1
14 May 2024	Annual General Meeting
20 August 2024	Interim report, Q2
6 November 2024	Interim report, Q3
11 February 2025	Year-end report for 2024
March 2025	Annual Report 2024

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LATOUR ANNUAL REPORT 2023

**Production**

Rubrik, rubrik.se  
Art Direction: Fredrik Sandberg

**Photos**

Anna-Lena Lundqvist  
annalenalundqvist.com

**Text**

Author: Per Åkerberg  
Proofreading: Pernilla Lindquist, Rubrik  
English translation: Semantix, semantix.se

**Printers**

Taberg Media Group, Taberg 2024  
tabergmediagroup.se

**Paper**

Cover: Munken Kristall 300 g  
Inside pages: Arctic Paper - Munken Kristall 150 g



Printed matter  
3041 0271



FSC® C074394



Investment AB Latour (publ)

Corporate ID no. 556026-3237

J A Wettergrens gata 7, Box 336, SE-401 25 Gothenburg, Sweden

Tel +46 31 89 17 90

[info@latour.se](mailto:info@latour.se) | [www.latour.se](http://www.latour.se)