



INVESTMENT AB
LATOUR

ANNUAL REPORT AND
SUSTAINABILITY REPORT

2024



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LATOUR'S HISTORY AT A GLANCE

LATOUR WAS ESTABLISHED IN 1985. At the time, the Douglas family was one of the main shareholders of the Skrinet group, a business constellation built up by Bo Sandell. The shareholders were not in agreement about which assets should be included in the portfolio and over what time horizon the assets should be managed. Tough negotiations between the shareholders resulted in the Douglas family selling its stake in the Skrinet group and in exchange acquiring control of the listed investment company AB Hevea (then controlled by Skrinet). This provided a platform on which to build a portfolio of international industrial companies. In 1987, Hevea was officially renamed Investment AB Latour.

Acquisition of control of Hevea brought significant ownership positions in several prominent Swedish companies, including the industrial group Trelleborg, the mining and metals company Boliden and the textile company Almedahl-Dahlsjöfors. However, the most notable asset was the security company Securitas, in which Hevea held a 95 per cent stake.

WITH ITS LONG-TERM FOCUS, active ownership and belief in decentralised leadership, Latour has grown strongly through a combination of strategic investments and acquisitions. This has laid the foundation for its position as one of Sweden's most successful investment companies.

"Sitting at the kitchen table at home, we agreed to try to fly much higher. Ideally, I wanted to have a listed company as a foundation for investment activities in industrial companies. My role would be that of an active owner, not voting with my feet, but taking responsibility for governance and control with strong confidence in my ability."

Excerpt from Gustaf Douglas' autobiography



Focus on building a sustainable business

Securitas and ASSA ABLOY are good examples of Latour's long-term strategy. Securitas has been part of the business since the start in 1985, and Latour acquired ASSA in 1987. ASSA was subsequently moved to Securitas. Following its merger with the Finnish company ABLOY in 1994, ASSA ABLOY was listed on the Stockholm Stock Exchange.



The wholly-owned industrial operations achieve growth by acquisition

Latour's bid for the listed company Almedahl-Fagerhult in 1992 was a significant step in its growth journey. The deal was completed in 1993, in the wake of the Swedish currency crisis, and increased Latour's ownership stake from 38 to 100 per cent. This acquisition marked the creation of Latour's wholly-owned industrial and trading business, which gave the company greater stability through cash flow control. Latour thus became a so-called mixed investment company.



Two significant areas that are still growing

Latour is very different today than it was when it started. The wholly-owned operations, which today comprise seven independent business areas, have become a key part of the business, and the listed portfolio now comprises ten holdings in which Latour is the principal owner. Both areas are still achieving profitable growth.

Global and leading companies

The successful journeys of Securitas and ASSA ABLOY, from Nordic industrial companies to world leaders in their respective fields, reflect Latour's growth and strategic expansion. The strong performance of other holdings has further consolidated Latour's position as a successful owner.

Stable portfolio through the years, but with some divestments

Latour's long-term approach does not mean that holdings are never sold. Although the portfolio remains relatively intact, Latour has sold significant assets over the years, including major shareholdings. For example, Boliden, Trelleborg, Attendo, Securitas Direct, Munters and Loomis. Major changes have also been made in the wholly-owned industrial operations. All holdings in the textile industry were divested in the years up to 2008, and holdings with a commercial and agency element were divested up to 2011. Companies with high exposure to the automotive industry have also been sold.



Are you interested in learning more about Latour's history?

For more information, visit www.latour.se or scan the qr code.

The history of REAC, within Latour Industries, began back in 1915. Since then, the company has evolved to become an expert in electromechanical technology, driven by a strong passion for improving quality of life for people with disabilities.





Contents

This is Latour	8
Highlights of the year	10
Chief Executive's statement	12
Business development	16
Sustainability report	22
Net asset value	34
The Latour share	36
Total return	38
Industrial operations	40
Investment portfolio	76
Annual Report 2024	90
Auditor's report	134
Auditor's opinion on the sustainability report	138
Corporate Governance Statement	139
Auditor's opinion on the Corporate Governance Statement	143
Board of Directors	144
Latour, Group management, Auditors	145
Sustainability statement including taxonomy reporting	146
Information by quarter	167
Ten-year overview	168
Shareholder information	169

This is Latour

We believe in active ownership

Latour makes long-term investments in companies with proprietary products and brands supported by global megatrends, and good prospects for internationalisation.

LATOUR'S OPERATIONS are primarily carried out in two business lines: a wholly-owned industrial operations and a portfolio of listed holdings. In all holdings, Latour acts as an active principal owner, where the work of the Board is the most important platform for the sustainable creation of value. There are also a handful of other holdings, mainly in Latour Future Solutions.

IN ALL HOLDINGS, there is a structured approach to the work of the Board, acquisition processes and integration processes. Latour's interests in several global groups can help the companies to develop in line with the adopted international expansion strategy, by enabling the holdings to exchange experiences and knowledge.

LEADERSHIP PLAYS A central role in the corporate governance. Leaders at Latour should be culture carriers and role models. They should assume responsibility for performance, sustainable value creation and the well-being of the organisation. The leadership style is characterised by freedom with responsibility and is favourably combined with feedback and transparency.



VISION

Latour's vision is to be a sustainable and attractive choice for long-term investors that want good returns. Latour creates added value in its holdings by being an active and steadfast owner that, with financial strength and solid industrial know-how, contributes to the sustainable development of the companies.



BUSINESS CONCEPT

Latour's main business concept is to invest in sustainable companies with proprietary products, strong growth potential supported by global megatrends and good future prospects. Its long-term ambition is to create international growth and added value in these holdings by means of active ownership.



CORE VALUES

- ▶ Long-term perspective
- ▶ Businessmanship
- ▶ Trust & Accountability
- ▶ Development

Governance is characterised by a delegated decision-making structure, with each holding having a unique corporate culture and its own strategic process. However, Latour's core values permeate all holdings.



A SUSTAINABLE STRATEGY

Sustainability is integrated in Latour's investment strategy. Long-term values are created by developing sustainable operations. Latour has its greatest impact by being an active and responsible owner. Through the work of Boards, Latour places high expectations on and drives the sustainable development of the holdings.

LOW NET DEBT

Latour's total net 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 divestitures.

CORPORATE GOVERNANCE WORTH ITS PRICE

Latour's shareholders are offered active corporate governance for a management fee of approximately 0.1 per cent of the managed market value.

FINANCIAL TARGETS FOR THE INDUSTRIAL OPERATIONS OVER A BUSINESS CYCLE

Average annual growth* (minimum for every holding)	>10 per cent
Operating margin (average across all holdings)	>15 per cent
Return on operating capital (minimum for every holding)	>15 per cent

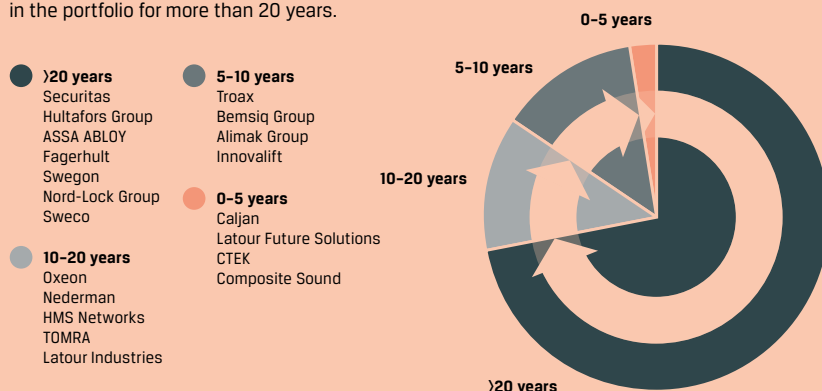
* Organic growth shall be prioritized.

DIVIDEND POLICY

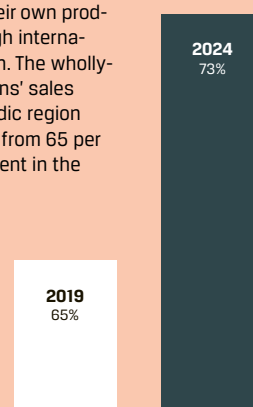
Re-distributed payment of dividend received from the investment portfolio and part-owned holdings	100 per cent
Profit after tax in wholly-owned companies	40-60 per cent

CREATING LONG-TERM VALUE

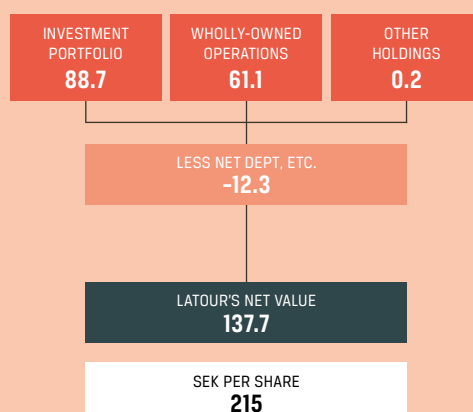
Latour is a long-term investor. The diagram shows that 72 per cent of the total net asset value comes from companies that have been in the portfolio for more than 20 years.

**GROWING INTERNATIONALLY**

Latour's holdings have a solid foundation on which to grow with their own products and through international expansion. The wholly-owned operations' sales outside the Nordic region have increased from 65 per cent to 73 per cent in the last five years.

**THE NET ASSET VALUE AND ITS COMPONENTS**

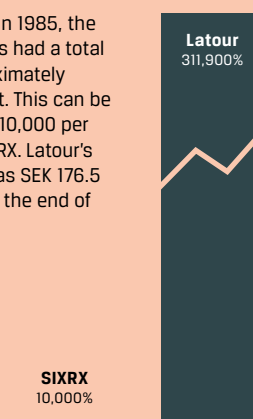
Latour's net asset value is dominated by the investment portfolio and the wholly-owned industrial operations. A description of the method used to calculate the value of the wholly-owned industrial operations can be found on Latour's website, latour.se.



All amounts are in SEK billion unless stated otherwise. These figures apply as at 31 December 2024.

311,900 PER CENT TOTAL RETURN

Since the start in 1985, the Latour share has had a total return of approximately 311,900 per cent. This can be compared with 10,000 per cent for the SIXRX. Latour's market value was SEK 176.5 (167.8) billion at the end of 2024.



Highlights of the year

High level of activity and good profitability in a weaker economic environment

Q1

STABLE START to the year for the industrial operations, with order intake and net sales only slightly down on last year's record high quarter. Although demand is sluggish due to the weaker economic environment, it is still good in many areas.

THE INVESTMENT PORTFOLIO continued to perform well, backed by a strong underlying stock market.

BEMSIQ GROUP acquired 51 per cent of the Italian company Eelectron, Latour Industries acquired the German company BS Tableau, and Nord-Lock Group acquired the Canadian companies Precision Bolting and Condor Machinery.

Q2

THE INDUSTRIAL OPERATIONS continued on a positive trajectory despite the noticeably weaker economic environment. Strong gross margins and firm control of costs are keeping profitability at a healthy level. Innovalift was established as Latour's seventh business area at the beginning of the quarter.

THE INVESTMENT PORTFOLIO continued to perform well in line with a strong stock market. HMS Networks completed the acquisition of the US company Red Lion Control.

LATOUR FUTURE SOLUTIONS invested in the Swedish companies Plant and Econans, which have contributed to sustainable real estate.

Q3

DESPITE THE RECESSION, demand was relatively strong in the quarter, although the picture was mixed across different geographic regions and sectors. The industrial operations as a whole recorded a good operating profit and a continued strong operating margin.

THE VALUE OF THE investment portfolio rose sharply, driven by strong reports and a positive stock market.

THE RATE OF ACQUISITION remained high. Swegon acquired the Dutch company HC Groep, Bemsig Group acquired QEL in Canada, and the agreement for Innovalift to acquire Arkel in Turkey was finalised in January 2025.

Q4

STRONG END to the year for the industrial operations, with both order intake and net sales achieving organic growth. Despite the recession, the operating profit is up 15 per cent with a healthy level of profitability.

SEVERAL HOLDINGS IN THE investment portfolio are reporting a positive trend in order intake and earnings levels are generally high.

BEMSIQ GROUP acquired Armstrong in Canada. Swegon signed an agreement for the acquisition of the German company Howatherm, and LSAB, within Latour Industries, signed an agreement for the acquisition of the German company HDS Group. Both acquisitions were completed in January 2025.

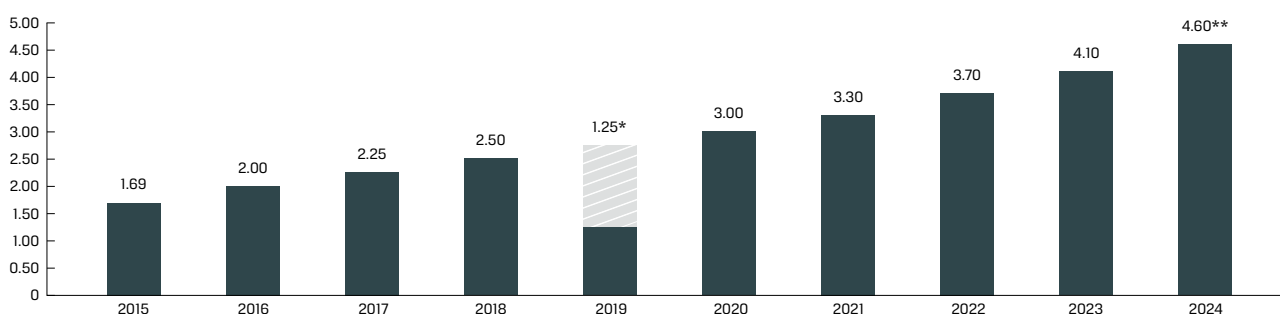


TARGET ACHIEVEMENT – LATOUR'S FINANCIAL TARGETS

	2024	2023	2022	2021	2020	Minimum requirement
Average annual growth	1.3	13.0	23.7	23.7	9.4	>10%
Operating margin	14.3	14.9	14.1	14.6	14.3	>15%
Return on operating capital	15.1	16.3	15.5	16.4	14.5	>15%

EFFECT FOR SHAREHOLDERS

DEVELOPMENT OF ORDINARY DIVIDEND, SEK/SHARE



* Due to Covid-19, the original proposal of SEK 2.75 per share was reduced to SEK 1.25 per share.

** Proposed dividend for 2024.

INDUSTRIAL OPERATIONS

1%

Total growth of the industrial operations

- Net sales increased in total by 1 (13) per cent to SEK 25.9 billion (25.6 billion).
- Net sales decreased by 2 per cent when adjusted for foreign exchange effects and acquisitions.
- Operating profit increased to SEK 3.7 billion (3.8 billion).

INVESTMENT PORTFOLIO

14%

Increase in value of the investment portfolio

- The value increased by 14.3 (23.9) per cent when adjusted for portfolio changes and dividends.
- The dividends to Latour in spring 2025 are expected to increase by 4.0 per cent for comparable portfolio to SEK 1,684 m (1,620 m).

NET ASSET VALUE

SEK 215

Net asset value per share

- At the end of 2024, Latour's estimated net asset value reached SEK 215 (198) per share, representing an increase of 11.0 per cent, adjusted for paid dividends.

TOTAL RETURN

7%

Total return on the share

- In 2024, the total return on the Latour share was 6.7 (35.4) per cent and 93.0 per cent for the 2020–2024 period.
- The Board of Directors proposes a dividend of SEK 4.60 (4.10) per share for the 2024 financial year.

Johan Hjertonsson, President and CEO:

“FORTY YEARS THAT HAVE SHAPED US”

Nine new companies, two new CEOs and an exciting, new business area. 2024 proved to be a more active year for Latour than 2023, which was slightly calmer. 2025 is the year that Latour celebrates its 40th anniversary.

We are already a bit into 2025, which is an anniversary year for Latour. How do you feel about celebrating 40 years as a company?

“40 years doesn’t sound all that much when you think about everything that has happened since Gustaf Douglas struck the first deals and started to set the course for the business. It is remarkable to reflect on this and it is fantastic that the original ambitions have been realised. By a clear margin.”

You prepared for an economic downturn in 2024. How did it turn out?

“Unfortunately, as we anticipated, levels of demand and activity were lower in most of the regions and industries in which we operate. However, we were prepared for this and have been able to adapt our operations, enabling us to retain and reinforce our market positions. Market indicators suggest that economic conditions are set to remain weak in 2025. The current geopolitical situation is also exceptionally difficult to forecast. Anything, or at least a lot, could happen. However, it is reassuring to know that we have competent and independent leaders running the businesses. One strength is that almost all companies have built up high gross margins, which will provide extra leverage when demand picks up again.”

You are actively pursuing acquisition opportunities again, any specific reasons?

“In 2023, the acquisition activity was intentionally kept low after acquiring 22 companies in two years. It was important to focus on ensuring a seamless post-acquisition phase for all the new businesses. We did so

successfully and were then able to reload. The nine companies that we acquired in 2024 have a combined annual turnover of almost SEK 3 billion. Some of the acquisitions are significant and particularly strategic, such as Swegon’s acquisition of HC Groep in the Netherlands, which gives Swegon a leading position in the country, and Bemsig Group’s acquisition of Armstrong and QEL, which adds a whole new customer segment. Acquisitions are part of our growth agenda, but they are not a shortcut. We focus first on organic growth in the business and then we look for acquisitions that complement our portfolio.”

“To sustain profitable growth, it is crucial that we attract and keep the best talent and can offer a working environment that enables personal development.”

Johan Hjertonsson

about the importance of looking after both existing and new talent.

Could you tell us about Latour’s seventh business area, Innovalift?

“It is an exciting business area that has been built up beneath the umbrella of Latour Industries since 2016 through a considerable number of acquisitions. The offering has great potential, in particular in emerging markets. We are therefore very satisfied that Innovalift was able to complete the acquisition of the Turkish company Arkel in January this year. As well as bringing a significant revenue stream to the business, it provides





JOHAN HJERTONSSON

Position:

President and CEO since 2019

Years at Latour:

15 years, including those as CEO of AB Fagerhult, one of Latour's ten listed portfolio companies.

Previous experience:

CEO of AB Fagerhult and Lammhult Design Group AB. Senior positions within the Electrolux Group.

> key technology and new markets, making Innovalift a global system supplier of lift solutions. It also feels very good to have Andrea Veggian, former CEO of the portfolio company Vimec and part of Latour since 2010, as CEO of Innovalift.”

How else would you sum up 2024 for the wholly-owned industrial operations?

“All business areas developed well. They have followed their plans and, depending on the market situation, have made adaptations and taken an offensive approach. It has also been my pleasure to welcome two new CEOs, Tina Hultkvist to Latour Industries and Daniel Westberg to Nord-Lock Group. Both bring with them extensive experience from major Swedish industrial groups. I would also like to thank Björn Lenander, former CEO of Latour Industries, for ten highly successful years in his role and as a central force behind the creation of the business areas Bemsig Group and Innovalift.”

What is happening in the talent development programme?

“To sustain profitable growth, it is crucial that we attract and keep the best talent and offer a working environment that enables personal development. At the beginning of 2025 we started a new Latour Executive Programme with 20 participants from our wholly-owned operations and listed companies. We are focusing heavily on creating pathways for internal career growth across the group companies and this is something I want to see even more of going forward. There is always an opportunity for anyone who wants a new challenge.

Additionally, we are focusing on attracting a wider pool of younger talent. I personally meet some of them to see which doors we can help open.”

What other initiatives strengthen Latour as a group?

“I feel that all companies, whatever their size, benefit from being part of a larger group of businesses. I have witnessed this in the past few years at our networking initiatives, for example at Sustainability Day, our networking event for CFOs, and last autumn at an M&A day event where CEOs and other investment directors from all the group companies met and discussed topics related to acquisitions in different markets. A number of the listed companies have become major players in key markets far from Sweden, and they can share experience, insights and networks that could be of benefit to others, which is especially important in an increasingly protectionist world. In the companies, there is a sense of humility about their success and an understanding of the challenges that others are facing.”

How do you view the performance of the listed companies in 2024?

“Overall, I am satisfied. All the companies are operating at the forefront of their industries and they have, like our wholly-owned operations, managed to navigate a



Johan Hjertzonsson can conclude another good year for Latour, with the companies continuing to create value and an increasing focus on talent growth within the group.

THREE THINGS ON MY RADAR FOR 2025



OUR TALENTS

Become even better at identifying the right people for the right positions.



GROSS MARGIN

Keep focus on efficient production and charge the right price for the product.



COSTS

Keep focus on costs and be efficient in all areas of the business.



“I feel that all companies, whatever their size, benefit from being part of a larger group of businesses.”

Johan Hjertonsson on the enthusiasm for the networks initiated in recent years.

challenging market environment. HMS finalized its acquisition of the US company Red Lion, which will enable its expansion in North America, and Tomra acquired the German company c-trace, which opens up new market opportunities. ASSA ABLOY was as active as always in its pursuit of acquisitions and this almost 40-year-old Latour company added no less than 26 new businesses in 2024.”

What progress has been made to be more sustainable?

“We have an ongoing sustainability commitment, first and foremost because of its importance, not primarily to comply with complex and evolving regulatory requirements. Our business areas supply customers with products that improve their sustainable objective, not least from a climate perspective. The development process always starts by identifying the most energy-efficient solutions, so that the products can be recycled or reused and we can take responsibility for the entire value chain. 2024 also saw the further expansion of Latour Future Solutions, which focuses on investments that support the green transition, with three new companies for a sustainable real estate sector. Being at the forefront of climate action also means setting ambitious science-based emissions reduction targets required by Science Based Target initiative (SBTi). All of our holdings are engaged in the SBTi process and ten of them, so far, have received validation of their emissions targets.”

Finally, what has been happening closer to home?

“I am delighted that Heléne Mellquist has joined the management team. Her solid expertise in the industrial sector means a great deal to Latour, and to me personally. It is also good that the next CFO comes from within the company’s own ranks. Mikael J Albrektsson has been with Latour for eight years and has been a key contributor to Bemsig Group’s successful growth journey. Mikael is taking over from Anders Mörck, who has been central to Latour’s success during his 17 years as its CFO and is now looking forward to doing something different. I would like to extend my personal thanks to Anders for the six valuable years that we worked together. Anders has also been an important ambassador of our organisational culture, anchored in the work that Gustaf Douglas began almost 40 years ago and which has fostered the strong sense of unity and belonging that all of us at Latour feel today.”

Gothenburg, March 2025

Johan Hjertonsson
President and CEO



The entire business development team at Latour:
Anders Ardstål, Jens Synneby, Ida Saalman, Fredrika
Ekman, Fredrik Lycke and Johan Menckel.

IN FOCUS 2024: ACCELERATED RATE OF ACQUISITION

Initiative for wider networking, a new business area and many exciting acquisitions. Against the background of an increasingly challenging global environment, Latour's business development team can be satisfied with what was achieved in 2024.

During 2023, main focus was on integration and development of the holdings, so 2024 was something like a return to normal. Johan Menckel, Chief Investment Officer and Head of the Business Development Team at Latour, sums it up:

"From an acquisition standpoint, it has been a full-on and very successful year.

We acquired nine businesses, in different regions and for different business areas, and a couple of them were particularly significant from a strategic point of view."

Johan is referring to Bemsig Group's acquisition of Armstrong and QEL, two Canadian companies, which marks its entry into the gas detection sector, thus considerably broadening the business and its opportunities in the market. Moreover, Swegon made its largest ever acquisition with the purchase of the Dutch company HC Groep. The acquisition propels Swegon into a forefront position in the Netherlands and makes it a leader in the European ventilation units market, one of the business area's strategic growth areas.

"In addition, the acquisition of Arkel by Innovalift, our new business area, took us into Turkey, which is a completely new market for us. Arkel is a leading Turkish

manufacturer of advanced elevator electronics that are an excellent complement to Innovalift's offering."

Johan and his team are particularly pleased that Innovalift has become Latour's seventh wholly-owned business area. It comprises a group of businesses, the first of which, Aritco Group, a leading manufacturer of platform lifts, was acquired back in 2016. More than ten acquisitions were subsequently made within the framework of Latour Industries, and initially formed a division before becoming a separate business area in May 2024 with Italian Andrea Veggian as its CEO and Niclas Nylund as its CFO.

"Niclas came from my team and it felt natural that he should have an operational role in Innovalift, given his involvement in many of the acquisitions that built up the business area."

IT IS NOT UNUSUAL that members of Latour's business development team continue their career in other areas of Latour. Many former employees have moved into various roles in the group. Some have become business area managers. Current team consists of six people with backgrounds and expertise that complement each other really well. The most recent member to join the team, Jens Synneby in April 2024, previously



INVESTMENT CRITERIA

MARKET AND TRENDS

- ▶ Addresses identified trends.
- ▶ The industry is showing profitable growth.

GROWTH POTENTIAL

- ▶ Next wave of growth has begun.
- ▶ Potential for geographic expansion.
- ▶ Sustainable business and high ethical standards.
- ▶ Latour adds value.

THE COMPANY AND MARKET POSITION

- ▶ Development and manufacture of proprietary products under their own brands.
- ▶ Sustainable products with high added value.
- ▶ Favourable position in the value chain.
- ▶ Good management.

FINANCIAL ABILITY

- ▶ Ability to meet Latour's long-term financial targets.



worked as a strategy consultant. Each person in the team has a special responsibility for one of Latour's business areas and acts as a sounding board for two companies in the investment portfolio. Over the past year, the members have focused fully on the acquisition process, unlike 2023, when several were seconded to manage major development projects in different holdings.

"The whole group sees opportunities for growth via acquisitions, and if there is something that characterizes the business today, it is that we have more ideas than are possible to implement."

However, making acquisitions has become a bit easier lately. Sellers and buyers are more aligned in terms of pricing, and the financial conditions have improved. However, each acquisition often comes with its own set of lengthy processes and discussions. To facilitate this, Latour has clear investment criteria, which many sellers appreciate. Long-term thinking and maintaining the freedom to make decisions are key elements.

"It's important for us, and for all the employees of the companies we acquire, that the management team stays

on and continues its successful development efforts. That's why having the right personal chemistry is crucial when we evaluate potential acquisitions."

LATOUR'S NEARLY 40-YEAR track record of success is built on good acquisitions and nurturing their growth. As the group expands, the opportunities and the need to share knowledge and experiences grow. This extends also to acquisitions. In the autumn of 2024, Johan and his team initiated an M&A day, bringing together the CEOs and key players involved in acquisitions from all holdings.

"It was a great success. We have so much to learn from one another, and we can also benefit from each other's networks, especially when it comes to acquiring companies in markets far from Sweden. There are some companies in our investment portfolio that have experience in markets that the wholly-owned operations are just beginning to explore."

The initiative has sparked an enthusiasm for more networking on acquisition-related topics across the companies and Latour is planning another M&A day for next autumn.

LATOUR BELIEVES STRONGLY IN ACTIVE OWNERSHIP AND DELEGATED DECISION-MAKING

WHAT WE DO



- ✓ Allow management to run the company.
- ✓ Maintain decentralised decision-making.
- ✓ Appoint a business-oriented board.
- ✓ Maintain a local presence.
- ✓ Invest in R&D, sales & marketing, and people.
- ✓ Provide access to Latour's network and synergies.



WHAT WE DO NOT DO

- ✗ Get involved in the day-to-day running of the business.
- ✗ Deliver strategic initiatives that do not come from management.
- ✗ Drive negative synergies between group companies.
- ✗ Use aggressive debt arrangements to fund acquisitions.
- ✗ "Dress the bride" for exit.

"Increasing geo-political tensions in virtually all regions of the world make it even more important to maintain a close relationship with customers."

Johan Menckel on the need for a local presence in various countries.

Leveraging the size and dynamics of our group is becoming an increasingly important competitive advantage for all the businesses involved. At the event last autumn, discussions weren't limited to acquisition activities but also covered trends and the macroeconomic landscape, which is becoming more complex and challenging.

"Increasing geopolitical tensions in virtually all regions of the world make it even more important to maintain a close relationship with customers. We continue our focus on expansion in North America, and are making steps forward in Asia too."

Johan continues:

"The political situation and the economy aside, we are seeing that trends that promote a circular economy and sustainable development through improved energy efficiency and recycling are becoming increasingly important, and digitalisation is constantly finding new forms to drive creation of value. Last, but not least, we must realise that AI is here to bring change. But precisely how and to what extent is unclear."

WITH NINE ACQUISITIONS IN 2024 the team has another busy year ahead. As well as ensuring the seamless integration of the acquired businesses, there is a strong pipeline of potential acquisitions for 2025. There are currently viable opportunities for all the business areas to make complementary acquisitions to enhance their existing operations, which indeed will keep Johan and his team well occupied.

"We acquire companies to support their growth and development. Not to sell them at a later date, but to embark on a long journey together. We are excited by the prospect of completing a large number of acquisitions based on these criteria in 2025." •



Johan Menckel
Chief Investment Officer

Hello Johan! Why was Latour so active in 2024?

"WE ARE ALWAYS ACTIVE when it comes to identifying potential acquisition targets and analysing the information. But what happened last year was that several of the companies that we were considering and conducting discussions with felt that the time was right to strike a deal. In parallel with this, we had a large number of processes that did not lead to a transaction. That's all part of the work."

Was there any particular theme during the year?

"We work strictly according to our investment criteria, supported by the long-term and main trends that we are seeing in the market. On the other hand, we made slightly larger acquisitions than normal, several of which give us access to completely new product segments and markets. We have also become better at sharing experiences about acquisitions within the group. One example of this was the M&A day event that we held in the autumn for all Latour companies."

What opportunities and challenges do you foresee?

"We see huge opportunities for further growth in all seven business areas through the acquisition of strong businesses. The challenge is being able to accomplish all the acquisitions that we want. Yet at the same time, it is good to be selective so that we don't end up owning something that is not going to work in the long term. We have seen many examples of this in recent years at other companies that have grown rapidly through acquisitions."



Established in 1998, Turkish Arkel has become a leading brand in the development and manufacture of advanced electronic components for elevator systems around the world.

Acquisition in Turkey

Turkish acquisition strengthens global position

In 2024, Latour's Innovalift business area made a strategic acquisition with the purchase of Arkel, a leading Turkish player in electronics and control systems for lifts. A commitment to innovation and global expansion.

ANDREA VEGGIAN, CEO of Innovalift, sees three main reasons behind the decision to acquire Arkel. Firstly, it gives Innovalift access to technology that it was lacking.

"We have long been focusing on integrating advanced technologies into our product offering. Arkel's strong position as a manufacturer of elevator electronics actuators and integrated control systems enhances our ability to become an end-to-end provider of elevator systems."

Secondly, the acquisition is perfect from a geographic standpoint. Arkel is a market leader in Turkey, which is an expanding market with a population of 85 million, and it holds a strong position in Europe, the Middle East and India.

"Arkel will enable us to approach new and existing customers more effectively, and become faster and more efficient," says Andrea.

Arkel's manufacturing base in Turkey places Innovalift in a strategic position to effectively serve nearby markets, and Turkey's increasing urbanisation and infrastructure investments provide significant opportunities to expand Innovalift's offering of products and services.

"Moreover, Arkel's new production facility in India will give other companies in the group a platform to expand in a large market which is experiencing a rapid increase in the development and use of elevators."

Finally, Andrea points to the company's solid engineering skills and strong management as pivotal factors.

"Arkel has an extremely competent management team that has built a successful business with a robust corporate culture, similar to Latour's. We are looking forward to a close working partnership."

ANOTHER REASON FOR THE DECISION to acquire Arkel is to enhance Innovalift's research and development efforts. Arkel's leading technology in smart control systems and remote monitoring are key elements in developing the next generation of elevators. By integrating Arkel into its business, Innovalift strengthens its offering in IoT solutions, enabling predictive maintenance and improved energy efficiency for customers, providing a competitive edge in a market increasingly driven by innovative technologies.

"This is a significant step forward in our journey to offer end-to-end lift and elevator solutions, while continuing along our carbon neutrality pathway in line with the Science-Based Targets initiative (SBTi)," says Andrea.

With the acquisition of Arkel, Innovalift expands its global presence and establishes itself as a key player in markets such as India and the Middle East. Innovalift, which already has production activities in Brazil and a leading position in Europe, now sees North America as its next target for expansion.

"The plans to establish our presence in the US are taking shape. With a stronger product portfolio, greater geographic spread and a clear technological advantage, we are now better positioned than ever before," Andrea says in closing. ●

INNOVALIFT AND ARKEL IN FIGURES

431

At the end of 2024,
Arkel had 431 employees

3,338

With Arkel,
Innovalift has a turnover of
SEK 3,338 m (pro forma)

1998

Arkel was founded in 1998
by Mehmet Melih Küçükçalık

9

Innovalift now consists of 9
companies specialising in lift and
elevator solutions

Sustainability report 2024

“ENGAGEMENT HAS INCREASED AT ALL LEVELS”

New high-reaching climate targets, better reporting and more networks strengthen Latour's ability to make a difference.

Ida von Ekensteen talks about a new eventful year.

How does Latour view sustainability?
“Sustainability is fundamental to Latour and is embedded in everything we do. With regard to investments and the growth of our companies, our work is based on a long-term perspective and we are confident that sustainable businesses create the most long-term values. Our core values – *Long-term perspective, Businessmanship, Trust & Accountability and Development* – have been the guiding light since the business started in 1985. Our core values set out how we act as owners and how we guide our companies. Our key contribution to sustainable development is to invest in companies and industries that can create sustainable values.”

Was there any change in your approach in 2024?

“Our approach has not changed, but we are experiencing a shifting landscape with an increasing focus on sustainability issues, not least with the EU's new Corporate Sustainability Reporting Directive (CSRD) which introduces more detailed and stringent reporting standards. In 2024, we concentrated our efforts on building a robust reporting framework for this, and it feels very good that it is now in place.

The double materiality assessment performed

during the year confirmed that our priorities are right – climate change, own workforce and business conduct remain the key issues. Our long-term approach allows us to keep a steady focus in a constantly changing world, but we have also accelerated the pace in some areas, such as in the assessment of scope 3, which has been one of the main challenges.”

How is sustainable development integrated into everyday practices?

“We have a clearly delegated structure, with each holding responsible for its strategic process and its commitments to sustainable development. There are, however, a number of central guidelines and minimum requirements that all holdings are required to comply with, such as our Code of Conduct and environmental policy. We regularly monitor target achievement and follow up on the efforts in both the group management and in each respective Board.

Our group-wide focus on sustainability topics has meant that they have become even more integrated into the entire organisation. It is no longer just sustainability managers, but the whole company that is engaged to meet climate targets and reporting requirements. This has increased environmental awareness and engagement at all levels.”





IDA VON EKENSTEEN

Position: Sustainability and Compliance Manager, Latour

Years within the group: 3 years.

Previous experience: Financial administrator at the largest education company in Northern Europe.



“Our key contribution to sustainable development is to invest in companies and industries that can create sustainable values.”

Ida von Ekensteen

Sustainability and Compliance Manager



How far along the SBTi validation journey have you come?

“Setting science-based emissions reduction targets that are aligned with the Paris Agreement is a comprehensive but important task that also strengthens our competitiveness. All of our wholly-owned operations have signed up to the Science Based Targets initiative (SBTi), and several have already had their targets validated. It is an ambitious process that requires high-quality data, especially for scope 3 emissions, but it feels great to see the progress being made.

Seven of our ten listed companies have committed to SBTi with validated targets. The others are actively working to get their targets approved.”

What else can you say about target achievement?

“Things continue to move in a positive direction. We regularly measure progress towards our targets and communicate the results internally every quarter. One of our main focus areas is the gender balance in our operations. It is not something that changes quickly, but we have taken several steps forward during 2024. One of the positions in the group management team is now held by a woman, and we have our first female business area manager in place. These are significant milestones. We have also launched Latour Female, which is a network for all

women in our wholly-owned operations, irrespective of age, professional role and company. The network launch event gave 90 participants the opportunity to meet and exchange experiences.”

Why is it important to contribute to UN's Sustainable Development Goals?

“UN's 17 sustainable development goals is the most ambitious sustainability agenda ever to have been adopted globally. As an investment company, we are in the unique position to direct our investments to businesses that can contribute to a more sustainable future. We have identified seven of the UN's development goals where we believe we can have the biggest positive impact and make a real difference with the sustainable offerings that our companies provide, such as infrastructure solutions and energy efficiency products.”

How can you benefit from the combined strengths of the group?

“Knowledge exchange is one of the benefits and has become an increasingly central and important part of our work. We have several networks and forums to provide opportunities for sharing experiences, such as Latour Sustainability Day and Sustainability Forum.



ABOUT THE REPORT

LATOUR'S STATUTORY sustainability report includes the Parent Company and the wholly-owned operations, which comprise seven business areas with over 200 companies around the world. The companies had almost 9,000 employees and a total turnover of SEK 25.9 billion in 2024.

The reporting takes place within three perspectives: Environment, Employees and Business Ethics. The report covers pages 22–33 and 153–157. The auditor's opinion on the statutory sustainability report is presented on page 138.

LATOUR HAS ALSO prepared a report using CSRD as guidance. The report can be found on pages 146–167. This report has not been audited or reviewed by the auditor but has been prepared to inform the company's stakeholders of changes that will be made to ensure compliance with the new reporting requirements starting on the first day of the 2025 financial year.

LATOUR'S TAXONOMY REPORT can be found on pages 153–157. Detailed outcome reports of Latour's key sustainability indicators can be found on pages 151–160.



Latour has identified seven of the UN's 17 Global Sustainable Development Goals (SDGs) as areas where it can have the greatest positive impact.

They enable employees from both the wholly-owned companies and listed companies to come together and discuss solutions and lessons learned.

At this year's Latour Sustainability Day, we presented our "Latour Sustainability Award" for the first time. The aim of the award is to highlight and recognise the efforts that our holdings are making to meet sustainability objectives. As Latour expands, it is becoming increasingly important to be able to network within the organisation and we will continue to promote and support opportunities for networking."

Are you prepared for the CSRD and other sustainability reporting regulations that come into force in 2025?

"Yes, we are well prepared. We have spent a considerable amount of time and effort preparing the CSRD reporting structure. The purpose of the regulations is to further increase transparency and focus on sustainability. The requirement for companies in Sweden is to submit the first full report under the CSRD for the 2025 financial year, but we decided to make an early start by reporting as much as possible this year. It is evident that sustainability is part of Latour's DNA and I am now looking forward to seeing our companies continue to grow and contribute even more in 2025." ●



THE ENVIRONMENT

Full focus on climate action

During the year, the companies in the wholly-owned operations have focused in particular on collecting Scope 3 data as well as working to join the Science Based Targets initiative (SBTi) and achieve validation of its emissions reduction targets.

By signing up to the SBTi, Latour's businesses underline their commitment to an ambitious sustainability agenda. This involves identifying the main sources of carbon emissions, designing internal data collection processes, setting relevant reduction targets, and then planning and implementing actual emission reduction measures. At year end, five of the seven business areas had joined the SBTi, and of those, Hultafors Group and Swegon, had received verification and approval of their targets. The other companies are pushing ahead with their efforts to establish science-based emissions reduction targets, to be verified by the SBTi. Latour's newest business area, Innovalift, has initiated the process to join the SBTi and Latour Industries, due to its structure of several smaller business units, is excluded from the target. Instead, these business units are actively working on the carbon reduction targets for Scopes 1–3.

ALL BUSINESS AREAS in the wholly-owned industrial operations have completed the data collection and

evaluation of Scope 3 emissions in the value chain for the years 2022 (the Group's base year) to 2024. Collecting Scope 3 data is challenging, but important, as this is where the majority of CO₂e emissions lie in the operations.

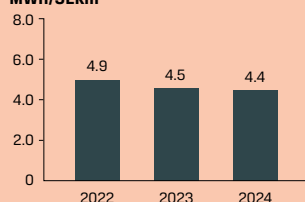
The business areas also produce life cycle assessments (LCAs) that contribute to a better understanding of resource flows and the environmental impacts of products. The assessments can then be used to develop Environmental Product Declarations (EPDs) that help customers make informed choices based on the environmental performance of the products.

The development of circular economy concepts is of interest to Latour's business areas as they help mitigate the effects of climate change through more efficient use of resources. A concept has been launched by Fristads, within the Hultafors Group, for collection and reuse of workwear for specific customers, and Swegon has established the RE:create partnership with large real estate companies to discuss sustainable circular solutions for the technical systems of buildings. ●

ENERGY CONSUMPTION:

Consumed MWh in relation to turnover (SEK m)

MWh/SEKm



-2.5 %

Target: 5% relative annual decrease.

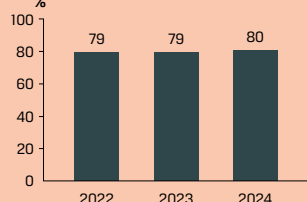
Scope: Own operations (Scopes 1 & 2)

Comment: The reduction is a result of a series of various energy-saving projects and investments, plus greater awareness among our employees.

ENERGY MIX (ELECTRICITY):

% renewable energy of total consumption

%



+1.4 %

Target: 100% by 2030.

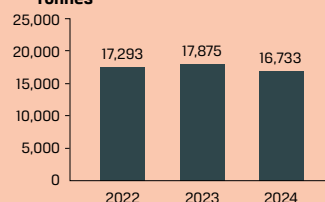
Scope: Purchased electricity (Scope 2)

Comment: The percentage of renewable electricity purchased in the Swedish operations is almost 100%. The challenge is greater in the non-Swedish companies where the supply is not as plentiful. The companies are working, for example, on investments in solar panels and electricity certificates.

CARBON DIOXIDE EMISSIONS:

Tonnes of carbon dioxide (CO₂e) in Scopes 1 & 2

Tonnes



-6.4 %

Target: Reduced by 40% by 2030 (base year 2022).

Scope: Own operations (Scopes 1 & 2)

Comment: The reduction is the result of a series of projects and investments aimed at reducing our CO₂ footprint, as well as increased awareness among our employees. A detailed emissions report can be found on page 152.



“By becoming carbon neutral, we are future-proofing Hultafors Group’s business.”

Kristina Altner
Sustainability Manager, Hultafors Group

Carbon neutrality for a future-proof business

HULTAFORS GROUP TOOK a new and significant step in its sustainability journey when it joined the Science Based Targets initiative (SBTi) in September 2023. The decision to set science-based targets to reduce its carbon footprint led to a thorough evaluation of the company's value chain.

"In May 2024, we submitted our 2050 net-zero emissions target to the Science Based Targets initiative (SBTi), which officially verified it in November," says **Kristina Altner**, Sustainability Manager at Hultafors Group.

This target, which are among SBTi's highest level of ambition, underscores the company's steadfast commitment to minimising its environmental impact, with a focus on sustainable products, circular business models and strong partnerships with suppliers.

THE ANALYSIS OF THE VALUE CHAIN revealed that 91 per cent of the company's greenhouse gas emissions originate from purchased materials. To achieve carbon neutrality, it is essential to foster even closer collaboration with the supply chain.

"We can draw inspiration from our leading brands, Fristads and Snickers Workwear, which have already forged robust and effective partnerships with their textile suppliers."

Building on this industry-leading foundation, Hultafors Group is well-positioned to engage other brands in this effort.

"We see significant potential to turn our commitments into concrete actions through collaboration across the group, encouraging all business units to take proactive steps. To support this, we have launched action plans that structure climate initiatives for each of our brands."

BEING A SUSTAINABILITY LEADER offers a distinct business advantage. As such, sustainability is integrated in the new strategic framework unveiled in 2024, with circular business practices and greenhouse gas reduction as core strategic goals.

"We aim to embed sustainability in all our strategies and objectives, including innovation, product leadership and company culture. Our current focus is on enhancing data quality, increasing transparency around all types of emissions, and actively working to reduce them," says Kristina.

She adds in closing:

"By becoming carbon neutral, we are future-proofing Hultafors Group's business. We are improving efficiency, cutting emissions and transitioning to circular business models." ●



EMPLOYEES

Talent development increasingly important

Latour's wholly-owned industrial operations have grown rapidly in recent years, through organic expansion and acquisitions, and now employ almost 9,000 people worldwide.

Within Latour, knowledge transfer and exchange of experiences are prioritised. As a long-term owner, it is of great importance to utilise and develop the skills and expertise that exist in the operations.

Latour runs central skills development programmes, such as the Latour Executive Program, which are available to all holdings within the Group. Many of the holdings also run their own leadership academies, such as Swegon, Bemsig Group and Latour Industries. The entire Group is viewed as an internal labour market and talents have opportunities to conduct network building and to develop further within the organisation.

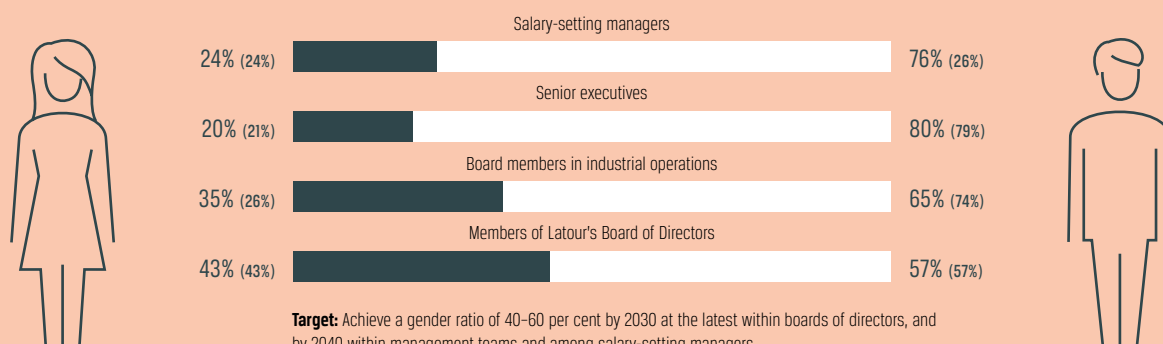
Latour Sustainability Day was held for the fourth year in 2024, providing representatives from both the wholly-owned and listed companies with the opportunity to share their knowledge and experience of sustainability and to work together in driving sustainable development. Other networks within the group are the Latour Sustainability Forum and the newly created female network, Latour Female.

EMPLOYEE SURVEYS are regularly conducted by all of the wholly-owned companies and the findings are followed up with activities and measures. Winning-temp, for example, is used by several companies to continuously measure employee satisfaction. In addition, some companies are successfully working with Great Place To Work® (GPTW) to create a leading workplace culture. Latour makes it a priority to actively strive for a spread of experience and backgrounds. Each business area has an equal opportunities and diversity policy.

In order to achieve Latour's vision of zero accidents at work, incident reporting is included as a minimum requirement for the operations, where transparency is an important success factor. The companies are working continuously to find improvement measures and raise safety awareness among employees. For example, Nord-Lock Group launched a new health and safety platform during the year that aims to make reporting easier and more accessible to all employees. ●

GENDER RATIOS ON THREE LEVELS

Proportion of women and men in total in the industrial operations (%)





“Being able to explore new challenges right across the group is a major advantage.”

Helène Mellquist
COO of Latour

The plan that builds the leaders of the future

IN MARKETS where advancements in technology, artificial intelligence, sustainability and security are reshaping the business landscape, it is crucial that Latour remains at the forefront of innovation and delivers competitive products and services. Success in this tough environment demands high productivity, substantial capital, and, most importantly, the right talent.

“We need to ensure that we have the best people in place. A key factor in this is to identify, develop and retain talent,” says Latour’s COO, **Helène Mellquist**.

Each business area regularly evaluates its succession plans, identifies talent and recommends candidates for Latour’s leadership programmes. In consultation with Group management, they then identify key long-term positions that need strengthening and pinpoint the individuals who can fill them.

“This is a vital process,” says Helène. “Asking the questions about what we want and need for the years ahead. This is conducted at several levels and includes all of the subsidiaries’ CEOs and CFOs.”

In 2024, Latour has been identifying the core competencies on which its leadership culture should be built.

“They range from a strong focus on profitability and teamwork to an open and enquiring mind. These competences are crucial to maintaining our dynamic edge and creating lasting value for our stakeholders,” Helène explains.

Latour also actively fosters a culture of growth and internal mobility.

“Being able to explore new challenges right across the group is a major advantage. To further encourage this, we have launched network initiatives such as Latour Female to support and motivate women to take on leadership roles. Additionally, specialist networks in finance, sustainability, and mergers & acquisitions are driving professional development,” says Helène.

Equally important is providing talented individuals with opportunities to expand their skills through new challenges.

“Mastering a specific skillset and exploring diverse roles are often the best ways to prepare for leadership positions,” says Helène Mellquist in closing. ●



BUSINESS ETHICS

Strong culture built on caring

A positive corporate culture is at the heart of Latour. A strong corporate culture based on care and respect, where individuals feel able to be creative and support one another, is embedded in every aspect of Latour's organisation.

Latour's Code of Conduct emphasises the principles that govern the relationship with its employees, business partners and other stakeholders, and constitutes minimum requirements for the wholly-owned companies. An important aspect is Latour's standpoint that employees should not engage in any business transaction where the grounds are dubious. Latour also has a central anti-corruption and anti-bribery policy that complements the Code of Conduct. All Latour employees are required to adhere to this policy. All holdings comply with this policy, as well as with local laws and regulations. To ensure up-to-date knowledge of and compliance with the Code of Conduct, policies and principles, Latour requires that all management team members and employees with purchasing or sales positions receive online training every two years. The most recent training was held during 2023.

Latour supports and respects the protection of human rights and guarantees, through internal pro-

cesses and steering documents, that it is not involved in crimes against human rights. Suppliers, distributors, consultants and other business partners must apply the principles of Latour's Code of Conduct. WhistleB is Latour's central whistleblowing support system and is used in all the business areas. It enables employees to anonymously report suspected wrongdoing within the organisation.

Together with the wholly-owned holdings, Latour contributes every year to the social initiatives; Solvatten and Social Initiative Women & Climate. These initiatives promote health, climate and gender equality, linked to entrepreneurship and innovation. The Solvatten initiative helps poor families purify and heat water using the sun's energy. Social Initiative Women & Climate trains women entrepreneurs who promote solar-powered lighting and energy-efficient cooking stoves. Latour's holdings are also actively engaged in other initiatives, at both local and international levels. ●

WHISTLEBLOWING 2024



Latour uses WhistleB to make anonymous whistleblowing possible. Each business area has its own channel in the system and Latour has access to aggregated statistics. Companies with more than 250 employees have their own channel. A total of 13 whistleblowing reports were received in 2024. Six of these were of a whistleblowing nature. They were all followed up, investigated and closed. The remaining instances of whistleblowing were established as being HR-related, and were dealt with by the relevant business area.

CODE OF CONDUCT



One of Latour's minimum requirements is that all operations must implement Latour's Code of Conduct internally, or develop a code of their own based on Latour's Code of Conduct. In recent years, there has been increased focus on taking responsibility in the supply chain. All the business areas are working actively to encourage all relevant suppliers, distributors and agents to sign the companies' Code of Conduct. This is also a minimum requirement from Latour. Several of the businesses employ system support to ensure compliance.



Goritza Nauwerck at Elvaco with one of her new mentees, Shafik Khan, a software tester from Afghanistan.

Global talent grows through mentorship

LATOUR COLLABORATES with the organisation Mitt Liv (My Life). In January 2024, employees in the industrial sector were invited to become mentors in the Mitt Liv programme, aimed at supporting foreign graduates as they transition into the Swedish workforce. **Goritza Nauwerck**, regional sales manager at Elvaco, signed up directly.

"As an immigrant with a strong educational background, I understand the challenges, ranging from frustrations to the persistence required to succeed," says Goritza Nauwerck, who came to Sweden from Bulgaria in 2002.

For Goritza, mentoring presented a unique opportunity to help others and foster her own personal growth. In her first mentoring cycle, she worked with two young women from China and Nigeria. Although both are well-educated, they were struggling to find positions that matched their qualifications. The mentorship focused on refining their job search profiles, as well as offering guidance on networking and utilising recruitment platforms.

"The most crucial aspect is to listen carefully, identify their strengths, and recognise the gaps that need to be addressed in order to improve their employability," explains Goritza.

Assisting her mentees in strengthening their professional

profiles and securing desirable roles was deeply gratifying for her.

"It was also a form of leadership development for me. I had the chance to engage with new cultures and meet incredibly driven individuals."

Mentoring proved to be a fulfilling experience for Goritza. In October, she began her second cycle of the programme, this time coaching two young men, from Pakistan and Afghanistan.

"I want to contribute even more and continue my personal growth."

AS LATOUR'S long-standing commitment to Mitt Liv continues, more and more of its employees have expressed interest in becoming mentors. For Goritza, and for Latour, diversity is not just an essential element of a vibrant corporate culture, but also a key driver of creativity, making work more engaging and meaningful. Helping others find their path is a crucial step in fostering an inclusive society where talent is recognised and nurtured. Or as Goritza puts it:

"You feel an immense sense of pride and happiness when you know you have helped someone secure a fulfilling job and successfully integrate into society". ♦

Sustainability strategy

Targets and achievements

Latour has established sustainability targets for both the wholly-owned industrial operations and for the listed holdings. The targets are an extension of Latour's overall vision of creating long-term values and contributing to sustainable development.

IN 2024, progress has been made towards achieving the sustainability targets for all holdings. The targets are set at portfolio level, but should be viewed as minimum requirements for each holding. The targets reflect how Latour works as an active owner in its Board work,

where both the stipulation of requirements and following up are performed at Board level. For the wholly-owned companies, sustainability data are also reported quarterly to Latour for analysis and follow-up, and serve as one of the bases for Latour's Sustainability Report.

Portfolio of listed holdings



ENVIRONMENT & CLIMATE

Target	Outcome 2024	Comment
<p>Reduce emissions of greenhouse gases.</p> <p>All holdings must have committed to the Science Based Target initiative (SBTi) and have their emissions reduction targets validated by 2025, at the latest.</p>	<p>► 70% (40%)</p> <p>Of the 10 listed companies, 7 have had their targets validated and all 10 have committed to the SBTi.</p>	<p>Latour is committed to emissions reduction targets in line with limiting global warming to 1.5°C. Emissions reduction targets validated by the SBTi cover the emissions of its own organisation and of the entire value chain, including materials and the use phase of products sold.</p>



EMPLOYEES

Target	Outcome 2024	Comment
<p>Achieve an even gender ratio.</p> <p>By 2030 at the latest, the Boards of Directors of all the holdings must comprise 40–60 per cent women. This does not include CEOs.</p>	<p>► 70% (80%)</p> <p>7 of the 10 listed companies have a Board of Directors that comprises 40–60 per cent women.</p>	<p>Inclusive and multicultural workplaces at all levels promote long-term success, which is a development that Latour is striving to achieve within all holdings. As the principal owner of the listed holdings, Latour has considerable potential to have a positive impact, for example through the work of the Nomination Committee.</p>



BUSINESS ETHICS

Target	Outcome 2024	Comment
<p>Maintaining a high level of business ethics.</p> <p>All holdings must have implemented a code of conduct.</p>	<p>► 100% have implemented a code of conduct.</p>	<p>For Latour, it is of the utmost importance for all holdings to be run responsibly and with high standards and high business ethics. The goals for the portfolio should be viewed as minimum requirements, and the expectations placed on the individual holdings are considerably higher. All holdings have signed the UN Global Compact.</p>

Portfolio of the wholly-owned industrial operations



ENVIRONMENT & CLIMATE

Overall targets

Reduce energy consumption, reduce emissions of greenhouse gases and achieve environmentally sustainable production.

Central climate & environmental objectives:

- At least a 5 per cent annual decrease in energy consumption in relation to turnover.
- 100% renewable purchased electricity by 2030.
- Committed to the SBTi with validated emissions reduction targets by 2025.
- Reduction in CO₂ emissions, Scopes 1-3.
- 100% environmentally certified production facilities by 2025.

Developments in 2024

- The industrial operations' climate and environmental work has continued to develop positively during the year. The portfolio as a whole has reduced the relative energy consumption by 2.5 per cent compared with last year following various measures to enhance the energy efficiency of operations. Installation of solar panel systems and agreements for electricity certificates have helped the industrial operations achieve an 80 per cent share of renewables in their electricity mix.
- Of the six business areas, three had their targets approved and validated by the SBTi during the year. Due to its structure, with several small business units, Latour Industries is exempted from this target, and their business units are instead working actively with the reduction targets linked to Scopes 1-3.
- There are many positive GHG emission reduction initiatives in progress within the operations. The target is to reduce carbon emissions by 40 per cent in Scopes 1 & 2 and by 20 per cent in Scope 3 by 2030 (base year 2022).
- The operations are working hard to certify all relevant production facilities in accordance with the requirements of the ISO 14001 standard, and a further seven received certification during the year. As Latour has a large number of production facilities, priority is being given to the largest facilities.



EMPLOYEES

Overall targets

Achieve inclusive and multicultural operations with a safe working environment for our employees.

Central social goals:

- All Boards of Directors must comprise 40-60 per cent women by 2030 at the latest.
- All management teams and salary-setting managers must comprise 40-60 per cent women by 2040 at the latest.
- Vision of zero accidents at work.
- Incident reporting must be in place in all business areas in order to minimise future accidents.

Developments in 2024

- During the year, a woman joined Latour's Group management team and, for the first time ever, a woman was appointed business area manager in the wholly-owned operations. The businesses are constantly developing their processes and working methods in order to increase diversity and inclusion in the workplaces. Three business areas achieved the board gender balance target during 2024. Things are moving in the right direction, but there is still a lot to do.
- Caljan's Board of Directors comprises 50 per cent women, Swegon has 29 per cent women in its management teams and 37 per cent of salary-setting managers within Hultafors Group are women.
- The businesses are continuing to focus on safety and the workplace environment, with several initiatives being launched during the year. This is being done, for example, by stressing the importance of awareness and transparency, daring to provide notification when something has gone wrong, or warning when something could go awry.



BUSINESS ETHICS

Overall targets

Maintaining a high level of business ethics.

Central business ethics goals:

- All holdings must have implemented Latour's Code of Conduct and anti-corruption policy, as well as implemented mandatory e-training on the topic.

Developments in 2024

- All business areas (100%) have implemented Latour's Code of Conduct and anti-corruption policy. The mandatory e-training has been conducted within all the business areas. The whistleblowing function is in place within all the business areas.
- Most of the businesses have placed additional focus on their supply chain, in order to manage and minimise any risks within the supply chain linked to business ethics.



MORE KEY RATIOS! A detailed report on the outcome of the Latour Group's key sustainability indicators can be found on pages 151-160 of the Annual Report.

Acquisitions and good profitability boost the net asset value

THE NET ASSET VALUE INCREASED from SEK 198 to SEK 215 per share in 2024, which is an increase in value of 11.0 per cent, adjusted for paid dividends. This can be compared with an 8.6 per cent increase for Nasdaq OMX Stockholm (SIXRX).

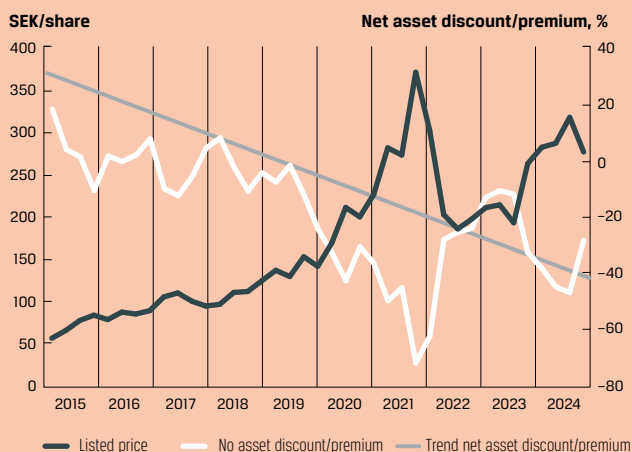
LATOUR PRIMARILY CONSISTS of two parts: the investment portfolio and the wholly-owned industrial operations. The market value of the listed holdings is simple to calculate, since clearly stated market prices are available. Determining the value of the wholly-owned operations is more difficult. This is because the market value, the price that potential buyers are willing to pay for the operations, is not as clearly defined. In order to facilitate the determination of the net asset value, Latour provides an estimated range for the value (Enterprise Value) of each business area based on EBIT multiples (see the table at the bottom of page 35). In some cases, the valuation multiples for comparable companies span a very large range. For this reason the used multiples may be adjusted in order to avoid unreasonable values. The stock market continued to perform well in 2024 and the SIXRX index rose 8.6 per cent. The average Latour valuation multiple used for the unlisted holdings increased during the year from 15.2 to 16.1, reflecting how the market values comparable listed companies. All else being equal,

the adjustment to multiples represents an increase of 6 per cent, offsetting the slightly lower operating profit. The method used to calculate the value of the wholly-owned industrial operations is described in more detail on the company's website, latour.se.

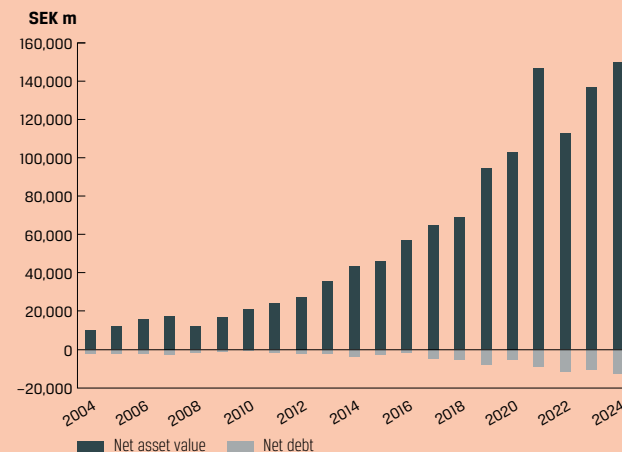
LATOUR'S GUIDELINE for the net asset value has, for some time, been considerably lower than the value that the stock market has set for Latour's share. Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than an indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole can be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is higher.

LATOUR'S LARGEST HOLDINGS, based on the net asset value at the end of the year, were ASSA ABLOY, Swegon, Sweco and Hultafors Group. The wholly-owned industrial operations now make up approximately 44 per cent of the Group's total net asset value, compared to 33 per cent five years ago. A result of a good profitability trend combined with acquisitions that have been undertaken.

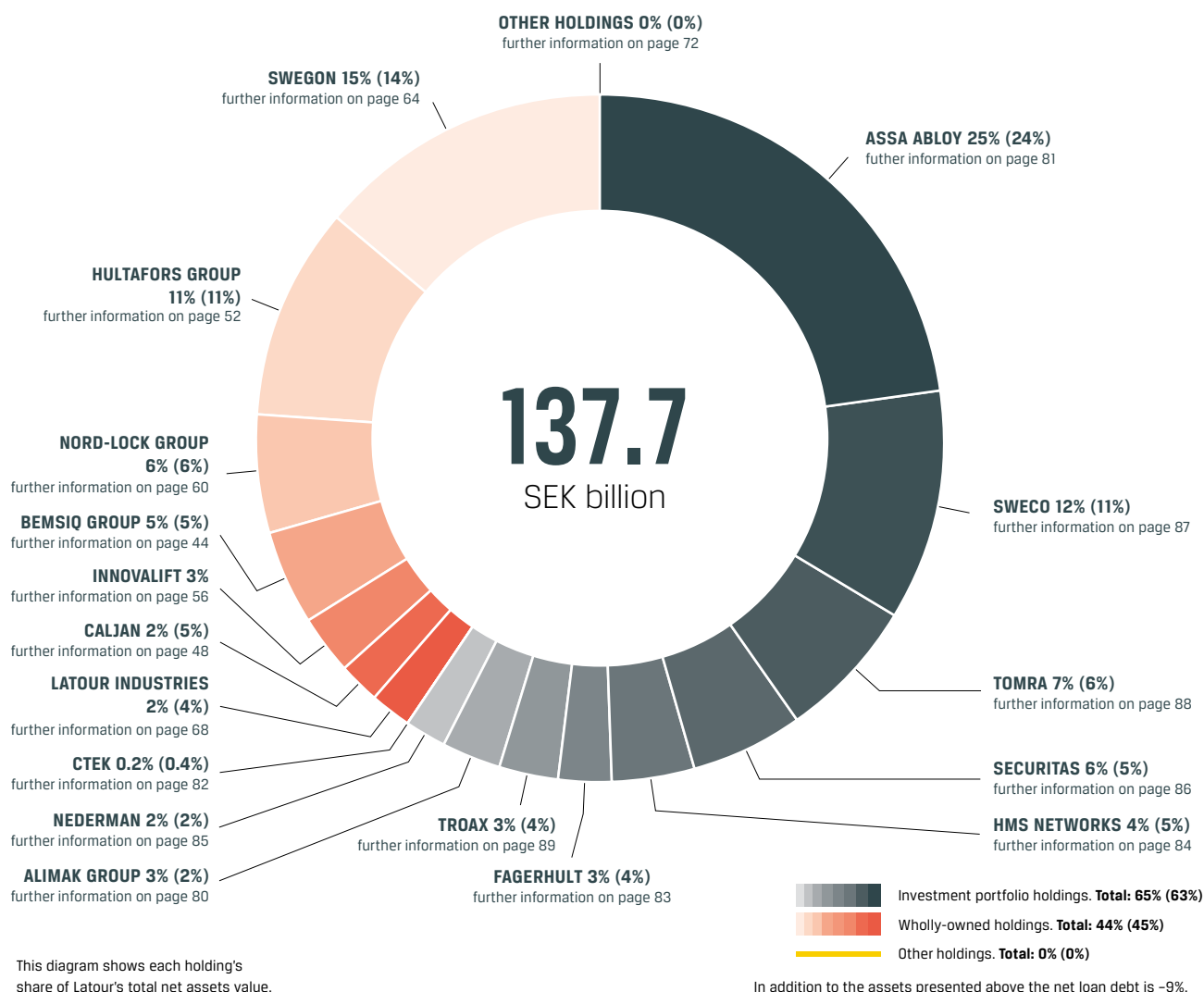
NET ASSET DISCOUNT/PREMIUM RELATIVE TO LISTED PRICE



NET ASSET VALUE IN RELATION TO NET DEBT



The diagram shows the net asset discount/premium on the last day of trading of every quarter. The trend is that the previous discount has become a valuation premium.



NET ASSET VALUE AT 31 DECEMBER 2024

SEK m	Net sales ¹⁾	EBIT ¹⁾	EBIT multiple	Valuation SEK m Range	Valuation Average	Valuation SEK/share ²⁾ Range
Bemsiq Group	1,991	389	17-21	6,609-8,164	7,387	10-13
Caljan	1,441	175	16-20	2,800-3,500	3,150	4-6
Hultafors Group	6,788	1,076	12-16	12,912-17,216	15,064	20-27
Innovalift	2,538	270	13-17	3,510-4,590	4,050	6-7
Latour Industries	1,906	146	12-16	1,752-2,336	2,044	3-4
Nord-Lock Group	1,944	483	15-19	7,245-9,177	8,211	11-14
Swegon	10,169	1,246	15-19	18,690-23,674	21,182	29-37
	26,777	3,785		53,518-68,657		83-108
Valuation of the industrial operations, average					61,088	96
Listed shares (see table on page 79)					88,672	139
Latour Future Solutions					226	0
Unlisted part-owned holdings ³⁾					38	0
Other items					-45	0
Net debt					-12,292	-20
Estimated value					137,687	215
					(130,118-145,257)	(203-227)

¹⁾ Trailing 12 months for current company structure (pro forma).

²⁾ Calculated on the number of outstanding shares.

³⁾ Valued according to book value.

Stable price performance in a cautious stock market

Latour's share is listed on the Nasdaq OMX Stockholm Large Cap list.

THE STOCK MARKET was relatively stable during the year, with only minor movements. Falling inflation and interest rates had a positive impact, but activity remained subdued due to the considerable uncertainties surrounding the economic environment and geopolitical landscape. Latour's share rose by 5.2 per cent during 2024, against the OMXSPI (Nasdaq OMX Stockholm) which rose by 5.7 per cent. The highest price during the year was SEK 327 on 26 September, and the lowest was SEK 247.40 on 17 January. The final price paid on 30 December was SEK 275.90. In 2024, the total return (share development including reinvested dividends) for Latour's class B share was 6.7 per cent. SIXRX rose 8.6 per cent during the same period.

MARKET VALUE At the end of the year, Latour's total market value, calculated on the number of issued shares, amounted to SEK 176.5 billion. This makes Latour the 19th largest of the 364 companies listed on the Nasdaq OMX Stockholm market.

TURNOVER During the year, Latour shares were traded for a value of over SEK 14.2 billion, which is SEK 1.7 billion more than in 2023.

SHARE CAPITAL At 31 December 2024, the company's share capital was unchanged and amounted to SEK 133,300,000. Class A shares totalled 47,586,360 and class B shares totalled 592,253,640, of which 521,750 were repurchased shares. The number of voting rights was 1,068,117,240.

SHAREHOLDERS The number of shareholders decreased in 2024 from 126,056 to 118,774. At the end of the year, holdings of foreign investors amounted to 6.3 (5.7) per cent.

DIVIDEND The Board of Directors proposes a dividend payout of SEK 4.60 (4.10) per share for the 2024 financial year. The dividend yield is 1.7 per cent based on the final share price at the end of the year.

ANALYSTS The following analysts follow Latour:

- ▶ **Derek Laliberte**, ABG Sundal Collier
- ▶ **Linus Sigurdsson**, DNB
- ▶ **Julia Angeli Strand**, Handelsbanken
- ▶ **Hugo Libal**, Nordea
- ▶ **Alexander Ripe**, Pareto Securities

93%

TOTAL RETURN

The last five years
(cf. SIXRX 60%)

IR CONTACT

If you have any questions you are welcome to contact:

Mikael J. Albrektsson,
CFO (from 1 May 2025):
tel: +46 31 89 17 90 or
e-mail: mikael.j.albrektsson@latour.se

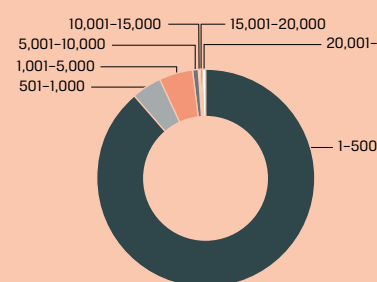
SHAREHOLDER FACTS

- ▶ The number of shareholders decreased to 118,774 (126,056).
- ▶ 76.0 per cent of the capital is owned by the principal shareholder family and companies.
- ▶ Other Board members own 0.4 per cent of the capital.
- ▶ Foreign ownership accounts for 6.3 per cent.

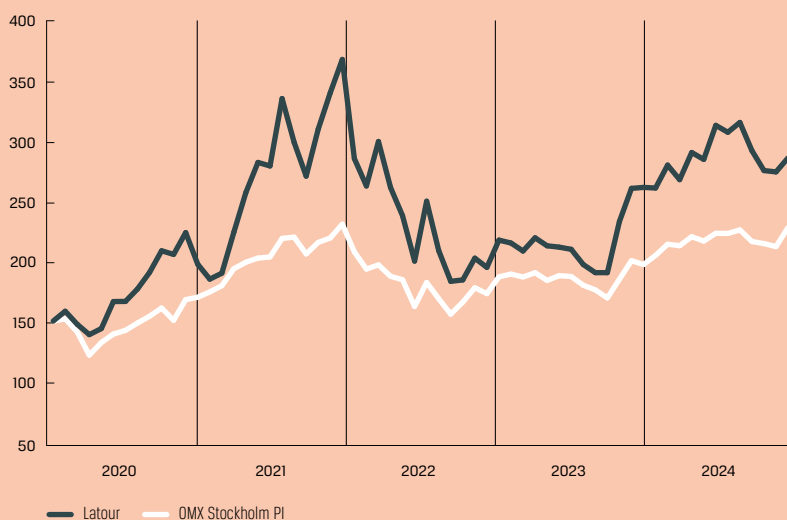
SUBSTANTIAL SHAREHOLDINGS AT 31 DECEMBER 2024

Shareholders	Number of class A shares, thousands	Number of class B shares, thousands	% of share capital	% of voting rights
The Douglas family with companies	39,958	446,554	76.0	79.2
The Palmstierna family with companies	6,409	3,370	1.6	6.3
State Street Bank and Trust Co, W9		10,298	1.5	1.0
The Nordström family with companies	800	1,682	0.4	0.9
AMF – Insurance and Funds		6,573	1.0	0.6
JP Morgan Chase Bank		5,919	0.9	0.6
Spiltan Fonder		5,103	0.8	0.5
Handelsbankens Fonder AB		4,604	0.7	0.4
SEB Investment Management		4,129	0.7	0.4
Bertil Svensson, family and foundation		2,687	0.4	0.4
Other	1,219	102,495	15.9	10.3
Investment AB Latour, repurchased shares		522	0.1	–
	47,586	592,254	100.0	100.0

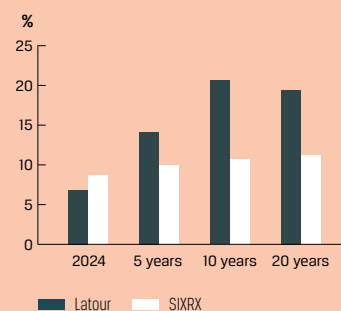
DISTRIBUTION OF SHAREHOLDING



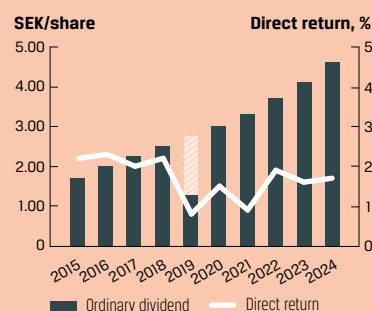
Breakdown by size of holding.

LATOUR SHARE
PRICE DEVELOPMENT

AVERAGE TOTAL RETURN, LATOUR COMPARED TO SIXRX



DIVIDENDS THE LAST 10 YEARS



The striped section of the bar for 2019 is the proportion of the proposed dividend that was not distributed due to Covid-19.

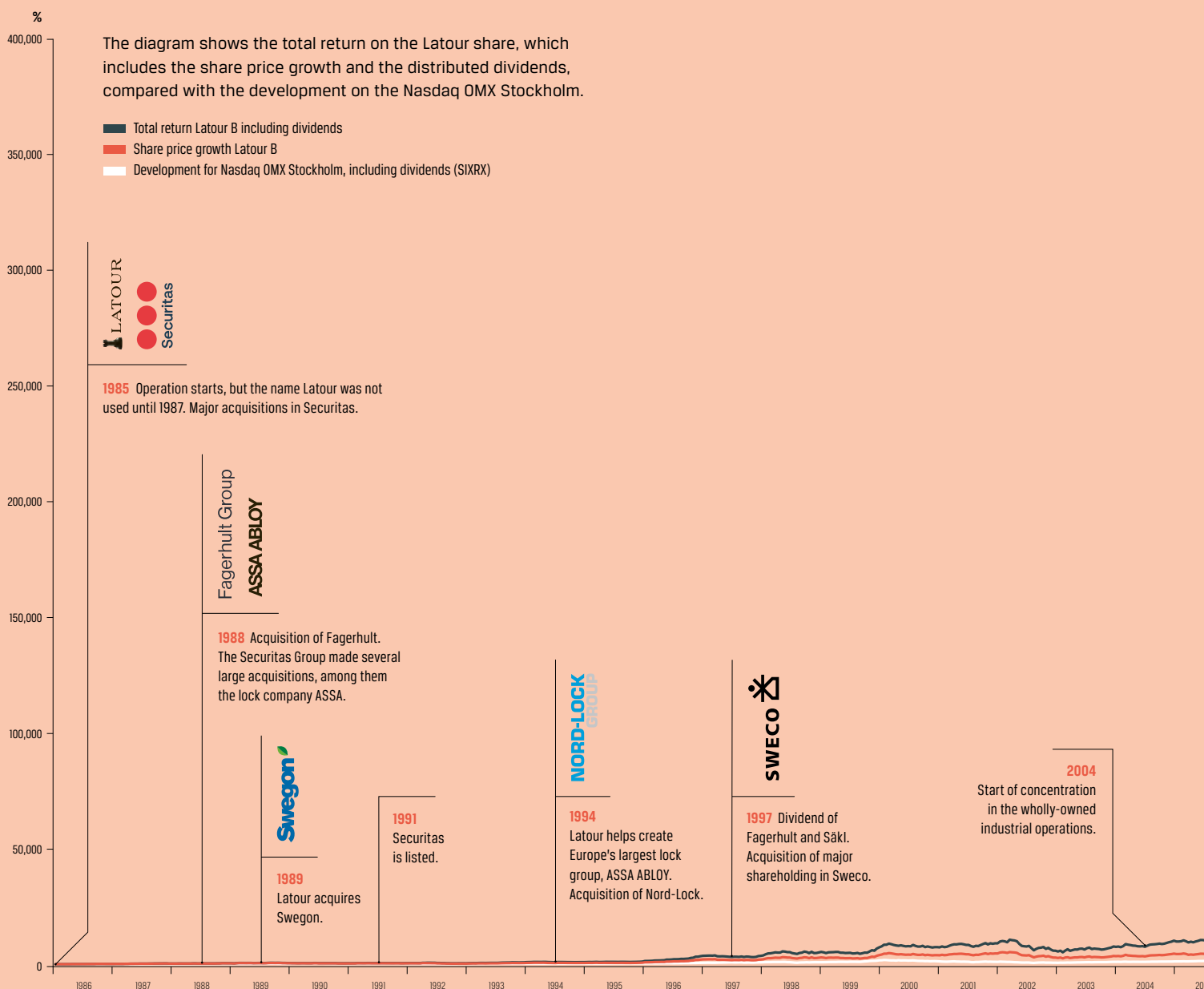
TYPE OF SHARE

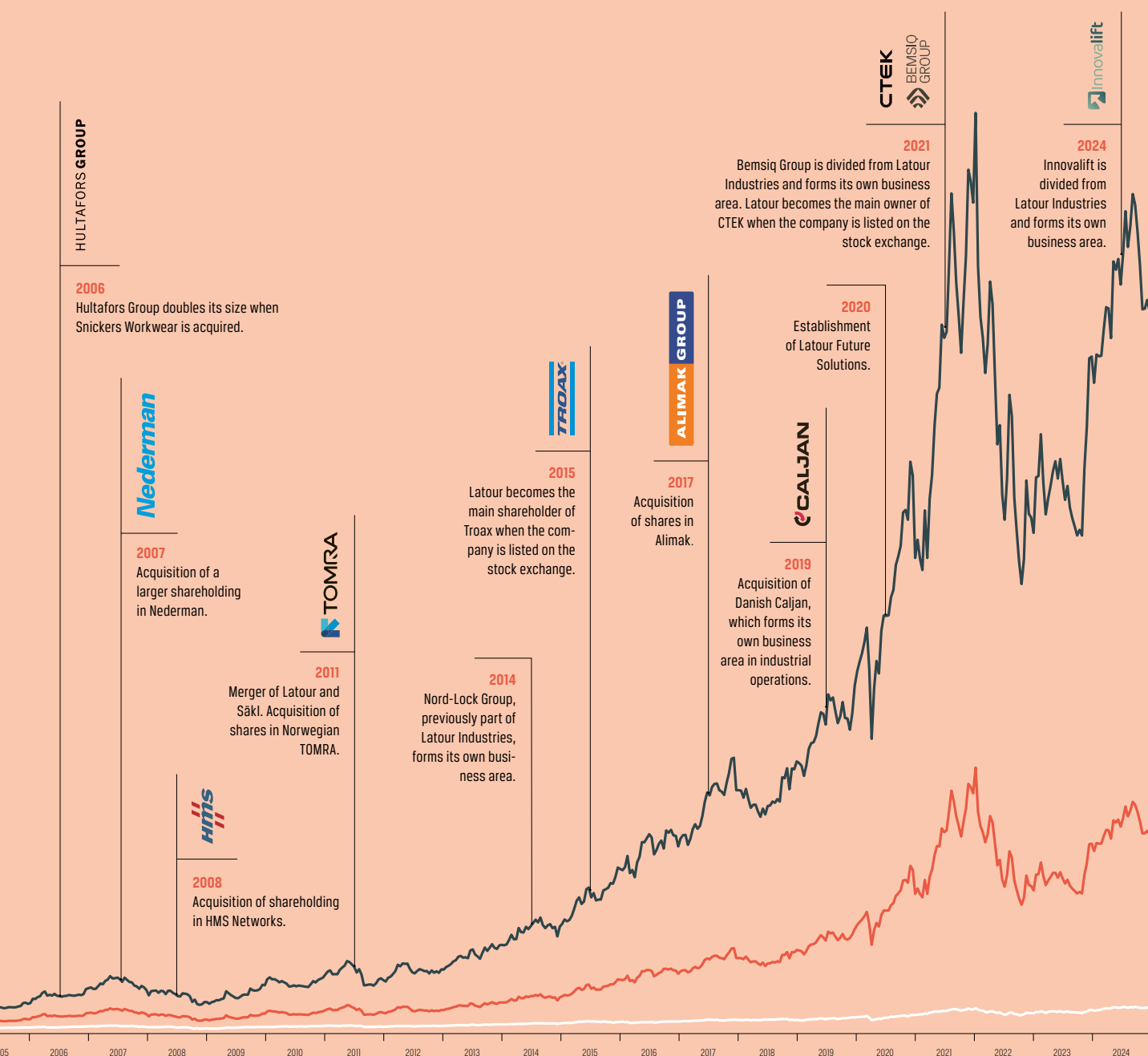
	Number of shares	%	Number of voting rights	%
Class A (10 voting rights)	47,586,360	7.4	475,863,600	44.6
Class B (1 voting right)	592,253,640	92.6	592,253,640	55.4
Total number of shares	639,840,000	100.0	1,068,117,240 ¹⁾	100.0

¹⁾ Including 521,750 repurchased, non-voting class B shares.

Total return of 311,900 per cent

Latour's history stretches back to the end of 1985. Since then the total return, including share price growth and dividends, has reached approximately 311,900 per cent. This means that a SEK 10,000 investment in Latour at start-up would have given a total return of almost SEK 31.2 m at the end of 2024.







Aritco, within Innovalift, is an award-winning manufacturer of platform lifts – built and designed with outstanding quality, safety and reliability.

Industrial operations

Bemsiq Group	44
Caljan	48
Hultafors Group	52
Innovalift	56
Nord-Lock Group	60
Swegon	64
Latour Industries	68
Latour Future Solutions	72

Significant events in 2024

- ▶ Net sales increased by a total of 1 per cent. Organic growth reached –2 per cent.
- ▶ Continued international growth. Sales generated outside the Nordic region increased from 71 per cent to 73 per cent.
- ▶ The operating profit fell 3 per cent and the operating margin stood at 14.3 (14.9) per cent.
- ▶ Nine businesses were acquired by the wholly-owned industrial operations during the year, contributing net sales of just over SEK 900 m in 2024.
- ▶ Latour Future Solutions made three minority investments.

Good profitability and several acquisitions in a weaker economic environment

Latour's wholly-owned industrial operations reported stable profitability in 2024, based on market-leading solutions and disciplined cost control. In addition, there was an increase in acquisition activity, including several significant and strategic acquisitions.

3.8

The industrial operations recorded an operating profit for 2024 of SEK 3,807 m

LATOUR'S WHOLLY-OWNED industrial operations comprise seven business areas with more than 200 companies that generate an annual turnover of approximately SEK 27 billion (pro forma).

All the business areas hold leading positions in their respective niches with companies that develop, manufacture and market proprietary products for customer segments that represent considerable, growing international demand.

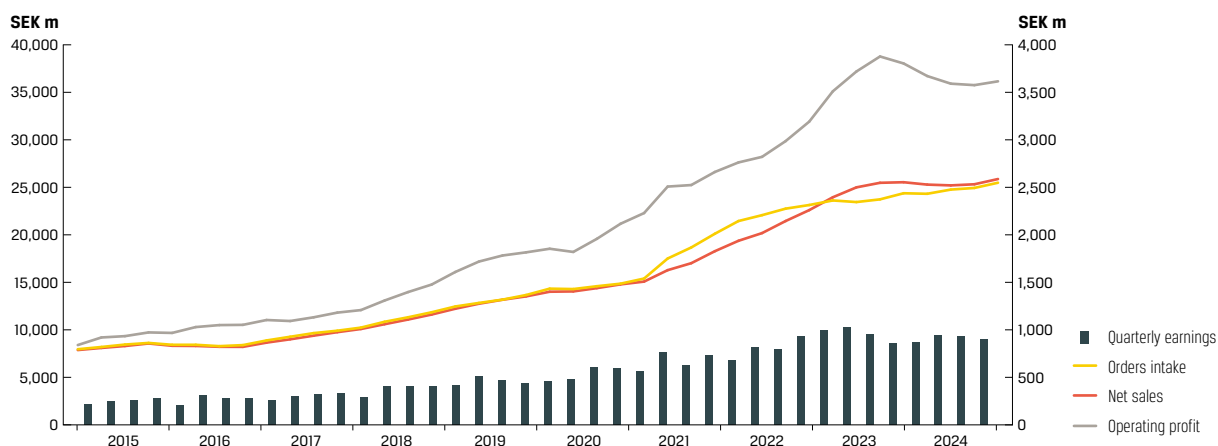
A WEAKER ECONOMY contributed to a general decline in market activity, with a mixed picture across geographic regions and industries. Demand is relatively positive in several of the business areas. Strong gross margins in the operations and firm control of costs are keeping profitability at a healthy level. Investments in production, product development, sustainability and digitalisation continue to have a high priority, in order to have businesses that are at the

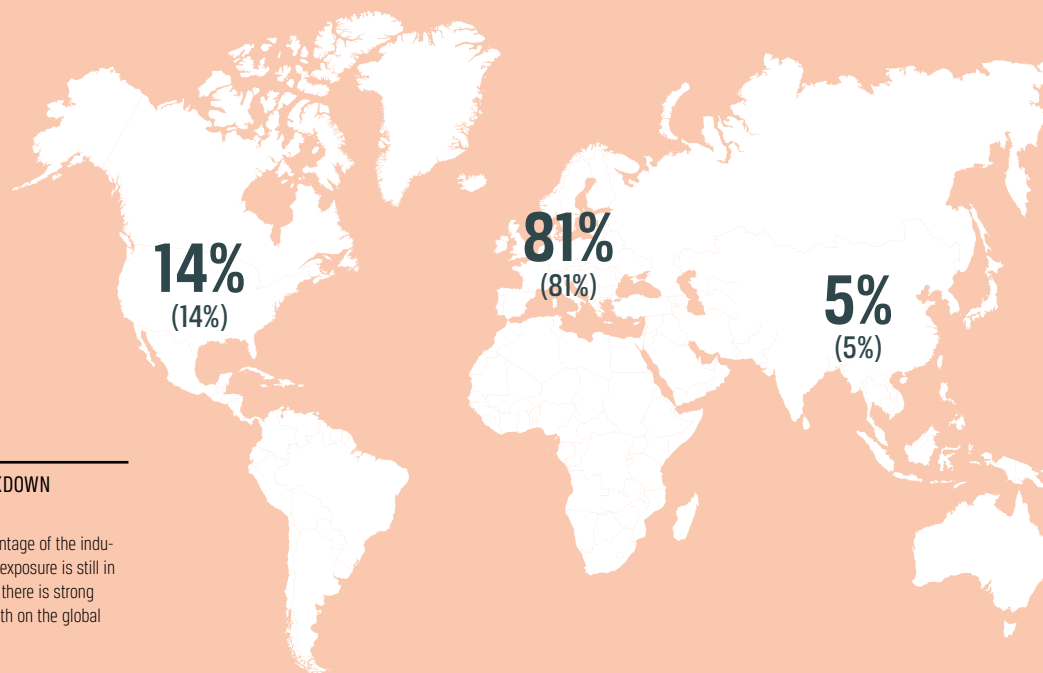
forefront so as to be sustainable and profitable in the long term. After a deliberately slow rate of acquisition in 2023, it accelerated considerably in 2024 with nine acquisitions contributing net sales of just over SEK 900 m. Furthermore, Latour Future Solutions made three investments as a minority shareholder in Swedish companies with a focus on sustainable real estate.

THE FINANCIAL TARGETS for the operations over a business cycle are average annual growth of at least 10 per cent, and to reach an operating margin and return on operating capital of at least 15 per cent. The operating margin is calculated as an average for all holdings.

In 2024, the average operating margin was 14.3 per cent and return on operating capital was 15.1 per cent. Growth was modest during the year, largely due to the slowdown in economic activity. ●

INDUSTRIAL OPERATIONS – TRAILING 12 MONTHS





GLOBAL BREAKDOWN OF NET SALES

The largest percentage of the industrial operations' exposure is still in Europe. However, there is strong potential for growth on the global stage.

PROFIT/LOSS BUSINESS AREAS

SEK m	Net sales		Operating profit		Operating margin %	
	2024 Full year	2023 Full year	2024 Full year	2023 Full year	2024 Full year	2023 Full year
Bemsiq Group	1,956	1,583	428	366	21.9	23.1
Caljan	1,441	1,980	175	336	12.1	17.0
Hultafors Group	6,788	6,962	1,076	1,126	15.9	16.2
Innovalift	2,538	2,497	270	231	10.6	9.3
Latour Industries	1,906	1,839	146	149	7.7	8.1
Nord-Lock Group	1,940	1,875	482	472	24.9	25.2
Swegon	9,335	8,828	1,131	1,127	12.1	12.8
Eliminations	-18	-14	0	0	0	0
	25,886	25,550	3,708	3,807	14.3	14.9
Gain/loss from purchase/sale of companies	0	0	-45	3		
Impairment and adjustment	0	0	-167	-115		
Other companies and items	0	0	-107	-102		
Total	25,886	25,550	3,389	3,593		
Impact IFRS 16	0	0	26	6		
	25,886	25,550	3,415	3,599		

SEK m	Operating capital ¹⁾		Return on operating capital % ²⁾		Growth in net sales %			
	2024 Full year	2023 Full year	2024 Full year	2023 Full year	Gross	Organic	Currency	Acquisitions
Bemsiq Group	3,744	2,970	11.4	12.4	23.5	3.7	-0.5	19.8
Caljan	3,144	3,322	5.6	10.1	-27.2	-27.3	0.1	-
Hultafors Group	6,445	6,732	16.7	16.7	-2.5	-2.3	-0.2	-
Innovalift	2,248	2,240	12.0	10.3	1.7	-0.5	-0.3	2.4
Latour Industries	1,459	1,476	10.0	10.1	3.6	2.6	1.1	-
Nord-Lock Group	1,595	1,503	30.2	31.4	3.5	2.6	-1.1	2.0
Swegon	5,922	5,140	19.1	21.8	5.8	1.0	0.0	4.6
Total	24,557	23,383	15.1	16.3	1.3	-1.7	-0.1	3.2

¹⁾ Calculated as total assets less cash and other interest-bearing assets and less non-interest-bearing liabilities. Calculated on the average for the past 12 months.

²⁾ Operating profit as a percentage of average operating capital.

FIVE-YEAR OVERVIEW

	2024	2023	2022	2021	2020
Net sales (SEK m)	25,886	25,550	22,611	18,280	14,783
(of which export)	22,108	21,465	18,875	14,949	12,232
Operating profit (SEK m)	3,389	3,593	3,229	2,559	2,041
Average operating capital (SEK m)	24,557	23,383	20,558	16,254	14,545
Total assets (SEK m)	38,421	32,592	32,252	26,090	19,977
Number of employees	8,945	8,448	8,375	7,684	6,257
Return on operating capital (%)	15.1	16.3	15.5	16.4	14.6
Operating margin (%)	14.3	14.9	14.1	14.6	14.3

Mikael J Albrektsson, CEO of Bemsig Group:

“WE PRESENT DATA THAT MAKE A DIFFERENCE”

Sustained growth with strong profitability. Bemsig Group's third year as a separate business area builds on the successes of previous years while identifying even greater opportunities ahead.

Bemsig Group's successful journey continues, marked by shifts in both focus and strategy over the past year. These changes have come from a deeper understanding that access to quality data is key to fostering sustainable development across a range of environments.

“As a global leader in technology and products for measurement, control and connectivity, we recognise the importance of the real estate sector due to its significant climate impact. However, we also aim to extend our reach into other industries where there is a need for improved environmental performance and greater efficiency,” says **Mikael J Albrektsson**, CEO of Bemsig Group.

This is reflected in the two recent acquisitions of the Canadian companies Armstrong and QEL, both of which have strong offerings in gas detection solutions for commercial and industrial environments. The solutions enable the monitoring and prevention of hazardous emissions in places like parking garages, mines, chemical industries, service halls and waste facilities.

“This offering strengthens the end-to-end solution and enhances the value to customers, both in North America and further afield, through our subsidiaries in India and Dubai, among others.”

With these acquisitions, Bemsig Group is expanding beyond building automation and energy measurement into industrial optimisation and data availability for industries. Today, Bemsig Group is a global leader

in sensors and transducers for building automation, while the company is more of a niche player in the much larger energy measurement market. Industrial optimisation also presents significant growth potential. It is clear to see where the main opportunities for growth lie.

“To help us succeed, we have focused more strongly on fostering the solid culture that unites the people in the companies.”

Mikael J Albrektsson
on the importance of working together as a team.

“The demand for reliable data to support the green transition is growing rapidly, and we see numerous interesting acquisition opportunities across different niches of our sectors.”

The market is swiftly expanding and so is Bemsig Group.” Looking back at 2024, Mikael can state with confidence that the goals set when Bemsig Group became a separate business area at the end of 2021 have been well surpassed.

“Our portfolio of companies is strong, with an attractive offering in a market driven by long-term, robust trends in energy efficiency, sustainability and more.”





MIKAEL J. ALBREKTSSON

Position: CEO of Bemsig Group since 2018

Years with the Group: 8 years, of which 18 months in Latour's business development team.

Previous experience: Investment manager at Fouriertransform AB and strategy consultant at Arthur D. Little.



Elvaco helps companies in the energy and real estate industries to implement smart metering solutions and it has more than 40 years of experience in its field. The combination of traditional methods of metering and state-of-the-art IoT technologies creates efficient systems that optimise energy use, contributing to a more sustainable future.



As Mikael predicted a year ago, demand slowed somewhat in 2024 after experiencing high growth for several years. Despite slower demand, the acquisition at the beginning of the year of the Italian company Eelectron and the German company IPAS, in addition to the Canadian companies Armstrong and QEL, helped Bemsig Group's turnover nearly reach SEK 2 billion in 2024, while maintaining strong profitability.

"We are in a sector where it's not about volume but about delivering high-tech products that provide real value to our customers. Looking ahead, the goal in our new business plan is to double turnover again by 2028. We believe this to be fully realistic."

ACQUISITIONS WILL, OF COURSE, play a role in achieving this, but organic growth is just as important. Moreover, good complementary acquisitions accelerate organic growth by opening doors to new markets and segments. Through networks and collaborative efforts, all the companies benefit from belonging to a larger group of businesses operating in the same field.

"We have put even greater emphasis on this in 2024 by creating dedicated clusters that can address the market jointly, while becoming even more efficient in searching for new operations that accelerate development. To help us succeed, we have focused more strongly on fostering the solid culture that unites the people in the companies."

Bemsig Group's leading solutions drive the green transition across various sectors around the world. This entails a responsibility to show the customers that this

BEMSIQ GROUP

Current business units:

- ▶ Building automation
- ▶ Metering

includes their business too.

"We have continued to improve the sustainability of our production and supply chains and joined the Science Based Targets initiative (SBTi) with ambitious targets to reduce greenhouse gas emissions by 2050. At the same time, it is important to continue to expand in markets where

climate mitigation efforts are not as advanced as they are, for example, in Sweden and Europe. This makes the biggest difference to the climate."

The plan is to continue to expand in North America, where investments in technologies to improve energy efficiency in buildings are lagging behind Europe. In the past two years, Bemsig Group has made four acquisitions in North America and is experiencing strong organic growth. The focus is also on expansion in Asia, Australia and the Middle East.

"Global awareness of what access to quality data can do is increasing, and we are expanding our presence in regions around the world."

THE OUTLOOK REMAINS POSITIVE for the young business area, which has a team of ten in Gothenburg supporting the development of the fifteen entrepreneurial companies, split into two business segments with operations in over 17 countries worldwide. And that is what it's all about. The people behind the solutions.

"We want to continue to unlock the creativity of all the fantastic individuals in our organisation. I am proud to be contributing to the creation of a smarter and more sustainable society." ●

At a glance



Bemsiq Group aims to accelerate the journey towards a smarter and greener society. The business includes a portfolio of companies in building automation, energy monitoring and industry optimisation.

BEMSIQ GROUP AT A GLANCE

Bemsiq Group's mission is to make data accessible and manageable to enable a sustainable society. The company is a leading provider of smart devices for measuring, collecting and transferring data in building automation, energy monitoring and industry optimisation systems. The products that these companies develop and sell are used in an extensive range of applications that enhance smartness and environmental performance.

SIGNIFICANT EVENTS IN 2024

- Acquisition-driven order and sales growth with remained good profitability.
- Acquisition of 51 per cent of the shares in Italian Eelectron S.P.A., which in turn acquired German IPAS GmbH. This gives Bemsiq Group a strong KNX/DALI platform within building automation globally.
- Acquisition of Canadian QEL, a pioneer in the gas detection field.
- Acquisition of Canadian Armstrong, a leading manufacturer of gas detection applications in North America.

STRATEGY FOR PROFITABLE EXPANSION

- Continued high pace of development of new products and technology for the building automation, energy monitoring and industry optimisation markets.
- Further expansion of position in key European markets by stepping up activities in existing operations.
- Continue to develop a presence in North America and selected parts of Asia.
- Pursue an active acquisition agenda.

Bemsiq Group in figures

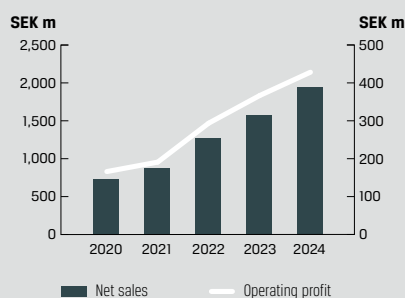
PROPORTION OF FEMALE MANAGERS



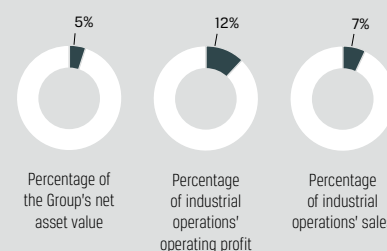
18%
(21%)

Comparison year adjusted due to change in definition of metric.

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Henrik Olesen, CEO of Caljan:

“WE ARE GROWING TOGETHER WITH GLOBAL PLAYERS”

New, innovative products and a stronger service offering have solidified Caljan's leading position in a market that is starting to get back to normal following the pandemic. This marks the beginning of a new growth phase.

After several years of considerable fluctuations in demand, Caljan's market began to normalise in the second half of 2024. Global e-commerce returned to its stable, long-term trend of six to nine per cent annual growth, and the major global e-commerce and logistics players began planning to expand or upgrade their equipment again.

“The pandemic had driven significant investment in new capacity to meet a surge in demand. This led to overcapacity that has taken time to fill, but we are back on track now. Activity among our customers has started to pick up again,” says **Henrik Olesen**, CEO of Caljan.

Caljan entered 2024 with a relatively small order book, which resulted in lower sales during the year. The lower volumes also affected profitability, but the business managed to maintain it at an acceptable level by implementing good cost control and various structural measures.

“At the same time, we continued to invest in sales and service activities, innovation and sustainability to be well prepared for the market rebound, and to enable us to maintain good service levels for our customers.”

AFTER TWO YEARS of lower activity, Henrik sees a good possibility of large orders starting to pick up again, driven by investments in new equipment and brand new facilities, which has not happened much in recent years.

The customers need to continue to adapt their offering to a market where end-customer demands for speed and accuracy in delivery are continually increasing.

“Automation is therefore becoming even more critical, simply to be able to minimise the risks of errors.”

This is also an area where Caljan is ramping up its investments.

“As a market leader, we will drive development that improves our customers' performance in every aspect.”

Henrik Olesen on Caljan's responsibility to be at the forefront of the industry with its offering of products and services.

“The fact that customer interest is strong is evident from the large number of visits to our new Technology Center in Latvia, where customers can see live demonstrations of the products.”

In 2024, the company launched the next stage of its fully automated solution for the unloading of loose goods, AutoUnloader for trailers, which is a complement to the previous year's launch of AutoLoader. Caljan's offering was further strengthened by the launch of the Detachable Platform and ErgoRider ergonomic solution in the Loading & Unloading division.



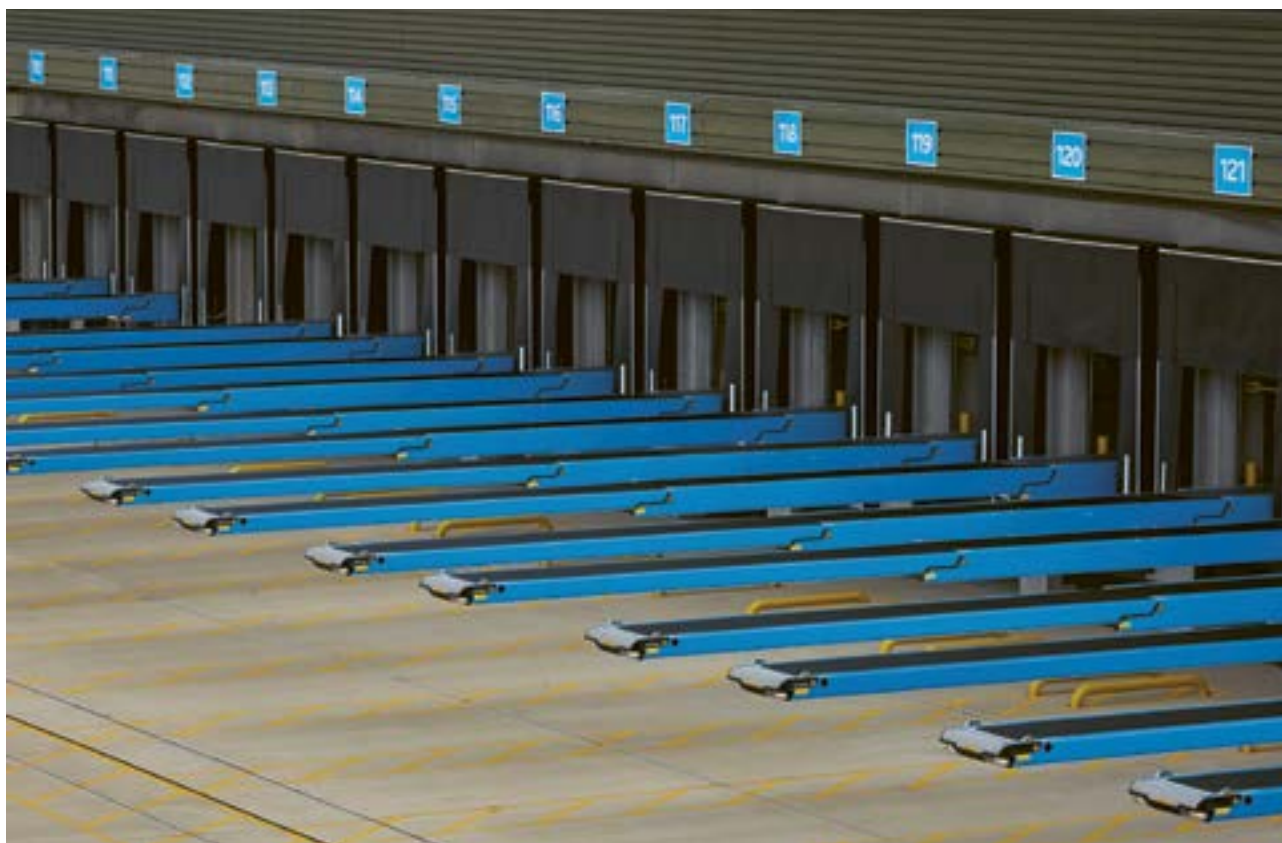
HENRIK OLESEN

Position: CEO of Caljan since 2001

Years with the Group: 5 years

Previous experience: Various senior positions within Scanio Group, including 8 years as its CEO.





Caljan's telescopic conveyor belts streamline loading and unloading in the logistics and e-commerce sectors. With a focus on innovation, Caljan's solutions improve workflows, reduce handling time and increase safety in warehouses and distribution centres around the world.



“ErgoRider offers unique flexibility in loading and unloading situations, where manual operations are often very challenging.”

Caljan's strategy is to grow alongside major global players in e-commerce and logistics. These companies often set the standard that the rest of the market follows. Safety, quality, efficiency and reduced environmental impact are key elements and are naturally given top priority at Caljan too.

“It is embedded in everything we do, like the new products that we have just rolled out. As a market leader, we will drive innovation and development that improve our customers' performance in every aspect.”

Customers have also continued to demand improved sustainability practices from their suppliers. Caljan meets these requirements by having the industry's most energy-efficient factories and solutions, leading to increased efficiency, enhanced safety and reduced environmental impact. The company has also taken a series of steps to deliver on its sustainability targets, including significant reductions in greenhouse gas emissions.

“Like Latour's other business areas, we have set ambitious targets in line with the criteria of the SBTi to tackle global climate challenges. Ambitions that are shared by our customers.”

THE AFTERMARKET DIVISION has shown steady growth over many years and the outlook remains positive. In 2024, Caljan strengthened its offering by establishing a global

CALJAN

Current product areas

- ▶ Loading & Unloading
- ▶ Automated Systems
- ▶ Aftermarket

24/7 technical support centre. Moreover, sales of Caljan's customised upgrade kits for installed telescopic conveyors gained renewed momentum worldwide.

“Our conveyors have a long lifespan, but can be made even more efficient and up-to-date with these kits. At the end of 2024, we received a major order from one of our largest customers.”

A key success factor is to maintain a close relationship between customers and sales and service staff. In 2024, Caljan decided to begin establishment in Italy and Ireland, and continued growing in the United States, the world's largest e-commerce market and home to several of Caljan's largest customers.

“The US remains our top priority, where we aim to become a leader through our high rate of product development, strong service offerings and a facility in the country for efficient manufacturing and assembly. Asia is where demand is growing fastest in the world and the region is also part of our long-term growth plan.”

THE OVERALL OUTLOOK FOR this prestigious company is encouraging. Founded in 1963, it has grown from a local Danish player into a global leader in an industry that is driven by a strong underlying trend, e-commerce that is gradually taking market share from other retail formats.

“I cannot see anything that can slow the trend down. We have the best offering to meet demand for automated parcel handling technology, and it is a privilege for me to be leading such a highly innovative and deeply committed organisation.” ●

At a glance



Since 1963, Caljan has specialised in helping parcel carriers, distributors and manufacturers around the world to manage loose cargo efficiently. Today, Caljan is a global leader in a long-term strong growth market.

CALJAN AT A GLANCE

Caljan is a leading supplier of equipment, solutions and services that optimise loading and unloading processes in the logistics sector. Caljan supports customers in many parts of their supply chain, mainly centred around e-commerce, mail and distribution. Caljan's solutions are used by large international customers for whom fast, secure and cost-effective parcel handling represents an important competitive advantage. The business includes three global divisions.

SIGNIFICANT EVENTS IN 2024

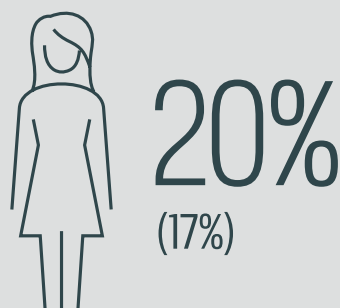
- ▶ A lower order book at the start of the year resulted in lower sales levels.
- ▶ Customer activity gradually increased, resulting in a higher order intake for the full year.
- ▶ Profitability and results declined, primarily due to lower volumes.
- ▶ Consolidation of operations in Germany.
- ▶ Launch of AutoUnloader for trailers and ErgoRider ergonomic solution.
- ▶ Inauguration of the Technology Centre in Latvia.

STRATEGY FOR PROFITABLE EXPANSION

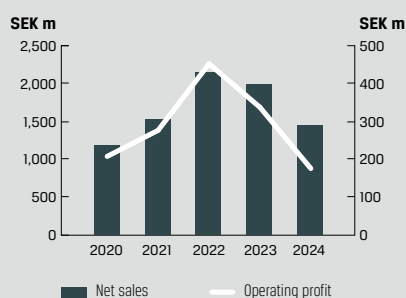
- ▶ Grow alongside strategic customers, especially within e-commerce.
- ▶ Expand production efficiency and growth in Europe and the USA.
- ▶ Increase global presence, for example through an expanded service operation.
- ▶ A large and rapidly growing installed base provides a solid foundation for strong customer contacts and recurring revenue streams.

Caljan in figures

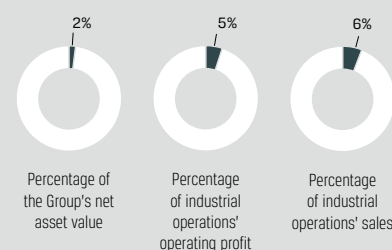
PROPORTION OF FEMALE MANAGERS



NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Martin Knobloch, CEO of Hultafors Group:

“TOWARDS GLOBAL LEADERSHIP”

Hultafors Group's quality tools, workwear and protective equipment will be the number one choice for professionals around the world. A new strategy was launched in 2024 to achieve this objective.

Hultafors Group has successfully navigated a challenging market in recent years, maintaining profitability and sustaining growth. According to **Martin Knobloch**, CEO of Hultafors Group, this progress has been driven by a combination of innovation, operational excellence, and a strong focus on meeting the needs of end users.

“We have been able to increase market share steadily without compromising profitability. It's about working efficiently across all three divisions and creating solutions that help our users become more efficient and sustainable,” says Martin Knobloch.

A KEY FACTOR IN ongoing success is the significant investment made in all critical IT infrastructures. This digitalisation facilitates more effective interactions between the brands and with suppliers and customers, while also laying the groundwork for future growth.

“This has been a major investment, but it gives us the scalability needed to grow both organically and through acquisitions.”

It also gives the business an opportunity to enhance its sustainability performance, which is a key aspect of its offering. Making material choices more climate-friendly, developing circular business models and other sustainability initiatives are a core component of the company's strategy.

“We are in Scope 3 for our customers, meaning our sustainability performance is crucial, not only for us but for them too. We were particularly pleased that our ambitious carbon reduction targets for our operations were

approved by the SBTi at the end of 2024.”

Examples of sustainability efforts are Fristad's circular business concept of collecting, repairing and reusing workwear from its customers' employees, and also W.steps' ladders made of certified aluminium, which have become a sought-after product in the market.

“Building all the components of a circular business takes time, but it's a strategic choice for the future. We're seeing more demand from customers for solutions with a lower carbon footprint, and we want to be their first choice.”

“We are in Scope 3 for our customers, meaning our sustainability performance is crucial, not only for us but for them too.”

Martin Knobloch

about Hultafors Group's strong focus on reducing its climate impact.

IN MAY 2024, HULTAFORS GROUP launched its new strategic framework centred on the vision of “Improving How the World Works”. It focuses on three main areas: making life easier for end users, contributing to a more sustainable world, and continuously improving relationships with employees, partners and society.

“This vision guides our entire strategy.”

The strategy is based on five business development perspectives: *Product Leadership*, *Users' First Choice*, *Profitable Growth*, *Circular Business* and *Inspiring Culture*. These are supported by three core values – *Trust*,





MARTIN KNOBLOCH

Position: CEO of Hultafors Group since 2020

Years with the Group: 4 years

Previous experience: Most recently CEO of BSH Home Appliances Northern Europe within Bosch Group, where he has had a long international career. Prior to that at Siemens Group.



Hultafors' story began in 1883 when Karl-Hilmer Johansson Kollén designed the now world-renowned folding rule. Today, we offer a wide range of handheld tools for all professional tradespeople, with the aim of making their everyday work as easy and efficient as possible.



Collaboration and Drive – which are embedded in all areas of the business.

“In fact since 2014, we have increased our turnover fivefold, maintaining strong profitability throughout those years. We now have the robust platform and strategy in place to enable us to continue growing as a much larger company.”

Despite a weaker economy, Hultafors Group continued to strengthen its position in 2024. However, the two tooling divisions were faced with challenges, particularly in North America. In a strategic move to boost the business, production was switched from in-house manufacturing to external partners. At the same time, investments in innovation, for example in Hultafors and Hellberg Safety, have enhanced the company's ability to grow in a conservative and traditional market.

“A good example of our culture of drive and collaboration, and in line with our strategy.”

IN THE SHORT TERM, Hultafors Group is primarily focusing on expanding its personal protective equipment (PPE) category, where constant demand is driven by wear and tear and trends in design and fashion. The company's current offering of premium products in workwear, safety footwear and head protection is attracting a steadily growing global customer base, and it is working to complement its portfolio with new brands and products.

HULTAFORS GROUP

Current Portfolio Main brands

- ▶ Snickers Workwear
- ▶ Fristads
- ▶ Solid Gear
- ▶ EMMA Safety Footwear
- ▶ Hellberg Safety
- ▶ Hultafors
- ▶ W.steps
- ▶ Telesteps
- ▶ Scangrip
- ▶ Johnson Level & Tool
- ▶ Martinez Tool Company
- ▶ CLC Work Gear
- ▶ Kuny's

“This underscores the strength of having Latour as an owner, which shares our view of long-term value creation. We have the chance to replicate the success of some of Latour's larger listed companies and become a global leader, while staying close to customers and local market conditions.”

The 13 main brands in the group are forging new dynamic partnerships that are driving innovation and creating business and market advantages. At the same time, strategies are tailored to the specific needs of each market, with the clear goal for each brand to outperform its closest competitors and gain market share. Growth will also be accelerated through more acquisitions.

“Our brands are growing and evolving, and we see opportunities to add many new ones through acquisitions.”

Despite the current macroeconomic uncertainty, Martin remains optimistic about the future. Having laid a strong foundation for growth, the entire company is now focused on improving its offering, further enhancing its sustainability credentials and performance, and expanding globally.

“It has always been our goal to facilitate and improve the daily work of professional users. And that's an ongoing task. We aim to meet all needs, regardless of profession or region, and we are confident that we have everything it takes to succeed.” ●

At a glance

HULTAFORS GROUP

Hultafors Group offers a portfolio of leading brands that help professional users stay at the forefront when it comes to performance, safety and productivity.

HULTAFORS GROUP AT A GLANCE

Hultafors Group is a global house of premium brands with a shared vision, "Improving how the world works". The portfolio includes an extensive range of durable high-quality products for professional users; from workwear, footwear and protective equipment to handheld tools, ladders and work equipment. The products are available through e-commerce platforms, partners and leading retailers in nearly 70 countries worldwide, with emphasis on Europe and North America.

SIGNIFICANT EVENTS IN 2024

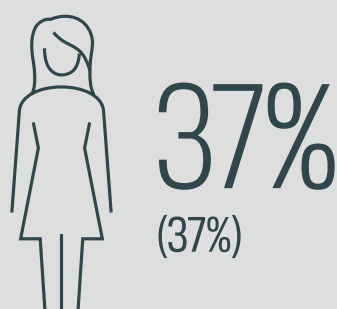
- ▶ A weak underlying market resulted in slightly lower order intake and sales.
- ▶ A strong gross margin and good cost control resulted in continued high profitability.
- ▶ Launch of a new vision, new strategic framework and operating model.
- ▶ Climate targets approved by SBTi.
- ▶ Continued investments in sales, marketing, innovation, sustainability and digitalisation.

STRATEGY FOR PROFITABLE EXPANSION

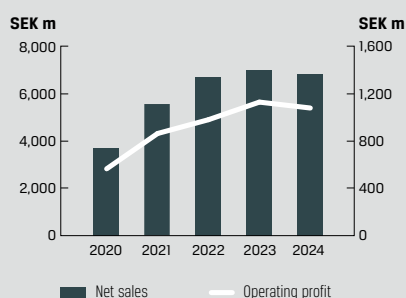
- ▶ Create organic growth through innovation, more efficient use of sales and distribution channels, increased investment in marketing, and stronger relationships with end users.
- ▶ Make complementary acquisitions of brands with strong positions among distributors and end users.

Hultafors in figures

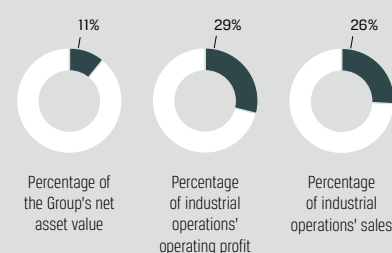
PROPORTION OF FEMALE MANAGERS



NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Andrea Veggian, CEO of Innovalift:

“A PLATFORM FOR AMBITIOUS GROWTH”

Latour's newest business area, Innovalift, has already positioned itself as an innovative and leading global player in the elevator industry. The company is now building a platform for continued profitable growth.

It is almost one year since Innovalift became Latour's seventh business area. A year that was marked by sustained value creation, centred on collaborative working among the companies in the portfolio and an ambitious growth strategy.

“Its performance has exceeded expectations despite challenging and highly competitive market conditions,” says **Andrea Veggian**, CEO of Innovalift.

The first step to Innovalift was taken in 2016, when Latour Industries acquired Aritco Group, a leading manufacturer of platform lifts. This brought increased knowledge and a larger network, leading to the successful development of the business. It was then followed by the acquisitions of the Italian companies Vimec, Vega and Esse-Ti, TKS Heis in Norway, InvaLifts and Ability Lifts in the UK, Motala Hissar in Sweden, and the German company BS Tableau at the start of 2024. Under the Innovalift umbrella, this has become a portfolio of businesses grouped into three divisions, or clusters as Andrea likes to describe them, addressing everything from mature European markets to fast-growing markets in Asia and South America.

“We manufacture, install and service platform lifts, and supply components and modernisation solutions. Regardless of what or where, we want to contribute to a more accessible society. Our combination of local insight and global reach sets us apart.”

ANDREA IS THE NEW CEO of Innovalift, but has been with Latour for many years. His journey began in 2010 when his Italian family business was acquired by Swegon, at

which point he joined the management team. Later, when Latour Industries was looking for a new CEO for its elevator company Vimec, Andrea was an obvious candidate. His responsibilities were subsequently extended to all elevator-related operations. Andrea's entrepreneurial background and experience within Latour has been a driving force in the creation of Innovalift.

“We are a group of entrepreneurial companies with the shared goal of leading the industry forward.”

Andrea Veggian

on the importance of a strong company culture and strong leadership.

“It has taught me the importance of balancing the autonomy of each company with the power of a shared purpose.”

In 2024, Innovalift took another step forward when it entered into an agreement to acquire Arkel, a leading Turkish player in electronics and control systems for elevators. The acquisition, finalised in January 2025, enhances the group's technological expertise, innovation capacity and opens up opportunities in new geographic markets.

“Arkel brings us technology that we previously lacked, and its control systems and IoT solutions move us closer to the vision of the elevator of the future.”





ANDREA VEGGIAN

Position: CEO of Innovalift since 2024

Years with the Group: 15 years

Previous experience: Various entrepreneurial roles in the family business Blue-box, and was its CEO at the time of acquisition by Swegon. Andrea then joined Swegon's management team.



The Italian company Vimec develops, produces and sells chair lifts and platform lifts for enhanced access in private homes and public spaces. Vimec has its own sales and installation operations in Italy, and works with partners in other countries.



With Arkel's presence in Turkey and India, Innovalift is establishing a presence in markets with significant growth potential. Markets where demand for new elevator solutions is being driven, in particular, by new construction.

Innovalift operates in an industry shaped by global trends like an aging population, urbanisation, digitalisation, and sustainability. These trends bring a mix of challenges and opportunities. Developing innovative mobility solutions allows people to remain in their homes longer, and multipurpose lifts are becoming an increasingly integral part of urban environments. Digitalisation plays a critical role in improving both the operation and maintenance of lifts. Smart technology enables real-time analysis of data to identify maintenance needs and optimise energy efficiency.

"But whatever is done, there needs to be a strong focus on sustainability. This applies to Innovalift too. It is at the heart of everything we do, including the materials we choose and the recyclability of the components."

WHILE THE COMPANIES within Innovalift operate independently, collaboration within the group is one of its greatest strengths. Everyone benefits from the synergies arising from sharing technical expertise, market insights and resources.

"Our culture of collaboration and innovation is strengthened by initiatives like X-Innovalift, our cross-company projects, and regular meetings between

INNOVALIFT

Current companies

- ▶ Aritco
- ▶ Motala Hissar
- ▶ Vimec
- ▶ Arkel
- ▶ BS Tableau
- ▶ Esse-Ti
- ▶ Vega
- ▶ Gartec Group
- ▶ TKS Heis

company management and specialists in sustainability, marketing and digitalisation."

"The strategy of grouping the business into three clusters enables us to focus on specific market areas, which facilitates both organic growth and acquisitions."

HOWEVER, THIS RAPID GROWTH also brings challenges such as scaling up and attracting the right talent. Corporate culture and strong leadership are key to overcoming these challenges.

"We are a group of entrepreneurial companies with the shared goal of leading

the industry forward. It is this dynamic that makes us successful."

Innovalift had an eventful first year as a standalone business area. The acquisition of Arkel, coupled with ongoing investment in research and development, provided a strong platform for future growth. Despite a weak market for new construction, Innovalift sees great opportunities in modernisation and service and for growth in new markets such as Asia, as well as in North America where the business area's presence is still modest. Innovalift's ambition is to double turnover within five years and to consolidate its position as a leading player in the elevator industry through a combination of innovation, sustainability and a strong corporate culture.

"Our journey has only just begun, but the foundations are in place and the future looks bright for Innovalift." ●

At a glance



Innovalift is a group of leading companies that design, manufacture and install platform lifts, stair lifts and elevator components.

INNOVALIFT AT A GLANCE

Innovalift helps customers around the world with new elevator systems and modernisation projects. The company's mission is to move people, whether they are private individuals looking for increased mobility or comfort in their homes, property owners wishing to offer increased accessibility in public spaces, or lift service companies seeking the latest technology for their installations.

SIGNIFICANT EVENTS IN 2024

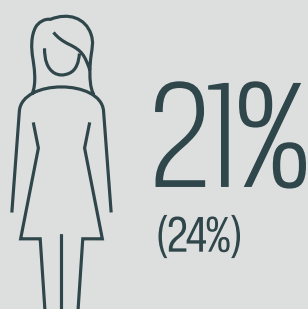
- Innovalift was established as a separate business area in April 2024, with Andrea Veggian as its CEO.
- A slowdown in the construction market in both Europe and China led to subdued sales and order intake.
- Acquisition of German BS Tableau, a manufacturer of lift components.
- Agreement to acquire Arkel, a Turkish manufacturer of lift components. The acquisition finalized in January 2025.

STRATEGY FOR PROFITABLE EXPANSION

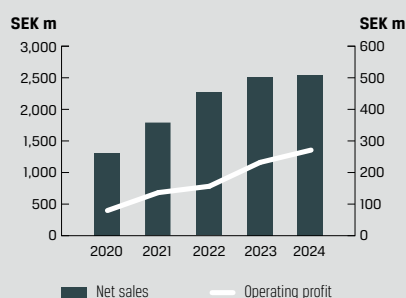
- Continuously driving innovation in lift manufacturing and modernisation.
- Strengthening market position by introducing new products into the existing industrial footprint.
- Expanding presence in strategic markets through increased activities in established operations.
- Boosting recurring revenue by growing service-related activities.

Innovalift in figures

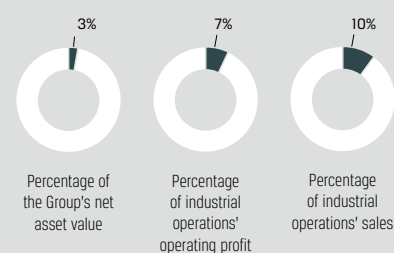
PROPORTION OF FEMALE MANAGERS



NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Daniel Westberg, CEO Nord-Lock Group:

“STRENGTHENED GLOBAL APPROACH WITH NEW INITIATIVES”

Nord-Lock Group continues to enhance its position as a global leader in bolt-securing systems for critical applications. The key lies in innovative solutions for highest possible safety.

Nord-Lock Group has set a standard for maximum safety and reliability with products such as Nord-Lock’s wedge-lock washer and Expander’s pivot pin system. While the products may seem simple at first glance, they are often the result of complex manufacturing processes that ensure top-level performance.

“Nord-Lock’s wedge-lock washer, for example, is completely unique and basically impossible for competitors to duplicate,” says **Daniel Westberg**, who became Nord-Lock Group’s new CEO in August 2024.

He goes on to say:

“In our industry, it’s about selecting the product that works with 100% certainty, not something that ‘might work’.”

WITH A STRONG BACKGROUND in industrial production, sales and global leadership, Daniel understands what it takes to succeed. His career has focused on creating customer value and driving product development with a results-oriented approach.

“I’m now looking forward to leading Nord-Lock Group’s journey towards even greater growth and innovation with the support of a dedicated organisation.”

2024 was a year of success and milestones for Nord-Lock Group, despite a series of challenges that included a weak global industrial economy. The company

achieved organic growth across all three business units and strengthened its competitive position. A key factor in this success has been the company’s ability to drive conversions, helping customers transition from less secure bolting solutions to Nord-Lock Group’s leading technologies.

“Customers not only achieve enhanced security with our solutions, they also get lifetime guarantees, which makes us a long-term partner.”

“Asia, led by China, is a key market for us and there is growing interest in our leading solutions among many sectors there”

Daniel Westberg

on how Nord-Lock Group continues to strengthen its global presence.

Nord-Lock Group’s global presence is another cornerstone of its success. With around 170 salespeople, the company has established itself in 25 countries, with its own sales companies and a network of partners. This gives it an almost global presence.

“It is fascinating to see how an organisation of this size has been able to build a global reach while maintaining very strong relationships with all of its customers.”



DANIEL WESTBERG

Position: CEO of Nord-Lock Group since 2024

Years with the Group: 1 year

Previous experience: Over 20 years of experience in leading roles within SKF and its subsidiaries, both in Sweden and abroad, most recently as CEO of Ewellix.





Boltight's precision solutions for safe and efficient bolt tensioning meet the demanding needs of the energy, offshore, heavy lift and other industries. This UK-founded company has a strong global presence with its innovative, high-quality products.



In early 2024, Nord-Lock Group completed strategic acquisitions of two companies based in Edmonton, Canada. Precision Bolting was previously a distributor of Nord-Lock Group's products in the region, and Condor Machinery manufactures niche metal components. These strengthen Nord-Lock Group's position in Canada and enhance its global offering, particularly to the mining industry which is a key segment for the business area.

"Mining is a global, fairly standardised industry with machinery that looks the same in most countries. This makes it possible to reference solutions from one region in other parts of the world."

IN ADDITION TO THE ACQUISITIONS, the company has extended its global reach with new initiatives, including a sales company in Brazil, a logistics centre in Malaysia for improved delivery efficiency to customers in Southeast Asia, and a localisation process for Superbolt in China. The latter has opened doors to a growing market where customers are increasingly prioritising safety and performance.

"Asia, led by China, is a key market for us and there is growing interest in our leading solutions among many sectors there."

Nord-Lock Group's commitment to innovation and product development has led to continuous product upgrades and development of new solutions. The latest version of Nord-Lock's wedge-lock washer

NORD-LOCK GROUP

Brands in the portfolio:

- Nord-Lock
- Superbolt
- Boltight
- Expander

has been well received by the market, with growth in sales during the year. The company has also continued to make progress in sensor-based solutions that enable real-time monitoring of critical fasteners, a technology that is increasingly in demand from customers.

"Sensor-based solutions are a key part of the future of our industry. There is growing demand from our customers for

real-time data and analysis, and we are leading the charge in this."

Nord-Lock Group's sustainability efforts are another core part of the strategy. By joining the Science Based Targets initiative (SBTi), the company is setting itself ambitious targets to reduce its carbon footprint, focusing on a sustainable supply chain and production. The products are 100% recyclable, reinforcing their position as long-term sustainable solutions.

DANIEL SEES TREMENDOUS OPPORTUNITIES for continued profitable growth in 2025, driven by stronger global industrial activity and ongoing investments in innovation and the sales organisation. There is also a focus on achieving higher conversion rates, especially in the strategically important US market.

"We will continue to improve our ability to deliver value to our customers, whether through new solutions, a stronger service offering or further strategic acquisitions. Supporting these endeavours is my team of over 700 industry experts." •

At a glance

NORD-LOCK GROUP

Since 1982, Nord-Lock Group has been using its innovative products and extensive expertise to provide reliable and efficient bolted solutions to customers in all major industries.

NORD-LOCK GROUP AT A GLANCE

Nord-Lock Group focuses on customers in all major industrial segments where quality and safety standards are high and the consequences of error would be serious. Over 90 per cent of production is exported. Sales take place through its own companies and a worldwide network of distributors.

SIGNIFICANT EVENTS IN 2024

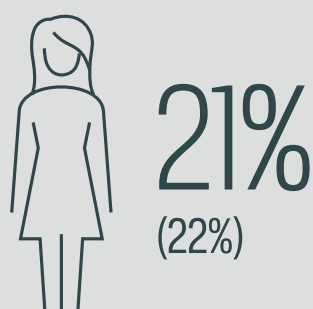
- Organic growth in all three business units with continued strong profitability.
- The order book remained at a high level.
- Daniel Westberg assumed as Nord-Lock Group's new CEO in August 2024.
- Acquisition of canadian Precision Bolting, a former distributor of Nord-Lock Group's products in Canada.
- Acquisition of canadian Condor Machinery, a manufacturer of niche metal components, primarily for the mining industry.

STRATEGY FOR PROFITABLE EXPANSION

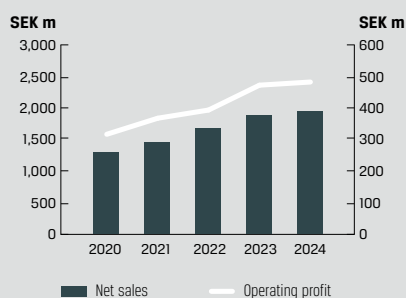
- Development of capacity and productivity in production and logistics processes to meet customer demand in a cost-effective manner.
- Expansion of operations through organic growth and value-adding acquisitions.
- Maintain its position as an industry leader through customer-oriented R&D driven by digital and smart technologies.

Nord-Lock Group in figures

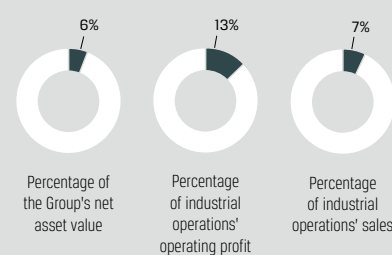
PROPORTION OF
FEMALE MANAGERS



NET SALES AND
OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE,
OPERATING PROFIT AND NET SALES



Andreas Örje Wellstam, CEO of Swegon:

“NEW MILESTONES AND STRENGTHENED PROFITABILITY”

In 2024, Swegon reached a significant turnover milestone. The company now begins the next phase of development, for an even healthier and more energy-efficient indoor climate.

Andreas Örje Wellstam became Swegon's CEO at the end of 2020. Looking back over the past four years, it has been a period of value creation for Swegon against a backdrop of dramatic shifts in the global landscape.

“We set an ambitious goal early on to become a leader in our priority regions and sectors, and we have consistently stuck to that plan. Despite macroeconomic challenges, this has allowed us to grow progressively and bolster our profitability.”

This focus took further shape in 2024 when it acquired the Dutch company HC Groep, Swegon's largest acquisition to date. As a result, Swegon became a leading provider of indoor climate solutions in the Netherlands in a single stroke. What makes this acquisition particularly interesting are HC Groep's decentralised system of governance and its strong focus on the well-being of people and sustainability in its offering, all fully in line with Swegon's own communication and strategy.

“Moreover, the company operates in one of the world's most progressive markets for sustainable buildings.”

As with many previously acquired businesses, HC Groep retains its brands and continues to focus on its business and market while leveraging Swegon's international network to drive future growth. Similar reasoning was behind the acquisition of the German company HOWATHERM, which was completed in January 2025.

Together with two previously acquired companies, Samp in Italy and Dalair in the UK, this makes Swegon a leading supplier of modular air handling units in Europe.

“With the acquisition of these two businesses, and organic growth in North America and elsewhere, Swegon's turnover has now surpassed SEK 10 billion on a pro forma basis. This is a significant milestone.”

“Better health and lower energy consumption are our main drivers, neither should exclude the other.”

Andreas Örje Wellstam

about Swegon's main focus in developing its offerings.

Such size helps secure continued success. But scaling-up brings challenges too. Such as keeping more and more organisations and operations together while unlocking the creativity required to continue generating value for Swegon, its customers and users.

“We now have an even greater focus on engaging both current and new employees and ensuring they feel they're making a difference. Good communication, effective leadership and strong values are some of the enabling factors.”





ANDREAS ÖRJE WELLSTAM

Position: CEO of Swegon since 2020

Years with the Group: 14 years, of which 2 years in Latour's business development team followed by various senior positions within Swegon.

Previous experience: Just over ten years at Accenture Management Consulting, primarily in various roles within strategy for a number of sectors.



Swegon INSIDE Analytics is an AI tool that analyses and recommends improvement measures for the indoor climate.



This commitment to engagement is reflected in the organisation's latest employee survey. It achieved the highest score to date, close to the top of the industry, with significant improvements in the areas of strategy, freedom to speak up and autonomy.

"This is totally in line with what we want to achieve with our efforts."

Another of Swegon's aims is to get more women to apply for managerial and other positions in its organisation. In Sweden, the number of women appointed to advertised management positions continued to rise in 2024.

"It is pleasing to see this. We are also seeing an increasing number of younger, highly educated women joining us, driving change from the ground up. Some of them were involved in setting up the Latour Female network initiative, which has become a valued forum within Latour."

CREATIVITY RIGHT ACROSS the organisation is driven by a shared desire to improve society. Helping accelerate the transition to a green and sustainable future is at the heart of Swegon's offering. This is embedded in its entire business through energy-efficient production and a sustainable and responsible supply chain. Swegon achieved another significant milestone in November 2024 when its ambitious, science-based emissions reduction targets were approved by the SBTi. To achieve these goals, it must continue to reduce the carbon footprint of the products it sells.

SWEGON

Current business units:

- ▶ Air Handling, Cooling & Heating
- ▶ Room Units
- ▶ Services

"Helping customers optimise their ventilation and cooling/heating production systems using smart and energy-efficient products is central to our commitment. Better health and lower energy consumption are our main drivers, neither should exclude the other. This includes solutions that make it possible to recycle and reuse the products." The RE:3 (RE:duce, RE:use, RE:vitalise) concept was launched in

2023 and has become a natural part of how the offering is communicated. In 2024, Swegon took a new step in the development of circular economy models.

"We rolled out RE:create, a partnership with Swedish real estate companies to discuss sustainable circular solutions for the technical systems of buildings. There is a massive need to reuse materials within the industry, but there is no effective system for the technical components of buildings. Now we are helping to drive progress in this area."

TO ILLUSTRATE what is possible, Swegon has produced a GOLD air handling unit made of wood, which is naturally easier to recycle and has a much smaller carbon footprint. It may only be a concept product, but the company is demonstrating what can be developed with the right focus and people.

"This makes me confident that Swegon still holds great potential. We have a focused strategy and address megatrends like health and energy efficiency. We have fantastic companies and market-leading solutions. Above all, we have the people who can make a difference." ●

At a glance



Swegon maintains its clear focus on creating quality indoor climates that promote people's well-being, health and comfort. Feel good inside.

SWEGON AT A GLANCE

Swegon supplies the market with high-quality products and efficient system solutions that promote a healthy indoor environment and contribute to lower energy consumption and life-cycle costs for all types of buildings.

Sales and marketing activities are conducted through its own companies in 18 countries and through distributors in other markets. Swegon has production units in Europe, North America and India.

SIGNIFICANT EVENTS IN 2024

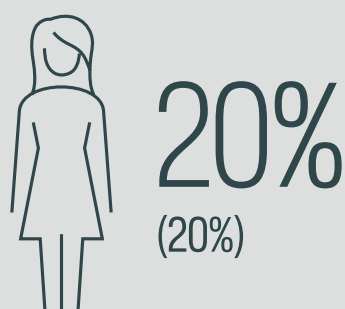
- ▶ Stable order intake and sales development despite weak market conditions.
- ▶ Good profitability, driven mainly by strong gross margins and cost control.
- ▶ Acquisition of HC Groep, a leading supplier of indoor climate solutions, with a strong position in the Dutch market.
- ▶ Acquisition of HOWATHERM Klimattechnik a manufacturer of air handling units, primarily for the German market.
- ▶ Climate targets approved by SBTi.

STRATEGY FOR PROFITABLE EXPANSION

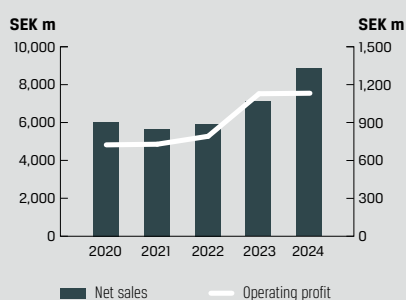
- ▶ Differentiate the offering through market-leading, innovative system solutions for the sustainable transition and a better indoor environment.
- ▶ Greater focus on providing a superior customer experience via digital solutions and service.
- ▶ Create strong positions in key European markets through acquisitions and development of existing operations. Continue to develop its presence in North America.

Swegon in figures

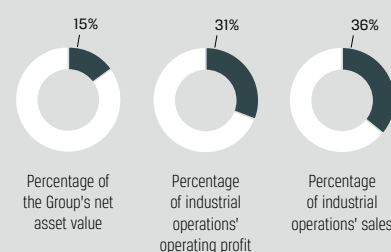
PROPORTION OF FEMALE MANAGERS



NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Tina Hultkvist, CEO of Latour Industries:

“ACCELERATED ACQUISITION AGENDA”

Latour Industries established two new business areas in just over three years. It is now time to generate new value, with the support of its new CEO, an expanded team and an intensified focus on acquisition.

Latour Industries is the investment company within Latour. It identifies new niches and acquires companies that can be developed into separate business areas within Latour's wholly-owned portfolio.

“We are also looking for companies that can grow as standalone entities. This is a new element of our strategy and opens up for more acquisition opportunities,” says

Tina Hultkvist, who became Latour Industries' CEO in September 2024.

TINA IS NOT new to the organisation. She took over as COO in February 2024, with responsibility for accelerating the search for new acquisitions. As CEO, she has had the opportunity to broaden the team's skills and further intensify its efforts.

“We have an ambitious plan and are building an extensive pipeline of interesting companies. This has become an even greater priority since Innovalift became a separate business area in April 2024.”

Innovalift is a rapidly expanding business unit that specialises in lift-related solutions and, at the transition, it reported turnover of around SEK 2.5 billion. The aggregate turnover of the five business units that are still within Latour Industries is just under SEK 2 billion.

“During the year, we have been able to increase our focus on these businesses by implementing measures that enhance efficiency and build a stronger basis for profitable growth when demand picks up again.”

The Latour Industries team has been able to place just as much focus on looking for and initiating discussions

LATOUR INDUSTRIES

Current business units:

- ▶ Densiq Group
- ▶ LSAB Group
- ▶ MAXAGV
- ▶ Mobility
- ▶ REAC

with new potential acquisition targets.

Tina is confident that her many years in leading roles in one of Sweden's largest industrial companies stands her in good stead for this work.

“I see opportunities in several industries for making niches more efficient and sustainable, which can be beneficial to the industry as a whole. Some of the companies that we are looking at have the solutions and could make a significant

difference with our support.”

A key part of the process of building long-term, robust companies is to incorporate sustainability into the business. Without a clear commitment to environmental stewardship and to the well-being of people and society at large, a business will struggle to survive long term. This is one of the strengths of Latour's investment criteria, which are characterised by sustainability.

“Sustainable value creation is essential for the achievement of profitable growth.”

AFTER ONE YEAR with Latour Industries, the last six months as its CEO, Tina is now looking forward to proceed together with her team to realise plans and forge contacts. 2025 began with the acquisition of the German company HDS Group. After this small acquisition, the pace is expected to accelerate with opportunities for adding new value to the portfolio.

“Latour has fantastic businesses today, many of which are the result of acquisitions and development of companies in a completely new segment. Doing something similar again is what gives me the energy and drive to take the business forward.” ●



TINA HULTKVIST

Position: CEO of Latour Industries since 2024

Years with the Group: 1 year

Previous experience: Over 25 years of industrial and international experience from Volvo Group, most recently as CFO.

Latour Industries

Current business units

DENSIQ GROUP

Densiq Group is an end-to-end supplier in the field of advanced sealing technology for the processing industry and OEMs. The company provides total solutions, based on services, products and technical consultation, that enable high levels of operating reliability. Its main customer base is in Europe.



LSAB GROUP

LSAB develops, manufactures and sells services and tool solutions for chip removal processes mainly for the woodworking and metal industries. Its primary market is Europe. LSAB has operations in Scandinavia and the Baltic states.



MAXAGV

MAXAGV is a pioneer and leading provider of mobile robots and software systems for goods handling and internal logistics. In the last 35 years, the company has installed thousands of mobile robots within numerous industries and applications around the world.



MOBILITY

Mobility consists of Batec and AAT. Batec sells handbikes for wheelchairs that give users enhanced mobility. AAT sells products for wheelchairs, such as drive, brake and lifting aids.



REAC

REAC develops, manufactures and sells actuators and tilting, lifting and control systems for electric wheelchairs. The company has an international presence, with its head office in Gothenburg and two production facilities in Poland.



MORE ABOUT THE BUSINESS UNITS

Interested in learning more about Latour Industries' business units? Visit latourindustries.se/business-units or scan the QR code.



At a glance



Latour Industries is Latour's investment company, in which active and careful ownership shall lead to stable and independent development of the holdings, in conjunction with a strong focus on new business acquisition.

LATOUR INDUSTRIES AT A GLANCE

Latour Industries comprises five wholly-owned holdings whose proprietary products contain high-tech components and have considerable potential for growth. All holdings have their own business concept and business model.

SIGNIFICANT EVENTS IN 2024

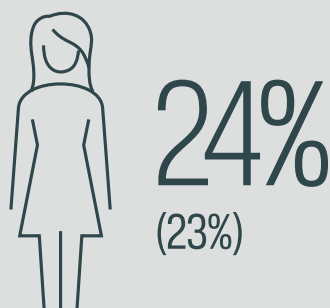
- Establishment of Innovalift as a separate business area within Latour's wholly-owned portfolio.
- Tina Hultkvist assumed as new CEO of Latour Industries in September.
- Efficiency measures to create more favourable conditions for profitable growth.
- Acquisition, through LSAB, of HDS Group, a German manufacturer of saw blades and knives for the sawmill industry.

STRATEGY FOR PROFITABLE EXPANSION

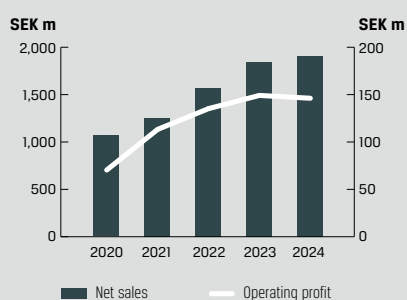
- Drive expansion in current holdings by strengthening sales organisations, escalating product development and pursuing complementary acquisitions.
- Continue to implement new platform acquisitions and acquisitions of stand-alone companies in line with Latour's investment criteria.

Latour Industries in figures

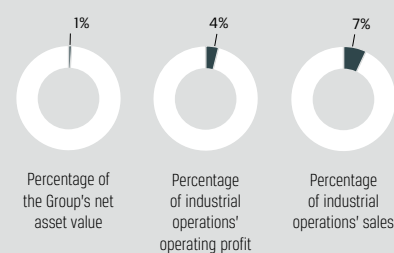
PROPORTION OF
FEMALE MANAGERS



NET SALES AND
OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE,
OPERATING PROFIT AND NET SALES





PELLE MATTISSON

Position: CEO of Latour Future Solutions since 2020

Years with the Group: 4 years

Previous experience: CEO of Moment Group and of Stampen Media Group.

Latour Future Solutions

“TOWARDS A SUSTAINABLE REAL ESTATE SECTOR”

Investments were made in three Swedish growth companies. Plant is a company that addresses the need to be able to calculate carbon emissions early on in the planning phase of construction projects.

“The company makes sustainability tangible by correlating environmental impact with economic aspects,” says **Pelle Mattisson**, CEO of Latour Future Solutions.

Econans focuses on the energy efficiency of existing buildings, using a tool to simulate various energy-saving measures. Its services are used by banks and investors to perform risk assessments of properties in line with enhanced EU requirements. Perific Technologies provides solutions for power measurement, power control and load balancing of major energy consumers in buildings.

“The company’s products and services make energy systems more efficient, and we will help accelerate its expansion in Europe.”

THE PORTFOLIO SHOWED good growth in 2024. Anolytech’s innovative system solution to purify drinking water boosted sales by over 60 per cent, and Gaia Biomaterials continues to expand globally with its fossil-free and compostable biomaterials.

“In addition, Swedish Hydro Solutions is experiencing rapid growth in PFAS treatment projects. PFAS are posing an increasingly challenging environmental threat.”

COLLABORATIVE EFFORTS within the portfolio have continued to evolve. All companies are committed to driving the green transition and can benefit from each other’s experience, especially in international expansion and the development of growth companies. At the same time, the market is gradually returning to more balanced valuation levels.

“Realism has returned to the green sector, with an awareness of the importance of an industrially viable business, which suits us well at Latour in our role as an industrial growth partner.”

In 2025, Latour Future Solutions will be increasing its focus on more mature companies that are clearly in a growth phase and need capital and expertise to speed up their expansion.

“Investing in Perific is a concrete step in that strategy, and I am now looking forward to identifying more investment opportunities in companies that are helping drive the transition to a sustainable future and reduce the industry’s carbon footprint.” ●

Latour Future Solutions

Current investments



ANOLYTECH

Anolytech has developed a circular system for the production of effective disinfection, AnoDes, based on nature's own disinfectant hypochlorous acid, which is a natural part of the immune system. It has a customer base in a variety of markets, including the food industry.



ECONANS

Econans offers a platform to accelerate the energy transition of buildings. The company's software enables European banks to obtain a picture of the property portfolio's energy consumption and climate impact, as well as an energy analysis of each individual property.



GAIA BIOMATERIALS

Gaia BioMaterials develops and manufactures biodegradable biomaterials from renewable sources to replace fossil-based plastics. The company is helping change the plastics industry with its patented biomaterial BioDoloMer®, which does not degrade into microplastics.



PERIFIC

Perific is a provider of electrical load management products and services that monitor, control and optimise the power consumption of the main occupants of buildings. The company's independent solutions work for all types of properties, irrespective of size and electrical architecture.



PLANT

Plant provides climate calculations and climate decarbonation for environmental certification of properties. Players across the industry can use the company's software to help reduce climate impact until a property is ready for occupancy.



QOITECH

Qoitech, a spinout from Sony Mobile, produces energy-optimising solutions for battery-powered products and various energy-harvesting technologies. Its products are sold through digital channels to customers in sixty or so countries.



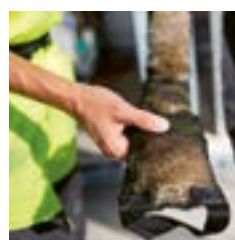
QUANDIFY

Quandify 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.



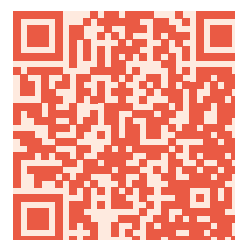
SENSENODE

SenseNode has developed a complete IoT solution with associated SaaS platform for energy efficiency in all types of industries. Its offering also includes automatic reports and alarm functions and serves a Nordic customer base.



SWEDISH HYDRO SOLUTIONS

Swedish Hydro Solutions offers sustainable water treatment solutions via mobile and stationary treatment systems for bilge and stormwater, process water and remediation of polluted areas. The company was founded in 2015 and has offices in Alingsås and Stockholm.



MORE ABOUT THE BUSINESS UNITS

Interested in learning more about Latour Future Solutions business units? Visit: latour.se/en/latour-future-solutions or scan the QR code above.





Snickers Workwear, part of the Hultafors Group, is a leading brand of innovative and practical workwear, where design meets durability and performance.



Since it was established in the 1940s, Fagerhult has been working to bring "the right light to the right place" to make it easier for people to perform everyday tasks.

Investment portfolio

Alimak Group	80
ASSA ABLOY	81
CTEK	82
Fagerhult	83
HMS Networks	84
Nederman	85
Securitas	86
Sweco	87
TOMRA	88
Troax	89

Significant events in 2024

- ▶ The investment portfolio had a market value of SEK 88.7 billion (78.8 billion) at the end of the year.
- ▶ The total return on the investment portfolio was 14.3 per cent, compared with 8.6 per cent for the SIXRX.
- ▶ The dividends from the investment portfolio companies in the spring of 2025 are expected to total SEK 1,684 m (1,620 m).
- ▶ Income from the investment portfolio in 2024 totalled SEK 3,912 m (3,499 m).
- ▶ Latour took up its pro rata share of HMS Networks' new issue and acquired shares in CTEK.

Active and responsible principal owner of ten listed companies

14%

TOTAL RETURN ON THE INVESTMENT PORTFOLIO IN 2024

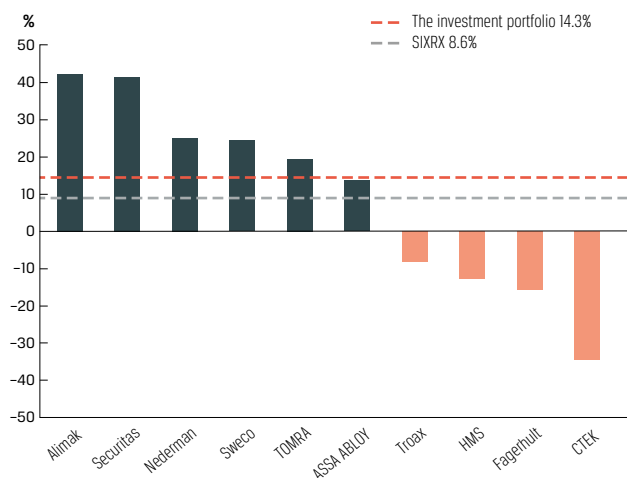
LATOUR'S INVESTMENT PORTFOLIO consists of ten companies where Latour is the principal owner, or one of the principal owners, and where it has a voting power of at least 10 per cent. Regardless of the ownership stake, a clear working method is applied to the work of the Board of Directors, where Latour often has the role of chairman. Latour operates as a transparent principal owner that contributes to initiatives to ensure sustainable growth and profitability in the companies.

During the year, the stock market has been relatively stable with only minor fluctuations, positively affected by falling inflation and interest rates, but subdued by sustained high economic and geopolitical uncertainty. Latour's portfolio of listed holdings increased by 14.3 per cent, while the SIXRX benchmark index increased by 8.6 per cent. The majority of the holdings have recorded a positive underlying trend with good profitability.

Acquisition activity has been high. This included 26 add-on acquisitions made by ASSA ABLOY and the completion of the acquisition of Red Lion Controls by HMS Networks, which bolsters its presence in North America. The acquisition was partially financed through a new issue of shares, in which Latour participated with its ownership stake. CTEK also carried out a new share issue in which Latour participated with its ownership stake.

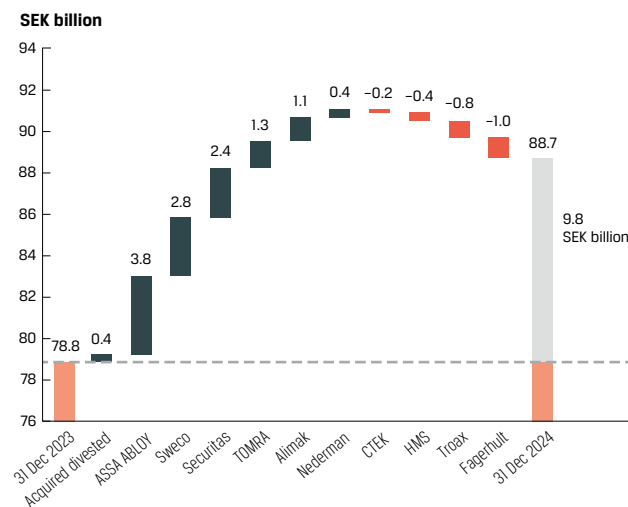
INCOME FROM THE investment portfolio in 2024 totalled SEK 3,912 m (3,499 m). The majority of the income comes from dividends. The dividends from the investment portfolio companies in the spring of 2025 are expected to total SEK 1,684 m (1,620 m), in accordance with the proposal from the respective board. This is an increase of 4.0 per cent for comparable portfolios.

TOTAL RETURN FOR THE INVESTMENT PORTFOLIO IN 2024



The total return, which includes share price growth and dividend, for each investment portfolio compared with the SIXRX benchmark index in 2024.

CHANGES IN INVESTMENT PORTFOLIO VALUE IN 2024



Changes in investment portfolio value (SEK billion). These figures do not include dividends, but the changes include acquired and divested shares. Purchases were made in CTEK and HMS Networks during the period.

INVESTMENT PORTFOLIO

Share ¹⁾	Number	Market value ²⁾ SEK m	Listed price ²⁾ SEK	Cost SEK m	Dividend SEK m	Share of voting rights ³⁾ %	Share of equity ⁴⁾ %
Alimak Group	32,033,618	3,761	117	2,883	80	30.3	29.8
ASSA ABLOY ⁵⁾	105,460,164	34,464	327	1,667	569	29.5	9.5
CTEK	23,431,950	326	14	1,200	0	33.5	33.5
Fagerhult	84,708,480	4,583	54	1,899	152	48.1	47.8
HMS Networks	13,014,532	5,646	434	612	57	25.9	25.9
Nederman	10,538,487	2,287	217	306	42	30.0	30.0
Securitas ⁵⁾	62,436,942	8,548	137	2,125	237	29.6	10.9
Sweco ⁵⁾	97,867,440	16,119	165	445 ⁶⁾	289	21.1	26.9
TOMRA ⁷⁾	62,420,000	8,876	147 (NOK)	1,605	122	21.1	21.1
Troax	18,060,000	4,064	225	397	72	30.2	30.1
TOTAL		88,672		13,204	1,620		

¹⁾ All holdings are recognised as associated companies in the balance sheet.

²⁾ The last price paid is used as the listed price.

³⁾ Percentage of voting rights, not including repurchased shares.

⁴⁾ Percentage of equity calculated on total number of issued shares.

⁵⁾ Due to limited trading in class A shares in Sweco, and because ASSA ABLOY and Securitas class A shares are unlisted, they have been given the same listed price as the company's class B shares.

In those cases where the holding consists of both class A and class B shares, they are reported in the table as a unit.

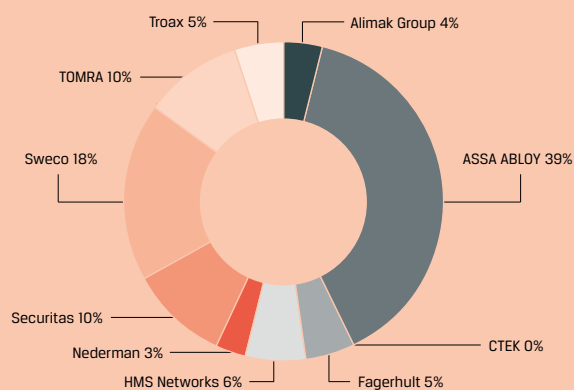
⁶⁾ The cost of the class B shares in the Group is SEK 34 m higher than in the parent company through the exercise of call options.

⁷⁾ At the end of the reporting period, the listed share price was NOK 146.60, which has been translated to SEK at the exchange rate prevailing at the balance sheet date.

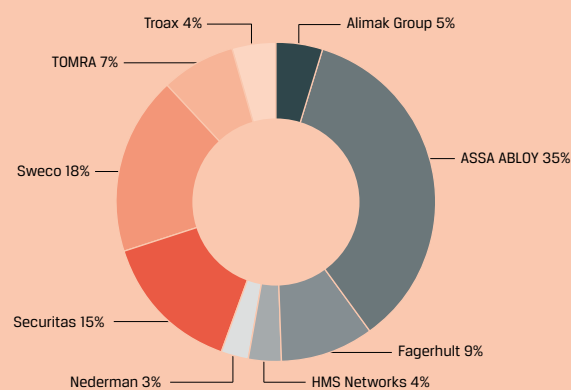
NET CHANGE IN LATOUR'S INVESTMENT PORTFOLIO IN 2024

Share	Number 1 Jan 2024	Purchase	Sale	Number 31 Dec 2024
ASSA ABLOY	105,495,729	—	35,565	105,460,164
CTEK	23,114,799	317,151	—	23,431,950
HMS	12,109,288	905,244	—	13,014,532

BREAKDOWN OF INVESTMENT PORTFOLIO'S VALUE



PERCENTAGE OF RECEIVED DIVIDENDS



Alimak Group

Alimak Group is a global provider of sustainable, vertical transportation solutions for professional use.

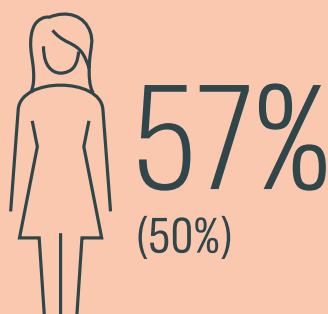
3%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

ALIMAK GROUP IS a global provider of sustainable, vertical transportation solutions for professional use, with a presence in more than 120 countries. The Group develops, manufactures, sells and services lifts and work platforms, and supplies working at heights solutions under the brands Alimak, Tractel, CoxGomyl, Manntech, Avanti and Scanclimber. Alimak Group was founded in Skellefteå in 1948 and now has a 3,000-strong global workforce.

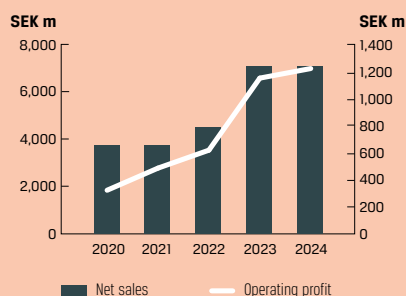
Alimak Group continued its successful transformation during 2024, with a high rate of innovation, enhanced efficiency and a strong financial performance with increased profitability and improved cash flow.



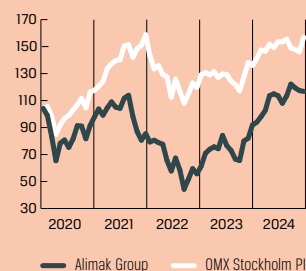
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH ALIMAK



KEY RATIOS ALIMAK GROUP

	Full year 2024	Full year 2023
Net sales (SEK m)	7,099	7,097
Operating profit ¹⁾ (SEK m)	1,221	1,150
Operating margin ¹⁾ (%)	17.2	16.2
Earnings per share (SEK)	5.89	5.25
Dividend per share ²⁾ (SEK)	3.00	2.50
Market value at 31 December (SEK m)	12,629	8,864

¹⁾ Adjusted EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	29.8	30.3
Alantra EQMC Asset Management	10.0	10.2
NN Group N.V	8.4	8.5
API Fund	8.1	8.2
Balero Holdings Sarl	6.5	6.6
Other shareholders	35.6	36.2
Repurchased shares	1.6	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Hjertonsson

President and CEO: Ole Kristian Jørdahl

Board members connected to Latour: Johan Hjertonsson, Heléne Mellquist

alimakgroup.com

ASSA ABLOY

ASSA ABLOY is a world leader in access solutions.

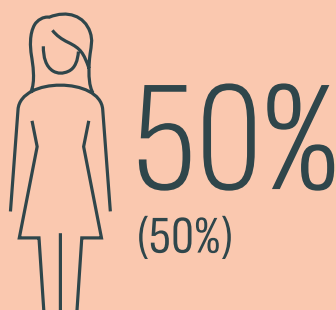
25%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

ASSA ABLOY HELPS billions of people to experience a more open world every day through innovations that provide safe, secure and convenient solutions for both physical and digital access. The Group is a world leader in the field of access solutions, with products and services such as locks, doors, gates, secure identity and entrance automation.

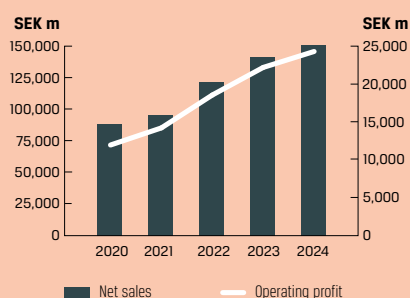
ASSA ABLOY had another good year, achieving the highest operating income in its history underpinned by a robust operating cash flow. Acquisitions boosted sales by 8 per cent, while organic sales were down 1 per cent. Acquisitions hit a record high, with no fewer than 26 deals completed during the year.



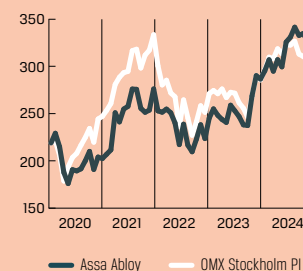
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH ASSA ABLOY



KEY RATIOS ASSA ABLOY

	Full year 2024	Full year 2023
Net sales (SEK m)	150,162	140,716
Operating profit ¹⁾ (SEK m)	24,296	22,185
Operating margin ¹⁾ (%)	16.2	15.8
Earnings per share (SEK)	14.09	13.54
Dividend per share ²⁾ (SEK)	5.90	5.40
Market value at 31 December (SEK m)	363,590	323,537

¹⁾ EBIT

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	9.5	29.5
Melker Schörling AB	3.1	10.9
Black Rock	4.0	2.7
Vanguard	3.9	2.6
Swedbank Robur Funds	3.7	2.5
Other shareholders	75.8	51.8
Repurchased shares	0.2	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Hjertonsson

President and CEO: Nico Delvaux

Board members connected to Latour: Carl Douglas, Lena Olving, Johan Hjertonsson

assaabloy.com

CTEK

0.2%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

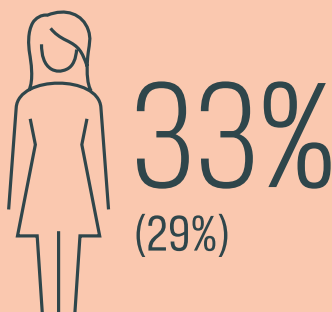
CTEK from Vikmanshyttan in Dalarna is an international leader in the field of battery charging solutions, principally for vehicles.

CTEK DEVELOPS PRODUCTS for the automotive industry, from 12V & 24V chargers to charging solutions for electric vehicles. Its products are sold through global distributors and dealers to more than 50 of the world's leading vehicle manufacturers, as well as through charge point operators, real estate owners and other organisations to provide access to electric charging infrastructure.

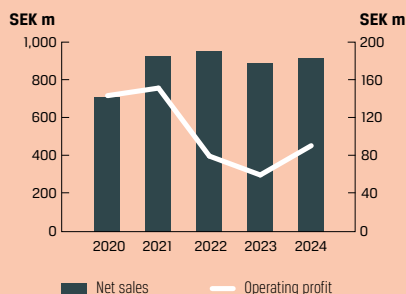
CTEK saw a recovery in organic growth, driven by focused sales activities and increased demand in key markets, and has continued its efforts to improve profitability. The new Chargestorm Connected 3 EV charger received very positive reviews.



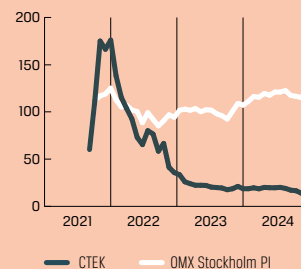
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH CTEK



KEY RATIOS CTEK

	Full year 2024	Full year 2023
Net sales (SEK m)	914	884
Operating profit ¹⁾ (SEK m)	90	59
Operating margin ¹⁾ (%)	9.8	6.7
Earnings per share (SEK)	-0.60	-3.95
Dividend per share ²⁾ (SEK)	0	0
Market value at 31 December (SEK m)	973	1,482

¹⁾ Adjusted EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	33.5	33.5
AP4 Fund	9.8	9.8
Skirner AB	6.0	6.0
AMF Tjänstepension AB	4.5	4.5
Försäkringsaktiebolaget Avanza Pension	4.1	4.1
Other shareholders	42.2	42.2
Repurchased shares	—	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Menckel

President and CEO: Henrik Fagrenius

Board members connected to Latour: Björn Lenander, Johan Menckel

ctek.se

Fagerhult Group

Fagerhult Group is one of Europe's leading lighting companies with subsidiaries in 27 countries.

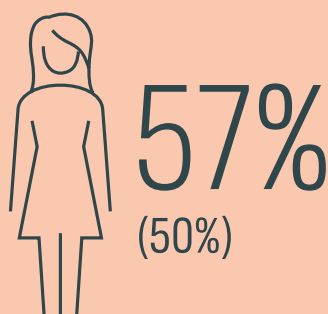
3%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

FAGERHULT DESIGNS AND manufactures innovative and energy-efficient lighting solutions for professional settings under twelve brands in four business areas – Collection, Premium, Professional and Infrastructure. Operations are conducted locally through the company's strong brands. Sales also take place via agents and distributors to more than 40 markets.

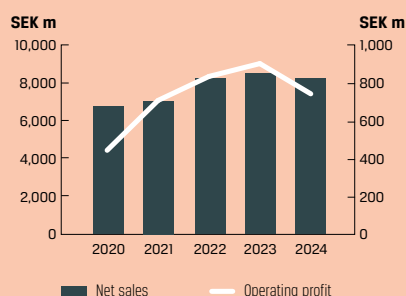
Uncertain market conditions contributed to a slight decline in order intake and net sales in 2024. Profitability was also down, while cash flow remained strong. A restructuring programme currently in progress is expected to lead to improved margins in 2025.



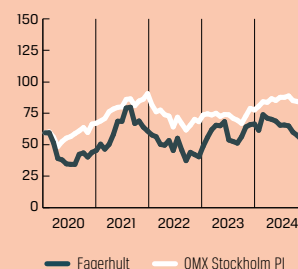
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH FAGERHULT



KEY RATIOS FAGERHULT

	Full year 2024	Full year 2023
Net sales (SEK m)	8,305	8,560
Operating profit ¹⁾ (SEK m)	741	901
Operating margin ¹⁾ (%)	8.9	10.5
Earnings per share (SEK)	2.01	3.09
Dividend per share ²⁾ (SEK)	1.40	1.80
Market value at 31 December (SEK m)	9,586	11,659

¹⁾ EBIT

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	47.8	48.0
AP4	7.9	8.0
Nordea Funds	6.8	6.8
Handelsbanken Fonder	3.2	3.2
Alcur Fonder	2.5	2.5
Other shareholders	31.3	31.5
Repurchased shares	0.5	—
TOTAL	100.0	100.0

Chairman of the Board: Jan Svensson

President and CEO: Bodil Sonesson

Board members connected to Latour: Eric Douglas, Jan Svensson

fagerhultgroup.com

HMS Networks

4%

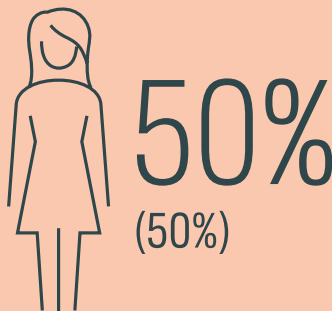
 PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

HMS Networks is a world-leading supplier of software and hardware for industrial ICT (Information & Communication Technology).

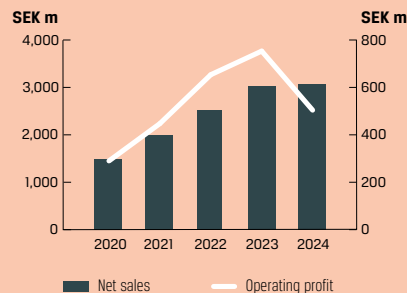
HMS STANDS FOR Hardware Meets Software™. Over 90 per cent of the company's sales are to some 70 countries outside of Sweden. Its head office is in Halmstad and it has offices in 20 countries. HMS supplies the market with industrial communication solutions under the Anybus®, Ewon®, Ixxat®, Intesis®, Owasys®, Red Lion® and PEAK-System® brands. The products enable industrial devices to communicate with their surroundings. The company's order intake increased significantly in 2024 as a result of the acquisition of the US company Red Lion Controls. The German company PEAK-System Technik was also acquired at the end of the year.



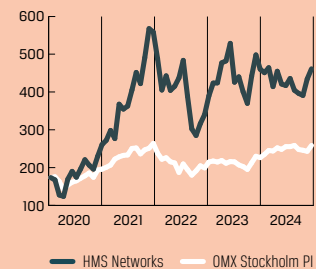
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH HMS



KEY RATIOS HMS

	Full year 2024	Full year 2023
Net sales (SEK m)	3,059	3,025
Operating profit ¹⁾ (SEK m)	503	753
Operating margin ¹⁾ (%)	16.4	24.9
Earnings per share (SEK)	6.35	3.24
Dividend per share ²⁾ (SEK)	—	4.40
Market value at 31 December (SEK m)	21,828	23,400

¹⁾ EBIT

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	25.9	25.9
Staffan Dahlström with companies	12.1	12.2
AMF Fonder	8.1	8.2
API Fund	6.0	6.0
SEB Fonder	5.6	5.6
Other shareholders	42.0	42.1
Repurchased shares	0.3	—
TOTAL	100.0	100.0

Chairman of the Board: Charlotte Brogren

President and CEO: Staffan Dahlström

Board members connected to Latour: Anders Mörc

hms.se

Nederman

2%

PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

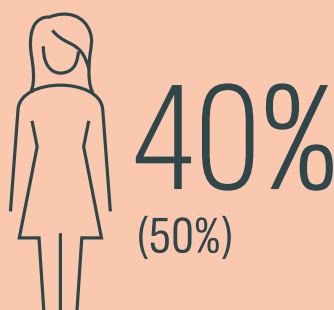
Nederman is a world-leading environmental technology company that develops advanced air purification products and systems.

NEDERMAN'S SOLUTIONS protect people, production and the environment from the harmful effects of industrial processes. The portfolio includes individual products, complete future-proof IIoT solutions, planning, installation, commissioning and service. Sales are made to more than 50 markets through the company's own sales organisation, agents or distributors.

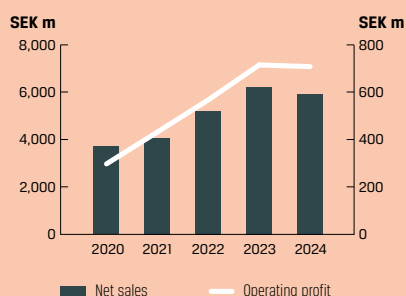
In a weak macro environment, Nederman continued to advance its global position within industrial air purification. It reported a slight decline in order intake and turnover, while profitability and cash flow continued to improve. Two smaller acquisitions were made, in Denmark and Canada.



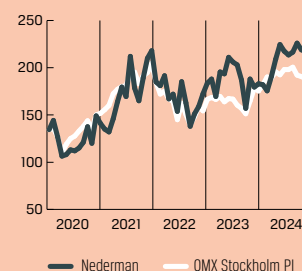
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH NEDERMAN



KEY RATIOS NEDERMAN

	Full year 2024	Full year 2023
Net sales (SEK m)	5,900	6,188
Operating profit ¹⁾ (SEK m)	708	715
Operating margin ¹⁾ (%)	12.0	11.6
Earnings per share (SEK)	9.83	9.7
Dividend per share ²⁾ (SEK)	4.00	3.95
Market value at 31 December (SEK m)	7,627	6,256

¹⁾ Adjusted EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	30.0	30.0
Neudi Kapital AB	10.0	10.0
IF Skadeförsäkring	9.9	9.9
Cliens Småbolag	5.8	5.8
AP4	5.7	5.7
Other shareholders	38.4	38.5
Repurchased shares	0.2	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Menckel

President and CEO: Sven Kristensson

Board members connected to Latour: Johan Menckel

nederman.se

Securitas

Securitas is a world-leading partner within intelligent security solutions.

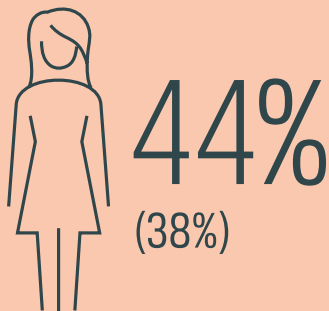
6%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

SECURITAS IS THE second-largest provider of security services in the world, with a presence in 44 markets and an offering ranging from surveillance to technical security. Together with its approximately 336,000 employees, the company creates sustainable value for its customers by protecting what is most important to them – their employees and assets.

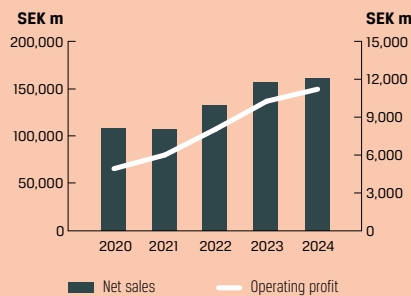
All business segments contributed to good organic growth with an increase in profitability and a robust cash flow during the year.



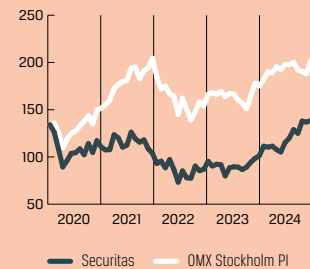
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH SECURITAS



KEY RATIOS SECURITAS

	Full year 2024	Full year 2023
Net sales (SEK m)	161,291	157,249
Operating profit ¹⁾ (SEK m)	11,200	10,247
Operating margin ¹⁾ (%)	6.9	6.5
Earnings per share (SEK)	10.81	9.59
Dividend per share ²⁾ (SEK)	4.50	3.80
Market value at 31 December (SEK m)	78,497	56,731

¹⁾ EBIT

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	10.9	29.6
Melker Schörling AB	5.0	11.3
SEB Investment Management	3.7	2.6
Vanguard	3.4	2.4
BlackRock	3.2	2.3
Other shareholders	73.6	51.8
Repurchased shares	0.1	–
TOTAL	100.0	100.0

Chairman of the Board: Jan Svensson

President and CEO: Magnus Ahlqvist

Board members connected to Latour: Jan Svensson, Johan Menckel

securitas.com

Sweco

Sweco plans and designs the sustainable communities and cities of the future.

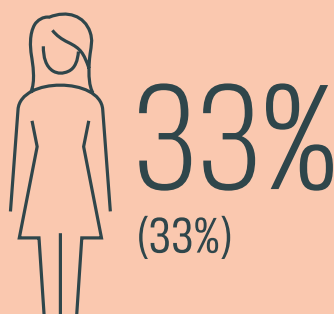
12%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

SWECO IS EUROPE'S leading architecture and engineering consulting company. Together with its customers, Sweco's 22,000 architects, engineers and other specialists are developing solutions to manage urbanisation, harness opportunities offered by the digital transformation and create a more sustainable future for communities.

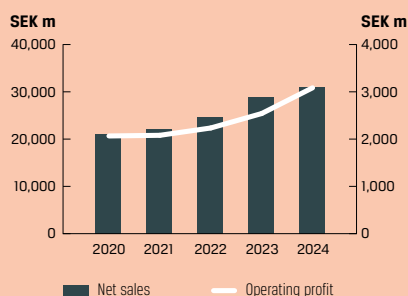
Sweco continues to prove the strength of its strategy and operating model. In 2024, net sales exceeded SEK 30 billion, EBITA exceeded SEK 3 billion and the company delivered a double-digit EBITA margin for the full year for the first time in over a decade.



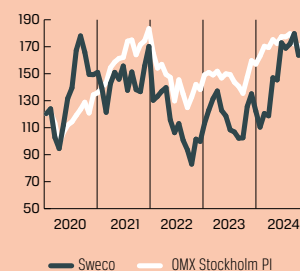
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH SWECO



KEY RATIOS SWECO

	Full year 2024	Full year 2023
Net sales (SEK m)	30,676	28,523
Operating profit ¹⁾ (SEK m)	3,076	2,531
Operating margin ¹⁾ (%)	10.0	8.9
Earnings per share (SEK)	5.76	4.65
Dividend per share ²⁾ (SEK)	3.30	2.95
Market value at 31 December (SEK m)	59,828	49,293

¹⁾ Adjusted EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Nordström family with companies	13.9	34.0
Investment AB Latour	26.9	21.1
Foundation for Technical Scientific Research in memory of J. Gust. Rochert	1.7	9.4
Swedbank Robur Funds	5.1	2.9
SEB Investment Management	4.9	2.8
Other shareholders	46.3	29.6
Repurchased shares	1.1	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Nordström
President and CEO: Åsa Bergman
Board members connected to Latour: Johan Nordström, Johan Hjertonsson
swecogroup.com

TOMRA

TOMRA is a world leader in sorting and recycling technologies for optimal resource productivity.

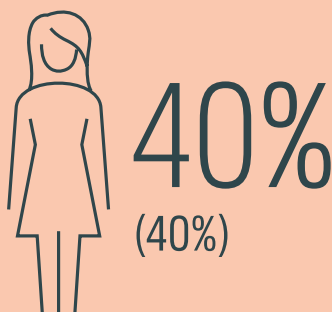
7%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

TOMRA WAS FOUNDED in Norway in 1972. Today it has some 110,000 installations in more than 100 countries around the world, and approximately 5,300 employees. The company's products and services are offered through three business areas: TOMRA Collection, TOMRA Recycling and TOMRA Food.

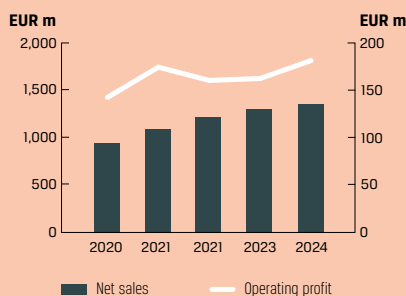
Strong global trends are driving demand for TOMRA's solutions for increased resource productivity. In 2024, net sales reached a new record high, profitability increased and cash flow continued to improve. TOMRA's acquisition of the German company c-trace gives it a presence in the European market for digital waste management solutions.



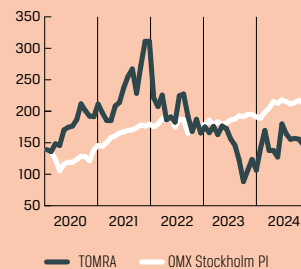
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH TOMRA



KEY RATIOS TOMRA

	Full year 2024	Full year 2023
Net sales (EUR m)	1,348	1,288
Operating profit ¹⁾ (EUR m)	181	162
Operating margin ¹⁾ (%)	13.4	16.2
Earnings per share (K)EUR	0.32	0.20
Dividend per share ²⁾ (NOK)	2.15	1.95
Market value at 31 December (SEK m)	42,097	36,413

¹⁾ Adjusted EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	21.1	21.1
Folketrygdfondet	6.7	6.7
Danske Bank A/S	6.1	6.1
The Bank of New York Mellon	5.3	5.3
Citibank Europe PLC	5.2	5.3
Other shareholders	55.3	55.4
Repurchased shares	0.2	—
TOTAL	100.0	100.0

Chairman of the Board: Johan Hjertonsson

President and CEO: Tove Andersen

Board members connected to Latour: Johan Hjertonsson

tomra.com

Troax

Troax is a leading global supplier of indoor perimeter protection for manufacturing and warehousing environments.

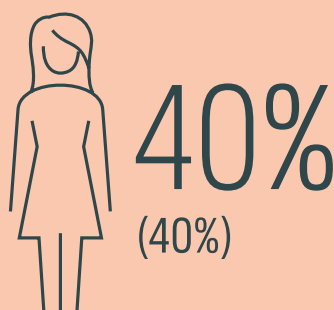
3%
PERCENTAGE
OF LATOUR'S NET
ASSET VALUE

TROAX'S MISSION IS to develop sustainable, high-quality and innovative security systems that protect people, property and processes. Since it was founded in 1955, Troax has developed into a successful, listed international group, with some 1,200 employees and local representation in 42 countries.

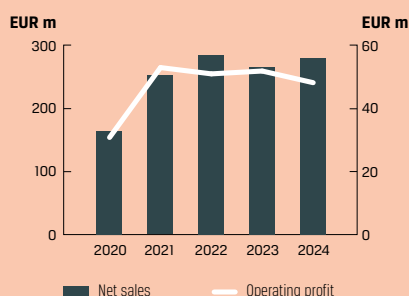
In a year marked by ongoing uncertainty with shifting customer demand, Troax was able to report an increase in order intake and net sales, driven largely by previous acquisitions. Towards the end of 2024, strategy and organisational reviews were undertaken and a new, key acquisition was announced.



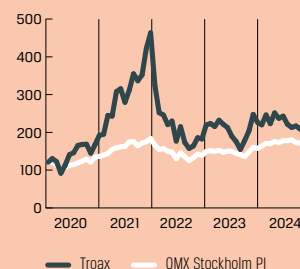
PERCENTAGE FEMALE BOARD MEMBERS



SALES AND EARNINGS



SHARE PRICE GROWTH TROAX



KEY RATIOS TROAX

	Full year 2024	Full year 2023
Net sales (EUR m)	279	264
Operating profit ¹⁾ (EUR m)	48.2	51.9
Operating margin ¹⁾ (%)	17.3	19.6
Earnings per share (EUR)	0.52	0.60
Dividend per share ²⁾ (EUR)	0.34	0.34
Market value at 31 December (SEK m)	13,500	14,928

¹⁾ EBITA

²⁾ Proposed dividend for 2024

PRINCIPAL OWNERS AT 31 DECEMBER 2024

	% of shares	% of voting rights
Investment AB Latour	30.1	30.2
Thomas Widstrand	5.8	5.8
State Street Bank and Trust Co	4.5	4.5
API Fund	4.3	4.3
JP Morgan Chase bank NA, W9	3.5	3.5
Other shareholders	51.6	51.7
Repurchased shares	0.2	—
TOTAL	100.0	100.0

Chairman of the Board: Anders Mörc
President and CEO: Martin Nyström
Board members connected to Latour: Anders Mörc
troax.com



Densiq within Latour Industries is a leader in industrial sealing solutions. The company develops and manufactures its products in-house. They are designed to ensure reliable operation and minimise the risk of leakage in demanding environments.

Annual Report 2024

The Board of Directors and the Chief Executive Officer of Investment AB Latour (publ) herewith present the Annual Report and consolidated financial statements for 2024.

Directors' report	92
Consolidated income statement	95
Consolidated balance sheet	96
Consolidated cash flow statement	98
Change in consolidated equity	99
Change in interest-bearing net debt	99
Parent company income statement	100
Parent company balance sheet	101
Parent company cash flow statement	102
Parent company statement of changes in equity	102
Notes to the financial statements	103
Proposed allocation of profits	133
Auditor's report	134

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 seven 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 2024, the market value of the investment portfolio was SEK 89 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 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.

Six key acquisitions were completed in the business areas during 2024. In addition, agreements were signed for another three acquisitions. These were completed in January 2025. Taken together, the acquisitions add almost SEK 3,000 m in turnover, approximately SEK 900 m of which is included in 2024 net sales.

The Bemsig Group business area made three acquisitions during the year. On 15 January, Bemsig Group acquired a 51 per cent shareholding in the Italian company Eelectron S.P.A. Eelectron is a pioneer within KNX technology with over 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. As a consequence of Bemsig Group becoming the new majority shareholder in the company, 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, an estimated annual turnover of EUR 26 m and a profit level that is well above Latour's financial targets. On 8 August, Bemsig Group acquired the entire shareholding of Quatrosense Environmental Ltd (QEL). QEL is a pioneer in the field of gas detection and has almost 40 years of experience in the development of hardware and software devices for gas detection applications with a strong focus on design and technology. The company has 15 employees, a turnover of CAD 8 m (2023) and a profit level well above Latour's financial targets. On 12 December, Bemsig Group acquired the entire shareholding of the Canadian company The Armstrong Monitoring Corp. (Armstrong). The company has 60 employees and generates an annual turnover of CAD 9 m (2024). It has a level of profitability in line with Latour's financial targets.

Armstrong designs, develops, manufactures and services proprietary monitors, systems, transmitters, sensors and accessories for gas detection applications in commercial and industrial sectors.

The Innovalift business area made two acquisitions during the year. On 9 January, Innovalift acquired the entire shareholding of the German company BS Tableau GmbH, a leading manufacturer of lift components. The company manufactures and sells customised panels for lift cars as well as a wide range of electronic components to lift operators and manufacturers, primarily for modernisation projects. The company has 40 employees and generates an estimated annual turnover of approximately EUR 6 m, most of which is in the German market. On 19 July, Innovalift signed an agreement to acquire the entire shareholding of Arkel, a company based in Turkey. The acquisition was finalised on 23 January 2025. Arkel is a leading Turkish manufacturer of components for elevators, for both new installations and the rapidly expanding modernisation market. The company manufactures and sells control systems, integrated drive units and a range of related electronic components for elevators. Turnover is approximately EUR 62 m (2023 pro forma) and its key markets are Turkey, continental Europe and India. Arkel has some 410 employees and its profitability is well in line with Latour's wholly-owned industrial operations.

The Latour Industries business area completed one acquisition during the year. On 20 December, the subsidiary LSAB entered into an agreement to acquire the entire shareholding of HDS Group GmbH and the deal was completed in January 2025. HDS Group is a manufacturer of saw blades and knives for the sawmill industry. The company has 64 employees and its head office is in Remscheid, Germany. Annual turnover is EUR 9.8 m (2023) and the company's past profitability is in line with Latour's financial targets.

The Nord-Lock Group business area made one acquisition during the year. On 18 January, Nord-Lock Group acquired the entire shareholdings of the Canadian companies Precision Bolting Ltd (PBL) and Condor Machinery Ltd (Condor). PBL and Condor are based in Edmonton, have 28 employees and a turnover of approximately CAD 7 m (2023). PBL distributes Nord-Lock Group's products in north-west Canada while Condor manufactures niche metal components – which in combination with Nord-Lock Group's products provide considerable added value for customers.

The Swegon business area made two acquisitions during the year. On 2 July, Swegon signed an agreement to acquire the entire shareholding of the Dutch company HC Groep and the take-over was completed in August 2024. HC Groep is a leading supplier of indoor climate solutions, with a strong position in the Dutch market. HC Groep currently has 386 employees and its head office and production facility are located in Waalwijk in the Netherlands. Turnover is EUR 106 m (2023) with profitability well in line with Latour's wholly-

owned industrial operations. On 22 November, Swegon entered into an agreement to acquire the entire shareholding of Howatherm Klimatechnik GmbH, and the deal was completed in January 2025. Howatherm is a producer of air handling units, primarily for the German market. The company has 170 employees and its head office is in Brücken, Germany. Turnover is EUR 32 m (2023). Further details of company acquisitions are provided in Note 43.

CHANGES TO THE INVESTMENT PORTFOLIO

In February, 35,565 Class B shares in ASSA ABLOY were sold through the exercise of call options. During the second quarter, Latour participated in the issue of new shares by HMS Networks, pro rata to its holding, purchasing 905,244 shares in the company for SEK 362 m. In the same quarter, Latour increased its ownership stake in CTEK from 33.0 to 33.5 per cent of the voting rights through the acquisition of 317,151 shares.

CHANGES IN LATOUR FUTURE SOLUTIONS AND IN OTHER HOLDINGS

Latour Future Solutions made three investments during the year and became a minority shareholder in Plant An Idea AB (Plant), Econans AB and Perific Technologies AB. Plant provides climate calculations in property development projects and climate declarations for environmental certification of properties. Econans offers a platform to accelerate the energy transition of buildings. Perific is a provider of electrical load management products and services that monitor, control and optimise the power consumption of the main occupants of buildings.

RESULTS AND FINANCIAL POSITION

The Group's profit after financial items was SEK 7,005 m (6,645 m). Profit after tax was SEK 6,200 m (5,901 m), which is equivalent to SEK 9.65 (9.22) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement was SEK 661 m (639 m). Impairment of goodwill and earn-out payments amounting to SEK -203 m (-115 m) and SEK 36 m (0 m) respectively were charged to the income statement in the period.

The Group's reported cash flow was SEK 618 m (557 m). The Group's cash in hand and liquid investments reached SEK 2,960 m (2,235 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 14,854 m (11,925 m). The Group's net debt was SEK 14,021 m (11,433 m). Net debt, excluding lease liabilities, was SEK 12,292 m (9,983 m). The equity ratio was 83 (83) 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 170.

INVESTMENTS

During the period, SEK 523 m (425 m) was invested in property, plant and equipment, of which SEK 356 m (287 m) was machinery and equipment and SEK 167 m (138 m) was buildings. Fixed assets in newly acquired companies account for SEK 44 m (89 m) of investments for the year.

Parent company

PARENT COMPANY PROFIT

The parent company's profit after financial items was SEK 2,213 m (2,294 m). The parent company's equity ratio was 47 (56) per cent.

THE LATOUR SHARE

Not including repurchased shares, the number of shares outstanding at 31 December 2024 was 639,318,250.

In September, Latour undertook a buy-back of its own shares via the market, after which Latour holds a total of 521,750 class B shares.

The share option scheme from 2020 expired in 2024 and 130,450 repurchased shares were sold net through redemption of call options. Remaining options from the share option scheme from 2020 were redeemed at market value. At 31 December 2024, the number of call options issued to senior executives was 1,640,800, which give the right to purchase the same number of shares. 242,000 of the call options were issued during the year in accordance with the mandate granted by shareholders at the 2024 Annual General Meeting on market-related terms.

7,608 class A shares were converted to class B shares in December. After this, the allocation of issued shares is 47,586,360 class A shares and 592,253,640 class B shares.

See pages 36 and 37 and Note 33 for more share information.

PERSONNEL

The average number of employees in the Group was 8,945 (8,448). Of these, 6,628 (6,210) 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 1,546 m. Currency hedging amounted to SEK 679 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 139–142 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.

Cont. ►

► Board of Directors cont.

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. Johan Nordström was elected Chairman of the Board by the 2024 Annual General Meeting.

Members of the Board represent 79 per cent of the company's voting power and 75 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 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. The Board of Directors was in full attendance at all Board meetings.

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 139–142 and 144.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The following guidelines were approved at the 2024 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-related matters have always played a central role within Latour, and this is presented in Latour's statutory sustainability report on pages 22–33 and pages 146–167. The auditor's opinion on the statutory sustainability report is presented on page 138.

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 twelve 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 is affecting Latour's operations to a limited extent. Since the discontinuation of one small Russian operation in 2022, there are no Russian companies in the Group. Since all sales to customers in Russia have been stopped, there were no sales to customers in Russia in 2024. 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 4.60 (4.10) per share, which in absolute terms equates to a dividend of SEK 2,941 m. The Board's proposal for the allocation of profits is presented in full on page 133.

OUTLOOK FOR 2025

2024 was characterised by recession and geopolitical tensions. Although order intake has remained at a relatively good level, the picture across the geographic regions and sectors is mixed. The general consensus is that the economy will remain subdued for at least the first six months of 2025 and will then slowly improve. The conditions look relatively good for Latour's operations to continue growing profitably over the long term and for us to further advance our positions, although no forecast is being provided for 2025.

Consolidated income statement

SEK m	Note	2024	2023
Net sales	4-6	25,886	25,550
Cost of goods sold		-15,690	-15,597
Gross profit		10,196	9,953
Sales costs		-3,839	-3,689
Administrative costs		-2,169	-2,028
Research and development costs		-759	-663
Other operating income	13	281	254
Other operating expenses	13	-295	-228
Operating profit	7-12	3,415	3,599
Income from interests in associates	14	3,917	3,505
Management costs attributable to the investment portfolio		-33	-31
Profit before financial items		7,299	7,073
Finance income	15	193	56
Finance expense	16	-487	-484
Profit after financial items		7,005	6,645
Taxes	17	-805	-744
Profit for the year		6,200	5,901
<i>Attributable to:</i>			
Parent company shareholders		6,170	5,894
Non-controlling interests		30	7
Earnings per share, based on earnings attributable to shareholders of the parent company	33		
Basic share		SEK 9.65	SEK 9.22
Diluted share		SEK 9.62	SEK 9.19

Statement of comprehensive income

SEK m	Note	2024	2023
Profit for the year		6,200	5,901
Other comprehensive income:			
Items that will not be recycled to the income statement			
Restatement of net pension obligations	35	-26	-7
		-26	-7
Items that may subsequently be recycled to the income statement (net after tax)			
Translation differences	33	698	-133
Change in hedging reserve for the year	33	-277	-87
Share of other comprehensive income from associates		-1,038	394
		-617	174
Other comprehensive income, net after tax		-643	167
Comprehensive income for the year		5,557	6,068
<i>Attributable to:</i>			
Parent company shareholders		5,527	6,061
Non-controlling interests		30	7

Consolidated balance sheet

SEK m	Note	2024	2023
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	18	18,037	14,805
<i>Property, plant and equipment</i>			
Buildings	19	2,422	2,108
Land and land improvements	20	90	85
Machinery	21	699	636
Equipment	22	599	459
Construction work in progress and advances	23	156	181
<i>Other fixed assets</i>			
Interests in associates	25	31,030	29,429
Other long-term securities holdings	26	90	30
Deferred tax asset	37	469	481
Other non-current receivables	27	80	56
		53,672	48,270
<i>Current assets</i>			
<i>Inventories etc.</i>	28		
Raw materials and consumables		1,619	1,586
Work-in-progress		341	333
Finished work and goods for resale		2,728	2,566
Work in progress		34	34
Advance payments to suppliers		78	49
<i>Current receivables</i>			
Accounts receivable	29	4,309	4,033
Current tax asset		265	291
Derivative instruments	30	76	22
Other current receivables		533	475
Prepaid expenses and accrued income		524	371
<i>Cash and cash equivalents</i>	31	2,960	2,235
		13,467	11,995
Total assets		67,139	60,265

Consolidated balance sheet

SEK m	Note	2024	2023
EQUITY			
<i>Capital and reserves attributable to parent company shareholders</i>	33		
Share capital		133	133
Repurchased shares		-92	-80
Other reserves		1,576	1,155
Profit brought forward		42,013	39,635
		43,630	40,843
<i>Non-controlling interests</i>		312	55
Total equity		43,942	40,898
LIABILITIES			
<i>Long-term liabilities</i>			
Retirement benefit obligations	35	267	212
Deferred tax liability	37	806	715
Other provisions	38	238	195
Leasing liabilities	12	1,328	1,162
Interest-bearing liabilities	36	11,236	7,646
		13,875	9,930
<i>Current liabilities</i>			
Bank overdraft facilities	39	37	20
Debts to credit institutions	32	3,571	4,253
Advances from customers		611	477
Accounts payable	32	1,939	1,770
Current tax liability		384	323
Other provisions	38	33	24
Derivative instruments	30	193	127
Leasing liabilities	12	400	288
Other liabilities		441	465
Accrued expenses and deferred income	40	1,713	1,690
		9,322	9,437
Total liabilities		23,197	19,367
Total equity and liabilities		67,139	60,265

Consolidated cash flow statement

SEK m	Note	2024	2023
OPERATING CASH FLOWS			
Operating profit		3,415	3,599
Depreciation/amortisation		758	711
Capital gains		—	-4
Impairment of goodwill		203	115
Other adjustments to non-cash items		-47	4
Paid tax		-694	-731
Operating cash flows before movements in working capital		3,635	3,694
<i>Movements in working capital</i>			
Inventories		164	684
Accounts receivable		81	574
Current receivables		-136	-90
Current operating liabilities		-91	-255
		18	913
Operating cash flows		3,653	4,607
INVESTING CASH FLOWS			
<i>Investments</i>			
Acquisition of subsidiaries	43	-2,564	-362
Sale of subsidiaries		—	—
Acquisition of fixed assets		-569	-444
Sale of fixed assets		10	17
		-3,123	-789
<i>Equity investment</i>			
Dividends received		1,614	1,441
Management costs etc.		-33	-11
Purchase of shares in associates		-419	-933
Sales of shares in associates		8	—
		1,170	497
Investing cash flows		-1,953	-292
Cash flow after operating and investing activities		1,700	4,315
FINANCING CASH FLOWS			
Interest received		193	56
Interest paid		-484	-504
Net change in borrowings	34	1,865	-906
Dividends paid		-2,621	-2,366
Exercise of call options		-11	-25
Issued call options		7	12
Repurchase of own shares		-31	-25
Financing cash flows		-1,082	-3,758
Change in cash and cash equivalents		618	557
Cash and cash equivalents at beginning of the year		2,235	1,710
Exchange rate difference in cash and cash equivalents		107	-32
Cash and cash equivalents at end of the year	31	2,960	2,235

Change in consolidated equity

Attributable to parent company shareholders

SEK m	Note	Share capital	Repurchased shares	Reserves	Profit brought forward	Non-controlling interests	Total
Closing equity 31 Dec 2023	33	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			55		-55		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
Opening balance 1 Jan 2024		133	-80	1,155	39,635	55	40,898
Total comprehensive income				421	5,106	30	5,557
Change in non-controlling interests						284	284
Acquisition from non-controlling interest					-84	-57	-141
Issued call options					7		7
Exercise of call options			19		-30		-11
Repurchased shares			-31				-31
Dividends					-2,621		-2,621
Closing equity 31 Dec 2024		133	-92	1,576	42,013	312	43,942

Change in consolidated interest-bearing net debt

SEK m	31 Dec 2023	Change in cash and cash equivalents	Change in loans	Other changes	31 Dec 2024
Receivables	45			14	59
Swap	-127			-62	-189
Cash and cash equivalents	2,235	577		148	2,960
Retirement benefit obligations	-211			-56	-267
Lease liability, long-term	-1,162			-186	-1,328
Long-term liabilities	-7,647		-3,505	-64	-11,236
Utilised bank overdraft facilities	-20			-17	-37
Lease liability, short-term	-288			-113	-401
Current liabilities	-4,258		676		-3,582
Interest-bearing net debt	-11,433	577	-2,829	-336	-14,021

Parent company income statement

SEK m	Note	2024	2023
Income from interests in Group companies – dividends		1,200	1,200
Income from interests in associates	14	1,357	1,211
Income from equity investment		–	–
Management costs		–28	–26
Profit before financial items		2,529	2,385
Interest income		231	194
Interest expense		–547	–285
Profit after financial items		2,213	2,294
Taxes	17	–	–
Profit for the year		2,213	2,294

Parent company statement of comprehensive income

SEK m	Note	2024	2023
Profit for the year		2,213	2,294
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		2,213	2,294

Parent company balance sheet

SEK m	Note	2024	2023
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Interests in subsidiaries	24	3,979	3,746
Interests in associates	25	11,660	11,291
Receivables from Group companies		8,400	5,900
		24,039	20,937
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		688	376
Prepaid expenses and accrued income		48	25
<i>Cash and cash equivalents</i>		-	-
		736	401
Total assets		24,775	21,338
EQUITY AND LIABILITIES			
Equity	33		
<i>Restricted equity</i>			
Share capital		133	133
Other funds		96	96
<i>Non-restricted equity</i>			
Profit brought forward		9,157	9,519
Profit for the year		2,213	2,294
		11,599	12,042
<i>Long-term liabilities</i>			
Debts to credit institutions		9,700	6,200
		9,700	6,200
<i>Current liabilities</i>			
Debts to credit institutions		3,250	2,950
Derivative instruments		189	127
Prepaid income and accrued expenses		37	19
		3,476	3,096
Total equity and liabilities		24,775	21,338

Parent company cash flow statement

SEK m	Note	2024	2023
OPERATING CASH FLOWS			
Current operating assets		-6	–
Current operating liabilities		–	-1
Operating cash flows		-6	-1
INVESTING CASH FLOWS			
Dividends received		1,357	1,205
Management costs etc.		-28	-19
Acquisition of subsidiaries		-233	–
Acquisition of associated companies etc.		-368	-886
Investing cash flows		728	300
FINANCING CASH FLOWS			
Interest received		231	219
Interest paid		-485	-241
New borrowings		988	927
Dividends received from subsidiaries		1,200	1,200
Dividends paid		-2,621	-2,366
Exercise of call options		-11	-25
Issued call options		7	12
Repurchase of own shares		-31	-25
Financing cash flows		-722	-299
Change in cash and cash equivalents		0	0
Cash and cash equivalents at beginning of the year		0	0
Cash and cash equivalents at end of the year		0	0

Parent company statement of changes in equity

SEK m	Note	Share capital	Reserve fund	Profit brought forward	Total
Opening balance 1 Jan 2023		133	96	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	11,813	12,042
Opening balance 1 Jan 2024		133	96	11,813	12,042
Total comprehensive income				2,213	2,213
Dividends paid				-2,621	-2,621
Repurchase of own shares				-31	-31
Exercise of call options				-11	-11
Issued call options				7	7
Closing equity 31 Dec 2024		133	96	11,370	11,599

Notes to the financial statements

(All amounts are in SEK m unless stated otherwise)

NOTE 1 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 12 March 2025. The Annual Report and consolidated financial statements will be presented to the Annual General Meeting on 8 May 2025 for approval.

NOTE 2 Accounting policies

Basis of preparation of the consolidated financial statements

The consolidated financial statements for Investment AB Latour have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standard Board (IASB) as endorsed 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 2024.

A number of amendments to IFRS Accounting Standards have become effective for annual reporting periods beginning on 1 January 2024. Only the amendments to standards that have had an impact on Investment AB Latour's financial statements are presented here. There are other new standards and amendments to published standards that are not applicable to Investment AB Latour and are therefore not commented on below.

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities In January 2020, the IASB published amendments to IAS 1 regarding the classification of liabilities as current or non-current. The objective of the amendments is to clarify:

- what is meant by a right to defer settlement of the liability,
- that this right must be in existence at the end of the reporting period,
- that the classification is unaffected by expectations of whether an entity will exercise its right to defer settlement of the liability; and
- When the terms for a convertible debt instrument do not affect the classification due to embedded derivatives.

The amendments to IAS 1 also clarify that the conditions at the balance sheet date are the basis for determining how a liability should be classified and that management's expectations of whether loan covenants will, or will not, be breached in the future are irrelevant to the classification. At the

same time, new disclosure requirements for loan liabilities with covenants are being introduced within the next 12-month period. According to the IASB, both amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024.

The Group considers that the amendments have not had a significant impact on the consolidated or parent company financial statements other than additional disclosures for the Group's loan liabilities with covenants. See Note 32. The Group will continuously consider and evaluate the changes when entering into new credit agreements.

OECD Pillar Two model rules apply to the Group. The legislation regarding Pillar Two has been adopted in Sweden and entered 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 per cent. Just about all the companies in the Group have an effective tax rate that exceeds 15 per cent.

The Group has evaluated and provisionally calculated the effective tax rate for each jurisdiction. The conclusion is that additional tax will be payable for two jurisdictions. The Group recognises a SEK 2 m current tax expense for the year due to the impact of specific adjustments, in accordance with Pillar Two legal requirements. This amount is recognised in the income statement as income tax.

Other new standards and interpretations that became mandatory on 1 January 2024 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 2024 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.

In April 2024, the IASB issued the new standard IFRS 18. This replaces IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 (subject to EU endorsement) and is to be applied retrospectively in both annual and interim financial statements.

The standard introduces three areas of new requirements aimed at improving the comparability, transparency and usefulness of information in the financial statements.

1. It introduces categories to improve the structure of the consolidated income statement, and requires entities to provide two new defined sub-totals ('Operating profit' and 'Profit before financing and income taxes').
2. New disclosure requirements for certain key performance indicators used by the entity in its external financial communications, known as management-defined performance measures (MPMs).
3. The third area introduced by IFRS 18 aims to provide entities with enhanced guidance on aggregation and disaggregation of information in financial statements and notes.

The standard also provides guidance on how entities can determine whether information about an item should be included in the primary financial statements or in the notes. The implementation of IFRS 18 will result in amendments to other standards, such as IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting and IAS 33 Earnings per Share.

Investment AB Latour will start a preliminary analysis of the impact of IFRS 18 in 2025. To comply with IFRS 18, the Group is required to make

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changes to the structure of the consolidated income statement, and make new judgements concerning the grouping of items in the financial statements and notes. The presentation of the cash flow statement will also be affected by the implementation of IFRS 18. Furthermore, the implementation of IFRS 18 will entail identification of MPMs relevant to the group and compilation of related disclosures in notes.

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. 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.

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 not covered by a service agreement are accounted for as separate performance obligations and recognised 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

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

Bemsiq Group

Bemsiq Group'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. 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.

Innovalift

Innovalift generates revenue from the sale of passenger lifts and lift equipment. 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.

Latour Industries

The Latour Industries business area generates revenue from the sale of wheelchairs, wheelchair accessories, sealing solutions for the processing industry, automated forklifts, and 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. The age and rate of turnover of the items are taken into consideration when determining their net realisable value. 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

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance date exchange rates 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 earnings 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. On consolidation, exchange differences arising on the translation of the net investment in foreign entities 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.

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. Historically, impairment tests have been conducted on goodwill within each business area in the wholly-owned industrial operations, divided into different CGUs, which on the whole means numerous and relatively small units to evaluate at group level. These CGUs are not reported separately to the Latour Board. As the industrial operations have grown, it is becoming less relevant to have so many CGUs. Latour's group management reports to Latour's Board of Directors are at business area level, with the exception of Latour Industries, where the performance of the next level is also reported. As of 2024, each business area (except in Latour Industries) is therefore considered a cash-generating unit. However, this does not include the new operations that are not yet considered fully integrated.

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.

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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 valued at fair value, net after transaction costs, and thereafter at amortised cost.

Derivatives used in hedge accounting

Derivative instruments are recognised in the balance sheet on the contract date and are valued at fair value, both initially and in subsequent remeasurements. 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.

Hedge of net investment

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.

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 seven business areas: Bemsig Group, Caljan, Hultafors Group, Innovalift, 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,

§ 3–10). Financial instruments are measured 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. The parent company recognises associated companies using the cost method.

For financial fixed assets in respect of shares in subsidiaries and associated companies, an impairment loss is recorded at the higher of fair value or the present value of the executive management's best estimate of the future cash flows that the asset is expected to provide. For other financial assets, IFRS 9 is applied, in accordance with § 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, as required by IFRS 9, should also be recognised in the parent company.

The parent company's defined benefit pension plans have been calculated according to the Pension Obligations Vesting Act (Tryggandlagen) 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.

NOTE 3 Segment reporting

DEVELOPMENT BY BUSINESS AREA 1 Jan 2024 – 31 Dec 2024

SEK m	Industrial operations								Equity investment	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
REVENUE										
External sales	1,938	1,441	6,788	2,538	1,906	1,940	9,335			25,886
Internal sales	18							-18		0
Cost of goods sold	-966	-1022	-3,908	-1,689	-1,338	-864	-5,922	19		-15,690
INCOME										
Operating profit	428	175	1076	270	146	482	1131	-293		3,415
Income from equity investment									3,884	3,884
Finance income										193
Finance expense										-487
Taxes										-805
Profit for the year										6,200
OTHER DISCLOSURES										
Assets	4,664	3,568	7,671	3,157	1,874	2,030	2030	311	30,891	56,196
Unallocated assets										10,943
Total assets										67,139
Liabilities	298	325	1098	777	349	255	2052	94	12	5,260
Unallocated liabilities										17,937
Total liabilities										23,197
Investments in:										
property, plant and equipment	43	42	51	50	50	71	215	1		523
intangible fixed assets	954	12	66	64	5	32	1779			2,912
Depreciation/amortisation	23	38	100	34	34	56	123	350		758

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DEVELOPMENT BY BUSINESS AREA 1 Jan 2023 – 31 Dec 2023

SEK m	Industrial operations								Equity investment	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
REVENUE										
External sales	1,570	1,980	6,962	2,497	1,839	1,875	8,827			25,550
Internal sales	13						1	-14		0
Cost of goods sold	-783	-1385	-4,063	-1,704	-1,291	-767	-5,618	14		-15,597
INCOME										
Operating profit	366	336	1,126	231	149	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
OTHER DISCLOSURES										
Assets	3,265	3,560	7,495	2,950	1,783	1,841	6,846	298	29,269	57,307
Unallocated assets										2,958
Total assets										60,265
Liabilities	192	361	1,120	702	353	238	1,777	94	12	4,849
Unallocated liabilities										14,518
Total liabilities										19,367
Investments in:										
property, plant and equipment	31	30	71	25	24	40	200	4		425
intangible fixed assets	9	0	18	4	3	1	263			298
Depreciation/amortisation	15	38	101	35	36	54	116	316		711

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 seven business areas: Bemsiq Group, Caljan, Hultafors Group, Innovalift, 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:

	2024	2023
Sweden	38,482	36,281
Nordic countries, excluding Sweden	5,442	5,066
Germany	2,558	2,172
UK	1,886	1,630
Rest of Europe	9,924	6,355
USA	5,092	4,656
Other markets	1,715	1,154
Total	65,099	57,314

Breakdown of investments by geographic markets:

	2024	2023
Sweden	253	100
Nordic countries, excluding Sweden	62	48
Germany	265	23
UK	35	381
Rest of Europe	2,368	81
USA	58	69
Other markets	393	21
Total	3,434	723

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 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 1,150,000, i.e. a total of SEK 2,300,000.

Investment AB Latour has a holding of 521,750 own shares at the end of the period. The total number of call options issued to senior executives in the Latour Group is 1,640,800, which give the right to purchase the same number of shares. The Board of Directors was authorised by the Annual General Meeting on 14 May 2024 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 for the year between Group companies in the Latour Group total SEK 9,984 m (10,461 m). 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 Revenue from contracts with customers

Net sales 2024	Industrial operations							Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	
Geographic areas:								
Sweden	246	14	1,315	112	500	78	1,514	3,779
Nordic countries, excluding Sweden	224	25	1,156	267	394	61	1,145	3,272
Germany	282	264	679	152	228	258	1,635	3,498
UK	34	304	273	409	38	91	1,323	2,472
Rest of Europe	581	426	2,136	1,260	245	345	2,951	7,944
USA	226	326	1,088	5	324	505	427	2,901
Other markets	345	82	141	333	177	602	340	2,020
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
Revenue type:								
Revenue from the sales of goods	1,899	1,136	6,788	2,232	1,545	1,940	8,250	23,790
Revenue from services	39	305	0	306	361	0	1,085	2,096
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
Sales channels:								
Sales directly to customers	1,137	1,441	502	757	1,636	1,599	5,131	12,203
Sales via distributors	801	0	6,286	1,781	270	341	4,204	13,683
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
Time of revenue reporting:								
Revenue reported at one point in time	1,938	1,441	6,788	2,376	1,646	1,940	8,434	24,563
Revenue reported over time	0	0	0	162	260	0	901	1,323
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886

Net sales 2023	Industrial operations							Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	
Geographic areas:								
Sweden	275	17	1,384	112	587	84	1,626	4,085
Nordic countries, excluding Sweden	220	30	1,213	344	327	61	1,218	3,414
Germany	210	332	686	97	234	268	1,727	3,554
UK	32	520	262	389	63	0	1,181	2,446
Rest of Europe	358	529	2,135	1,185	238	387	2,340	7,173
USA	229	492	1,114	3	221	506	399	2,964
Other markets	246	60	168	367	169	569	336	1,914
	1,570	1,980	6,962	2,497	1,839	1,875	8,827	25,550
Revenue type:								
Revenue from the sales of goods	1,537	1,649	6,962	2,246	1,481	1,875	7,776	23,526
Revenue from services	33	331	0	251	358	0	1,051	2,024
	1,570	1,980	6,962	2,497	1,839	1,875	8,827	25,550
Sales channels:								
Sales directly to customers	791	1,980	778	643	1,597	1,531	4,860	12,180
Sales via distributors	778	0	6,184	1,854	242	344	3,967	13,369
	1,570	1,980	6,962	2,497	1,839	1,875	8,827	25,550
Time of revenue reporting:								
Revenue reported at one point in time	1,531	1,980	6,652	2,311	1,611	1,875	7,959	23,920
Revenue reported over time	38	0	310	186	228	0	868	1,630
	1,569	1,980	6,962	2,497	1,839	1,875	8,827	25,550

NOTE 7 Breakdown of expenses by type of cost

THE GROUP	2024	2023
Product costs	12,457	12,659
Remuneration to personnel	6,743	6,226
Depreciation/amortisation	758	711
Other expenses	2,513	2,355
Total	22,471	21,951

NOTE 8 Exchange rate differences

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

THE GROUP	2024	2023
Net sales	-61	-52
Cost of goods sold	-3	-1
Administrative expenses	1	6
Other income	28	-4
Other operating expenses	-5	-18
Total	-40	-69

NOTE 9 Remuneration to auditors

THE GROUP	2024	2023
Ernst & Young		
Audit services	24	21
of which to Ernst & Young AB	9	8
Non-audit work	1	2
of which to Ernst & Young AB	1	1
Tax advisory services	1	1
of which to Ernst & Young AB	0	0
Other services	0	5
of which to Ernst & Young AB	0	3
Total	26	29
Audit fees to others	12	12
Total	38	41

Remuneration to auditors for audit services in the parent company amounted to SEK 64,000 (54,000) and for other services SEK 129,000 (104,000).

NOTE 10 Personnel

Salaries, other remuneration and social costs

	2024	
	Salaries and other remuneration	Social costs (of which pension costs)
Parent company	10	3 (0)
Subsidiaries	5,448	1,300 (377)
The Group	5,458	1,303 (377)

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

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:

	2024	
	Board and CEO (of which bonus)	Other employees
Parent company		
Sweden	10	
Subsidiaries		
Sweden	101 (29)	1,293
Germany	29 (2)	633
UK	11 (1)	585
Italy	38 (4)	475
USA	8 (1)	425
Canada	11 (4)	235
Finland	17 (2)	210
The Netherlands	4 (1)	174
Denmark	19 (3)	174
Norway	9 (1)	168
Switzerland	8 (2)	165
Poland	4 (0)	153
Latvia	0 (0)	86
Belgium	0 (0)	84
France	1 (0)	76
Other countries	26 (1)	226
Group total	296 (51)	5,162

	2023	
	Board and CEO (of which bonus)	Other employees
Parent company		
Sweden	10	
Subsidiaries		
Sweden	99 (36)	1,220
Germany	26 (4)	557
UK	15 (2)	553
Italy	17 (3)	434
USA	15 (4)	417
Canada	6 (4)	188
Finland	16 (1)	213
The Netherlands	8 (1)	85
Denmark	17 (1)	196
Norway	8 (1)	159
Switzerland	8 (3)	160
Poland	3 (0)	119
Latvia	1 (0)	86
Belgium	0 (0)	97
France	1 (0)	66
Other countries	20 (1)	224
Group total	270 (61)	4,774

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 2024 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. The 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 61 per cent of basic salary in 2024. 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.

2024 Remuneration and other benefits during the year

SEK 000	Basic salary/ Board fees	Variable remuneration ²⁾	LTI ³⁾	Other benefits ⁴⁾	Pension costs	Total
Chairman of the Board	3,150	—	—	—	—	3,150
Other Board members (6 people) ¹⁾	6,900	—	—	—	—	6,900
Chief Executive Officer	11,451 ⁶⁾	7,042 ⁵⁾	0	90	3,868	22,451
Other senior executives (10 people)	44,753 ⁷⁾	14,826	9,794	947	11,502	81,822

¹⁾ Other Board members have received SEK 1,150,000 each.

²⁾ Variable remuneration to the Chief Executive Officer was equal to 61 per cent of his basic salary and to other senior executives it ranged from 8–52 per cent of their basic salary.

³⁾ 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.

⁴⁾ Other benefits relate mainly to car benefit.

⁵⁾ SEK 3,000,000 of the variable remuneration is conditional on the acquisition of shares and/or options in Latour.

⁶⁾ Includes change in holiday pay debt amounting to SEK 364,000.

⁷⁾ Includes change in holiday pay debt.

2023 Remuneration and other benefits during the year

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

¹⁾ Other Board members have received SEK 1,100,000 each.

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

³⁾ 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.

⁴⁾ Other benefits relate mainly to car benefit.

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

⁶⁾ Includes change in holiday pay debt amounting to SEK -98,000.

⁷⁾ 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 2020 matured during 2024, and 130,450 options were redeemed for shares and 456,950 options were redeemed at market value. The table below shows the option schemes outstanding at the end of the year.

THE GROUP	No. issued options	Equivalent to the number of sha- res	Option price	Exercise price
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
2024/2028	242,000	242,000	30.20	358.50

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

	2024		2023	
	Men %	Women %	Men %	Women %
Board members	63	38	63	38
Group management	75	25	100	0

Average number of employees

PARENT COMPANY	2024		2023	
	Number of employees	Of which men %	Number of employees	Of which men %
Sweden	—	—	—	—
SUBSIDIARIES				
Sweden	2,317	75	2,238	75
UK	986	79	959	78
Italy	851	77	723	77
Germany	831	75	764	76
Poland	565	58	514	58
USA	429	70	350	73
Latvia	348	60	371	64
Finland	322	69	365	75
Norway	243	77	238	74
The Netherlands	236	82	124	74
Denmark	179	70	182	69
Other countries	1,638	61	1,620	61
Total in subsidiaries	8,945	71	8,448	71
Total	8,945	71	8,448	71

OPERATING AREAS	2024	2023
Industrial operations	8,944	8,447
Equity investment	1	1
Total	8,945	8,448

NOTE 11 Depreciation/amortisation

Amortisation of intangible fixed assets in the Group amounts to SEK 85 m (82 m) and depreciation of property, plant and equipment amounts to SEK 673 m (629 m).

Of depreciation of property, plant and equipment, SEK 348 m (314 m) refers to depreciation of lease assets. A breakdown of depreciation/amortisation by function in the income statement is shown below:

THE GROUP	2024	2023
<i>Trademarks, licences</i>		
Cost of goods sold	11	18
Sales costs	12	11
Administrative costs	38	32
Research and development costs	24	21
Total	85	82
<i>Buildings</i>		
Cost of goods sold	38	36
Sales costs	2	2
Administrative costs	273	269
Research and development costs	2	2
Total	315	309
<i>Land and land improvements</i>		
Cost of goods sold	2	2
Total	2	2
<i>Machinery</i>		
Cost of goods sold	144	136
Sales costs	2	1
Administrative costs	6	12
Research and development costs	4	7
Total	156	156
<i>Equipment</i>		
Cost of goods sold	80	64
Sales costs	16	19
Administrative costs	99	75
Research and development costs	5	4
Total	200	162
Total depreciation	758	711

NOTE 12 Leases

Recognition of amortisation of right-of-use assets instead of lease payments affected the operating profit by SEK 26 m (6 m). Interest on lease liabilities had a negative SEK –33 m (–16 m) impact on net financial items. The SEK –7 m (–10 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	2024	2023
Buildings	1,442	1,275
Vehicles	224	122
Machinery	1	1
Total	1,667	1,398
Lease liability		
Long-term	1,328	1,162
Current	400	288
Total	1,728	1,450

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	2024	2023
Buildings	–264	–261
Vehicles	–81	–51
Machinery	–3	–2
Total	–348	–314
Interest costs (included in finance expense)	–33	–17
Expenditure attributable to short-term leases and to leases for which the underlying asset is of a low value	–550	–478

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 341 m (308 m).

NOTE 13 Other operating income and operating expenses

Other operating income

THE GROUP	2024	2023
Capital gains on sales	10	-
Exchange rate differences	28	4
Earn-out adjustment and final settlement of acquisitions	62	48
Other income	181	202
Total	281	254

Other operating expenses

THE GROUP	2024	2023
Acquisition costs	-36	-33
Impairment of goodwill	-203	-115
Share of earnings in associated companies	-6	-4
Exchange rate differences	-5	-18
Other expenses	-45	-58
Total	-295	-228

NOTE 14 Income from interests in associates

THE GROUP	2024	2023
Income from interests after tax	3,238	2,853
Dilutive effect	13	7
Impairment	661	639
Capital gains	5	-
Underwriting commitment	-	6
Total	3,917	3,505

Individual holdings have affected results as follows:

	2024	2023
Alimak Group	983	698
ASSA ABLOY	1,500	1,272
CTEK	-170	-270
Fagerhult	177	580
HMS Networks	82	149
Nederman	93	106
Securitas	495	159
Sweco	523	478
TOMRA	134	215
Troax	100	118
Total	3,917	3,505

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, dividend income from associates comprises SEK 1,357 m (1,211 m).

NOTE 15 Finance income

THE GROUP	2024	2023
Interest income	33	19
Exchange gains	146	19
Other finance income	14	18
Total	193	56

NOTE 16 Finance expense

THE GROUP	2024	2023
Lease interest	-33	-16
Other cost interest	-409	-362
Exchange losses	-27	-97
Other finance expense	-18	-9
Total	-487	-484

NOTE 17 Tax on profit for the year

THE GROUP	2024	2023
Current tax expense for the period	-735	-668
Deferred tax attributable to changes in temporary differences		
Deferred tax income	29	171
Deferred tax expense	-99	-247
Total	-805	-744

SEK -4 m (-8 m) of deferred tax is included in consolidated comprehensive income in Change in hedging reserve for the year SEK -277 m (-87 m). Current tax includes additional tax of SEK -2 m (0 m).

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

THE GROUP	2024	2023
Profit before tax	7,005	6,645
Tax according to effective tax rate, 20.6%	-1,443	-1,369
Tax effect of special taxation rules for investment companies	209	225
Associated companies are recognised net after tax	598	497
Tax effect of non-deductible costs	-46	-47
Tax effect of previous year adjustments	-7	-8
Tax effect of non-taxable income	5	7
Other tax effects	-121	-50
Tax on profit for the year according to the income statement	-805	-744

PARENT COMPANY	2024	2023
Profit before tax	2,213	2,294
Tax according to effective tax rate, 20.6%	-456	-473
Tax effect of special taxation rules for investment companies	456	473
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 instead taxed on a standardised basis. See also Note 37.

NOTE 18 Intangible assets

THE GROUP	Goodwill	Trademarks, licences	Total
<i>Accumulated cost</i>			
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
Opening balance 1 Jan 2024	15,106	951	16,057
Opening cost from acquisitions	-	35	35
Acquisitions for the year	2,789	88	2,877
Sales for the year	-	-22	-22
Reclassification	-	-	0
Translation difference	600	34	634
Closing balance 31 Dec 2024	18,495	1,086	19,581
<i>Accumulated depreciation</i>			
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
Opening balance 1 Jan 2024	0	-584	-584
Depreciation for the year	-	-85	-85
Sales for the year	-	18	18
Reclassification	-	0	0
Translation difference	-	-22	-22
Closing balance 31 Dec 2024	0	-673	-673
<i>Accumulated impairment losses</i>			
Opening balance 1 Jan 2023	-553	0	-553
Impairment for the year	-115	-	-115
Closing balance 31 Dec 2023	-668	0	-668
Opening balance 1 Jan 2024	-668	0	-668
Impairment for the year	-203	-	-203
Closing balance 31 Dec 2024	-871	0	-871
Book value	17,624	413	18,037
<i>Carrying amounts</i>			
At 1 Jan 2023	14,425	399	14,824
At 31 Dec 2023	14,438	367	14,805
At 1 Jan 2024	14,438	367	14,805
At 31 Dec 2024	17,624	413	18,037

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 203 m (115 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 Group	3,377
Caljan	2,306
Hultafors Group	3,584
Innovalift	1,744
Latour Industries	870
Nord-Lock Group	724
Swegon	5,019
	17,624

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

	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
31 Dec 2024			
Bemsiq Group	2,770	8.5-9.0	19.8-20.0
Caljan	2,306	5.0-25.4	15.0-20.0
Hultafors Group	3,584	5.0-9.3	15.0-15.5
Innovalift	1,687	3.8-5.0	10.6-15.0
Nord-Lock Group	724	5.0-5.2	25.0-25.0
Swegon	5,019	5.0-14.6	12.5-15.0
Reac	246	3.0-3.0	10.0-11.4
IPAS	191	0.6-10.0	36.0-41.4
MAXAGV	164	8.0-8.0	14.5-15.8
Depac	128	5.0-10.2	12.6-15.0
	Discount rate (before tax) %	Growth assumption (terminal) %	Margin assumption (terminal) %
31 Dec 2024			
Bemsiq Group	10.2	2.0	20.0
Caljan	10.7	2.0	20.0
Hultafors Group	9.6	2.0	15.0
Innovalift	9.9	2.0	15.0
Nord-Lock Group	9.6	2.0	25.0
Swegon	9.3	2.0	15.0
Reac	9.5	2.0	11.4
IPAS	9.7	2.0	36.0
MAXAGV	10.4	2.0	15.8
Depac	10.5	2.0	15.0
	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
31 Dec 2023			
Caljan	2 230	-28.7-55.5	10.9-20.0
Solid Gear Snickers	623	8.1-10.0	20.0-20.9
Hardwear 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) %
31 Dec 2023			
Caljan	10.8	2	20.0
Solid Gear Snickers	10.7	2	20.0
Hardwear 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

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.

During this year's procedure for evaluation of estimated recoverable amount, the Group found an indication of impairment as the value in use is less than the estimated recoverable amount in one case. The value of goodwill for Hultafors' operations in North America was therefore written down by SEK -203 m.

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 8.9 to 10.7 per cent (7.0 to 12.8 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	7.50
Exchange rate CHF	12.00
Exchange rate DKK	1.51
Exchange rate EUR	11.31
Exchange rate GBP	13.5
Exchange rate NOK	0.96
Exchange rate PLN	2.64
Exchange rate USD	10.12

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	2024	2023
Opening cost	3,157	2,958
Opening cost from acquisitions	2	86
Purchases	565	278
Sale	-149	-140
Reclassification	-	1
Translation differences	121	-26
Closing cost	3,696	3,157
Opening depreciation	-1,049	-840
Sale	123	91
Depreciation for the year	-315	-309
Reclassification	-	-1
Translation differences	-33	10
Closing depreciation	-1,274	-1,049
Book value	2,422	2,108

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:

	2024	2023
Cost - capitalised finance lease	180	173
Accumulated depreciation	-113	-101
Carrying amount	67	72

NOTE 20 Land and land improvements

THE GROUP	2024	2023
Opening cost	97	97
Purchases	4	-
Sales and disposals	-	-
Translation differences	3	-
Closing cost	104	97
Opening depreciation	-12	-10
Depreciation for the year	-2	-2
Translation differences	-	-
Closing depreciation	-14	-12
Book value	90	85

Depreciation for the year, see Note 11.

NOTE 21 Machinery

THE GROUP	2024	2023
Opening cost	1,872	1,769
Opening cost from acquisitions	13	-
Purchases	195	176
Sale	-202	-66
Reclassification	-76	-
Translation differences	60	-7
Closing cost	1,862	1,872
Opening depreciation	-1,236	-1,147
Sale	195	62
Depreciation for the year	-156	-155
Reclassification	74	-
Translation differences	-40	4
Closing depreciation	-1,163	-1,236
Book value	699	636

NOTE 22 Equipment

THE GROUP	2024	2023
Opening cost	1,265	1,187
Opening cost from acquisitions	30	3
Purchases	308	202
Sale	-140	-121
Reclassifications	38	-6
Translation differences	48	-
Closing cost	1,549	1,265
Opening depreciation	-806	-760
Sale	119	109
Depreciation for the year	-200	-161
Reclassifications	-33	4
Translation differences	-30	2
Closing depreciation	-950	-806
Book value	599	459

Depreciation for the year, see Note 11.

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

THE GROUP	2024	2023
Opening cost	181	120
Costs expended during the year	85	81
Completed facilities	-114	-19
Translation differences	4	-1
Book value	156	181

NOTE 24 Interests in subsidiaries

	2024	2023
Opening cost	3,746	3,746
Change for the year	233	-
Closing cost	3,979	3,746

Company name	CRN	Domicile	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	
Eelectron S.P.A	MI 1486549	Italy		51	
IPAS GmbH	HRB 7122 Duisburg	Germany		51	
Eelectron Limited	6577/8/8-000-02-25-8	Hong Kong		51	
Eelectron HBA DMCC	DMCC53085	United Arab Emirates		51	
Elsys AB	556694-5548	Umeå		100	
Elvaco AB	556248-6687	Kungsbacka		100	
Elvaco GmbH	HRB7421	Germany		100	
Greystone Energy Systems Inc.	705521	Canada		100	
The Armstrong Monitoring Corporation	10519 3833 RT0001	Canada		100	
Quatrosense Environment Ltd	104361407RC003	Canada		100	
Greystone Energy Systems Private Limited	U7499KA2016FTC093450	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	0680909-7	Finland		100	
Produal Sverige AB	556538-4236	Stockholm		100	
Produal A/S	33378203	Denmark		100	
Produal S.A.S.	75264028400010	France		100	
Produal Sp. zo.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	849,333,653	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.	332/572/22.11.1996	Romania		100	
Hultafors Group Italy SpA	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.	01952599	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	
Fristads 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	

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Kansas A/S	11987273	Denmark		100	
Stritex	05468127	Ukraine		100	
Fristads Production AMC	31755115	Ukraine		100	
Scangrip A/S	54274718	Denmark		100	
Scangrip China Ltd	91310000MA1GW2PU8W	China		100	
Scangrip North America Inc	61-1857435	USA		100	
Hultafors Group North America Inc	39-1041797	USA		100	
Kuny's Corp.	884737818	Canada		100	
Skillers GmbH	HRB 755172	Germany		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	
Innovalift AB	559451-9224	Gothenburg		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 South East Asia Ltd	105560115885	Thailand		100	
Aritco UK Limited	07920808	UK		100	
BS Tableau GmbH	HRB 23554	Germany		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	B84584457	Spain		100	
Vimec France Accessibilité Sarl	FR08492484357	France		100	
Motala Hissar	556212-3066	Motala		100	
Esse-Ti S.r.l	01475310437	Italy		100	
Vega s.r.l	01578140442	Italy		100	
Vega Style Italia LTDA	07.416.646/0001-01	Brazil		100	
V America LLC	83-0576366	USA		100	
Claddagh Indústria e comercio de produtos eletricos e eletronicos LTDA	36.472.339/001-38	Brazil		100	
LCP S.r.l.	02425820442	Italy		100	
VR Elettromeccanica	L31330501G	Albania		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	182650	Denmark		100	
LSAB Norge AS	95882479	Norway		100	
LSAB Sverige AB	556222-1746	Långshyttan		100	
LSAB Suomi OY	0140601-0	Finland		100	
LSAB Vandra AS	10120018	Estonia		100	
LSAB Westlings AB	556442-0767	Vansbro		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 Oy	2494676-5	Finland		100	
MS Group AB	559201-8328	Gothenburg		100	
REAC AB	556520-2875	Gothenburg		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	
MAXAGV Group AB	559387-6765	Möln dal		100	
MAXAGV AB	556316-2402	Möln dal		100	
VM Kompensator A/S	36937963	Denmark		100	
Depac Anstalt	FL-0002.010.123-3	Liechtenstein		100	
Depac GmbH	981323769	Austria		100	
Batec Mobility S.l	B-63622740	Spain		100	
Nord-Lock International AB	556610-5739	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	556137-1054	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. ►

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	Chile		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.	201110682R	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	1394384-4	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	Åtvidaberg		100	
Expander America Inc	0967510-8	USA		100	
Nord-Lock Brasil Ltda	57.454.349/0001-10	Brazil		100	
Condor Machinery (1985) Ltd.	203197181	Canada		100	
Precision Bolting Ltd.	202117107	Canada		100	
1429319 Alberta Ltd.	2014293191	Canada		100	
Nord-Lock Technology (Shanghai) Co.Ltd	31310107MADMYXWN88	China		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	HRB120940	Germany		100	
Swegon A/S	20977795	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	CH-103.693.233	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		100	
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-Frenger GmbH	HRB21013	Germany		100	
Samp S.p.A	05073490962	Italy		100	
Swegon AS	933-765-806	Norway		100	
OY Swegon AB	0108352-2	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	
720 Holding Oy	3208705-9	Finland		100	
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	
Safegard Systems Ltd	1E8213635D	Ireland		100	
Swegon ILTO 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	
Bastec AB	556346-6738	Malmö		100	
Swegon Indoor Climate, S.A.U	A-84244763	Spain		100	
Swegon NL Holding B.V	94280398	The Netherlands		100	
HV Groep B.V	17260502	The Netherlands		100	
Coneco Beheer B.V	24472917	The Netherlands		100	

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Coneco Building Automation B.V	23077924	The Netherlands		100	
P L Group S.A.	429.188.970	Belgium		100	
Re3Com Solutions B.V	04067727	The Netherlands		100	
HCKP B.V	17143485	The Netherlands		100	
UltimAir B.V	29042654	The Netherlands		100	
VentiDirect B.V	87411822	The Netherlands		100	
Holland Conditioning Parkeersystemen B.V	18071162	The Netherlands		100	
HC PVE Ltd	05240353	The Netherlands		100	
Liberty Air Handling B.V	67368697	The Netherlands		100	
Arro Technics B.V	30166076	The Netherlands		100	
Liberty Assemblage B.V	67520928	The Netherlands		100	
Rosenberg Ventilatoren B.V	30115949	The Netherlands		100	
Barcol-Air B.V	36010965	The Netherlands		100	
Interland Techniek B.V	23042424	The Netherlands		100	
Technische Handelsmaatschappij Inatherm B.V	18112613	The Netherlands		100	
Meliox AB	559217-3586	Gothenburg		100	
FOV Fodervävnader i Borås AB	556057-3460	Gothenburg		100	
Latour Future Solutions	556863-5964	Gothenburg		100	233
Nordiska Industri AB	556002-7335	Gothenburg	840 000	100	191
Total book value					3 979

Smaller inactive subsidiaries are not included above.

NOTE 25 Interests in associates

THE GROUP	2024	2023
Opening book value	29,429	26,012
Acquisitions during the year	393	928
Sold during the year	-3	-
Reclassification	-47	41
Profit share for the year after tax	3,242	2,849
Dilutive effect	13	7
Dividends received	-1,620	-1,441
Impairment	-174	-184
Reversed impairment	835	823
Net change in capital	-1,038	394
Closing value	31,030	29,429
PARENT COMPANY	2024	2023
Opening book value	11,291	10,406
Acquisitions during the year	369	885
Closing value	11,660	11,291
Alimak Group AB	2,875	2,875
ASSA ABLOY AB	1,200	1,200
CTEK	1,200	1,193
AB Fagerhult	1,728	1,728
HMS Networks AB	612	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	11,660	11,291

THE GROUP	Description of business	Number of shares	Share of equity	Market value ¹⁾	Cost	Share of equity (%)	Share of votes (%)
Alimak Group (CRN 556714-1857 Domicile Stockholm) ²⁾	See page 78	32,033,618	3,468	3,761	2,883	30	30
ASSA ABLOY AB (CRN 556059-3575 Domicile Stockholm) ²⁾	See page 79	105,460,164	10,269	34,464	1,696	10	29
CTEK AB (CRN 556217-4659 Domicile Vikmanshyttan)	See page 80	23,431,950	326	326	1,200	33	33
AB Fagerhult (CRN 556110-6203 Domicile Habo)	See page 81	84,708,480	3,993	4,583	1,899	48	48
HMS Networks AB (CRN 556661-8954 Domicile Halmstad)	See page 82	13,014,532	1,033	5,646	612	26	26
Nederman Holding AB (CRN 556576-4205 Domicile Helsingborg)	See page 83	10,538,487	945	2,287	306	30	30
Securitas AB (CRN 556302-7241 Domicile Stockholm) ²⁾	See page 84	62,436,942	4,317	8,548	2,125	11	30
Sweco AB (CRN 556542-9841 Domicile Stockholm)	See page 85	97,867,440	3,242	16,119	480	27	21
TOMRA Systems ASA (CRN N0927124238 Domicile Asker)	See page 86	62,420,000	2,357	8,876	1,605	21	21
Troax Group AB (CRN 556916-4030 Domicile Hillerstorp)	See page 87	18,060,000	920	4,063	397	30	30
Other smaller holdings			160	160	191		
			31,030	88,833	13,396		

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

²⁾ 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.

³⁾ 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

2024	Fixed assets	Current assets	Total assets	Long-term liabilities	Current liabilities	Total liabilities	Net assets
Alimak Group AB	9,923	4,394	14,317	4,777	1,940	6,717	7,600
ASSA ABLOY AB	167,859	55,747	223,606	66,056	50,469	116,525	107,081
CTEK	888	531	1,419	503	223	726	693
AB Fagerhult	9,000	4,712	13,713	4,484	1,769	6,254	7,459
HMS Networks AB	5,979	1,519	7,498	3,199	794	3,993	3,505
Nederman Holding AB	4,187	3,063	7,250	2,573	1,959	4,532	2,718
Securitas AB	79,085	44,503	123,588	44,420	36,488	80,908	42,680
Sweco AB	16,101	12,194	28,295	5,706	10,666	16,372	11,923
TOMRA Systems ASA	10,548	8,537	19,085	5,596	6,170	11,766	7,319
Troax Group AB	2,427	1,350	3,777	1,126	581	1,707	2,069

Summary of balance sheet information

	Fixed assets	Current assets	Total assets	Long-term liabilities	Current liabilities	Total liabilities	Net assets
2023							
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

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

	Revenue	Profit/loss	Other comprehensive income	Total comprehensive income	Dividends received
2024					
Alimak Group AB	7,099	623	278	901	80
ASSA ABLOY AB	150,162	15,621	5,814	21,435	569
CTEK	917	-42	0	-42	0
AB Fagerhult	8,305	354	243	597	152
HMS Networks AB	3,059	310	95	405	57
Nederman Holding AB	2,324	345	137	482	42
Securitas AB	161,921	5,172	2,972	8,144	237
Sweco AB	30,676	2,072	212	2,284	289
TOMRA Systems ASA	15,408	1,132	46	1,177	122
Troax Group AB	3,183	358	-15	343	72

2023					
Alimak Group AB	7,097	515	-151	364	58
ASSA ABLOY AB	140,716	13,639	-2,685	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
Troax Group AB	3,034	411	8	419	65

Summarised reconciliation of financial information ¹⁾

	Opening net assets	Profit/loss	Changes in equity	Dividends	Closing net assets	Holdings in associates	Goodwill	Book value
2024								
Alimak Group AB	6,957	569	70	-265	7,331	2,219	1,249	3,468
ASSA ABLOY AB	91,644	15,066	735	-5,998	101,447	9,632	637	10,269
CTEK	735	10	1	0	746	-548	874	326
AB Fagerhult	7,184	401	137	-317	7,405	3,558	435	3,993
HMS Networks AB	1,933	335	1,249	-221	3,296	855	178	1,033
Nederman Holding AB	2,372	328	16	-139	2,577	773	172	945
Securitas AB	36,698	4,532	587	-2,177	39,640	4,317	0	4,317
Sweco AB	10,595	1,957	106	-1,059	11,599	3,155	87	3,242
TOMRA Systems ASA	6,814	800	-146	-574	6,894	1,455	902	2,357
Troax Group AB	1,913	352	-53	-233	1,979	596	324	920

2023								
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
Troax Group AB	1,724	406	-45	-213	1,872	565	314	879

¹⁾ 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	2024	2023
Opening cost	32	69
Purchases	31	4
Sales	-10	-
Reclassification	47	-41
Closing cost	100	32
Opening impairment	-2	-1
Impairment for the year	-8	-1
Closing impairment	-10	-2
Book value	90	30

NOTE 27 Non-current receivables

THE GROUP	2024	2023
Opening cost	56	46
Increase for the year	27	12
Decrease for the year	-3	-2
Book value	80	56

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:	2024	2023
<i>At net realisable value</i>		
Raw materials and consumables	7	79
Work-in-progress	5	7
Finished work and goods for resale	17	26
<i>At cost</i>		
Raw materials and consumables	1,612	1,507
Work-in-progress	336	326
Finished work and goods for resale	2,711	2,540
Work in progress	34	34
	4,722	4,519

NOTE 29 Accounts receivable

THE GROUP	2024	2023
Nominal value	4,487	4,189
Provision for bad debts	-178	-156
Net accounts receivable	4,309	4,033
Reserve for bad debts		
Opening reserve	-156	-111
Opening reserve for acquired companies	-7	-7
Provisions for bad debts for the year	-28	-47
Realised losses during the year	11	7
Reversed unutilised amount	10	2
Exchange rate differences	-8	-
	-178	-156

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	2024	2023
Not past due	3,404	3,180
Past due but not impaired at 31 December		
Due less than 3 months	781	735
Due 3 to 6 months	66	64
Due more than 6 months	58	54
	4,309	4,033

NOTE 30 Derivative instruments

THE GROUP	2024	2023
Assets		
Forward exchange contracts	37	22
Call option	39	-
	76	22
Liabilities		
Forward exchange contracts	4	-
Currency interest rate swap	189	127
	193	127

Forward exchange contracts

The nominal amount of outstanding forward exchange contracts at 31 December was SEK 2,226 m (1,226 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. During the year, the impact of hedge accounting on other comprehensive income was SEK 8 m (26 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 -62 m (-68 m).

NOTE 31 Cash and cash equivalents

Cash and cash equivalents comprise SEK 2,959 m (2,233 m) in bank balances and SEK 1 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.

NOTE 32 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 2024 compared with the 2023 annual accounts.

The Group 2024	Fair value through comprehensive income	Fair value through the income statement	Amortised cost	Total carrying amount
<i>Financial assets</i>				
Listed shares management	0 ¹⁾			
Other long-term securities holdings		90 ³⁾		90
Other non-current receivables			81	81
Unrealised gains, currency derivatives	37 ²⁾			37
Call option		39 ³⁾		39
Other current receivables			4,842	4,842
Cash and cash equivalents			2,960	2,960
Total	37	129	7,883	8,049
<i>Financial liabilities</i>				
Long-term loans			10,945	10,945
Additional purchase price		291 ³⁾		291
Bank overdraft facilities			37	37
Current loans		0 ³⁾	3,582	3,582
Other current liabilities			2,979	2,979
Unrealised gains, currency derivatives	193 ²⁾			193
Total	193	291	17,543	18,027

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

²⁾ 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.

³⁾ Level 3 – fair value is measured using unobservable market inputs for assets and liabilities.

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 ¹⁾			0
Other long-term securities holdings	30 ²⁾			30
Other non-current receivables			57	57
Unrealised gains, currency derivatives	22 ²⁾			22
Other current receivables			4,508	4,508
Cash and cash equivalents			2,235	2,235
Total	52	0	6,800	6,852
<i>Financial liabilities</i>				
Long-term loans		214 ³⁾	7,432	7,646
Bank overdraft facilities			20	20
Current loans		13 ³⁾	4,246	4,259
Other current liabilities			2 707	2,707
Unrealised gains, currency derivatives	127 ²⁾			127
Total	127	227	14,405	14,759

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

²⁾ 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.

³⁾ Level 3 – fair value is measured using unobservable market inputs for assets and liabilities.

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 8 m (26 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)	2024	2023
NOK	620	647
DKK	343	166
GBP	552	531
USD	-891	-1,013
EUR	1,462	1,303
CHF	234	235
Total	2,320	1,869

+ = net inflow, - = net outflow

Assuming the same net transaction exposure as in 2024 and provided no hedging has been used, profit would have been positively impacted by SEK 23 m (19 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 15 m in EUR, SEK 3 m in DKK, SEK 6 m in GBP and SEK -9 m in USD.

A breakdown by currencies and due dates of the Group's outstanding forward foreign exchange contracts at 31 December 2024 is shown below:

Amount in SEK m	2025	2026	Total
Sell EUR	704	253	957
Sell AUD	2	-	2
Sell USD	278	-	278
Sell DKK	67	38	105
Sell GBP	141	-	141
Sell CHF	63	-	63
<i>Sell total</i>	<i>1,255</i>	<i>291</i>	<i>1,546</i>
Buy USD	524	14	528
Buy DKK	142	-	142
<i>Buy total</i>	<i>666</i>	<i>0</i>	<i>680</i>
	1,921	14	2,226

The measurement of fair value of forward foreign exchange contracts is accounted for as derivative instruments and totals SEK 33 m (22 m) net, 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 -223 m (-45 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	2024		2023	
	Amount in SEK m	%	Amount in SEK m	%
EUR	8,978	49	7,051	44
DKK	4,143	22	3,892	24
NOK	303	2	284	2
USD	2,273	12	2,217	14
GBP	838	5	804	5
RON	54	0	46	0
CAD	582	3	540	3
PLN	495	3	425	3
CHF	580	3	540	3
JPY	37	0	29	0
CNY	92	0	102	1
Other	98	1	19	0
Total	18,473	100	15,949	100

The exchange rate difference for the year arising on the translation of foreign net assets was SEK 698 m (-133 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:

Credit maturity structure SEK m	Utilised credit limits						Unutilised banking facilities
	MTN	Certificate	Bank/RCF*	Other liabi- lities	Additional purchase prices	Total	
Overdraft facilities				37		37	320
0-1 years	2,250	1,000	253	65		3,568	2,647
1-2 years	3,000			50	200	3,250	1,000
2-3 years	2,900			-	91	2,991	2,215
3-4 years	1,700			10		1,710	
4-5 years	2,100			-		2,100	3,684
>5 years			1,149	49		1,198	8
	11,950	1,000	1,402	211	291	14,854	9,866
Unutilised. MTN	3,050						
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 2024, the Group's net financial liabilities, excluding shareholdings and other securities, stood at SEK 14,021 m. The majority of the Group's loans, SEK 11,950 m, are included in the bond market, SEK 1,000 m via certificates and the remainder, amounting to SEK 1,402 m, through the Group's lines of credit. SEK 7,402 m of the liability has exposure to EUR through Swap derivatives or loans in EUR. The recognised interest-bearing liabilities of SEK 14,854 m, due through 2029, are equivalent to a cash outflow, including interest, of SEK 1,400 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, and a calculation regarding the interest coverage ratio in the Group. The reference date for these covenants is the end of each quarter and the reference period is a 12-month period ending on a reference date. These conditions were complied with in 2024.

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 2024, the average fixed interest period was approximately 30 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 2024		Debt 2023	
	%	SEK m	%	SEK m
Long-term borrowing SEK	3.8	9,757	3.8	6,293
Long-term borrowing EUR	4.5	1,315	4.5	1,201
Long-term borrowing DKK	0.2	58	0.2	96
Long-term borrowing USD	2.5	0	2.5	40
Long-term borrowing other	0.0	98	0.0	16
	3.8	11,228	3.8	7,646
Short-term borrowing SEK	3.2	3,274	3.2	3,950
Short-term borrowing EUR	4.2	315	4.2	292
Short-term borrowing other	0.0	18	0.0	16
	3.3	3,607	3.3	4,258

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 either as available-for-sale financial instruments or assets valued at fair value via profit or loss. 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 16 m (156 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.

NOTE 33 Equity

Reserves THE GROUP	Hedging reserve	Translation reserve	Fair value reserve	Total
Closing other reserves 31 Dec 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
Opening balance 1 Jan 2024	-221	1,376	0	1,155
Translation differences for the year		698		698
Available-for-sale financial assets:				
Revaluations recognised directly in equity				0
Recognised in the income statement on disposal				0
Cash flow hedges	8			8
Currency interest rate swaps	-62			-62
Hedge of net investment	-223			-223
Closing other reserves 31 Dec 2024	-498	2,074	0	1,576

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 rates 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 krona (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 incorporated 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 2024 is SEK 2,941 m (SEK 4.60 per share). The amount has not been reported as a liability.

Earnings per share

THE GROUP	2024	2023
Profit for the year	6,170	5,894
Average number of basic shares outstanding	639,330,658	639,336,210
Average number of diluted shares outstanding	641,055,015	641,678,550
Earnings per share related to profit attributable to parent company shareholders		
Basic share, SEK	9.65	9.22
Diluted share, SEK	9.62	9.19

Outstanding shares	Class A	Class B	Total
Number of shares at 1 January 2024	47,593,968	591,693,832	639,287,800
Net disposal of own shares	0	30,450	30,450
Conversion	-7,608	7,608	0
Total outstanding shares at 31 December 2024	47,586,360	591,731,890	639,318,250
Own shareholding	Class A	Class B	Total
Shares held at 1 January 2024	0	552,200	552,200
Repurchase during the year	—	-130,450	-130,450
Disposal	—	100,000	100,000
Total own shareholding at 31 December 2024	0	521,750	521,750
Total number of shares at 31 December 2024	47,586,360	592,253,640	639,840,000

The par value of own holdings that were repurchased was SEK 0.1 m at 31 December 2024. This corresponds to 0.1 per cent of the share capital. The transaction costs in connection with the shares bought back are reported as a deduction from equity. These costs have not affected recog-

nised 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.

	2024		2023	
	Number	Cost	Number	Cost
Own shareholding				
Accumulated at beginning of the year	552,200	80	514,900	94
Repurchase during the year	-130,450	-19	125,000	11
Disposal	100,000	31	-87,700	-25
Accumulated at end of the year	521,750	92	552,200	80

NOTE 34 Reconciliation of loans related to financing activities

	31 Dec 2023	Cash flow	Changes with no cash-flow effects				31 Dec 2024
			Effect of move- ments in foreign exchange	Altered assessment	Interest	Acquisition company	
Interest-bearing receivables	45	14					59
Pension provisions	-212	-46	-4		-5		-267
Long-term liabilities	-7,419	-3,386	-13			-126	-10,944
Additional purchase price	-227	-99		35			-291
Liabilities, leasing	-1,450	-217	-62				-1,729
Utilised bank overdraft facilities	-19	-18					-37
Interest-bearing current liabilities	-4,259	684	-7				-3,582
Net debts related to financing activities	-13,541	-3,068	-86	35	-5	-126	-16,791

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 62 m (58 m) for the year. Alecta's surplus can be divided amongst the insurance policy holders and/or the insured. At the end of 2024, Alecta's surplus in the form of the collective consolidation level was 162 (178) 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	2024	2023
Defined benefit obligations		
Present value at the beginning of the period	443	320
Acquisitions	12	88
Pension earned	62	52
Interest	5	5
Pension payments	-19	-20
Actuarial gain/loss	11	-3
Translation difference	4	1
Closing balance	518	443
Plan assets		
Opening balance	231	124
Change in reserves	20	107
Closing balance	251	231
Net defined benefit obligations	267	212

2024			
Defined benefit obligations by country	Present value of obligations	Fair value of plan assets	Total
Sweden	133	-	133
Norway	38	-36	2
Switzerland	226	-184	42
Germany	53	-31	22
Italy	62	-	62
Other	6	-	6
Total	518	-251	267

2023			
Defined benefit obligations by country	Present value of obligations	Fair value of plan assets	Total
Sweden	112	-	112
Norway	37	-34	3
Switzerland	184	-164	20
Germany	55	-33	22
Italy	50	-	50
Other	5	-	5
Total	443	-231	212

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	2024	2023
Interest on pension provision	3	5
Cost of defined benefit plans	3	5
Costs of defined contribution plans	361	327
Special employer's tax and taxes on return	44	40
Total pension costs	408	372

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

Cont. ►

► Note 35 cont.

	2024				
	Switzer-land	Germany	Italy	Norway	Sweden
%					
Discount rate ¹⁾	0.8	3.1	3.7	3.7	3.0
Inflation	1.0	2.1	3.0	3.5	1.6
Pay increases	3.0	0.0	2.0	3.75	0.0
Pension indexation	0.0	2.1	0.0	0.0	0.0

	2023				
	Switzer-land	Germany	Italy	Norway	Sweden
%					
Discount rate ¹⁾	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

¹⁾ See policies in Note 2 on page 103.

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

	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2024					
<i>Financial liabilities</i>					
Debts to credit institutions	3,571	10,886	10	14,467	14,467
Other financial liabilities	11	340		351	351
Leasing liabilities	400	531	797	1,728	1,728
Accounts payable	1,939			1,939	1,939
	5,921	11,757	807	18,485	18,485

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	2024	2023
Deferred tax assets		
Intangible assets	218	179
Land and buildings	15	19
Machinery and equipment	4	5
Inventories	76	96
Current receivables	76	87
Provisions	28	37
Current liabilities	5	8
Other items	47	50
	469	481
Deferred tax liabilities		
Intangible assets	-191	-172
Land and buildings	-11	-10
Machinery and equipment	-51	-23
Current receivables	-2	-4
Untaxed reserves	-482	-432
Provisions	-19	-30
Other items	-50	-44
	-806	-715

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 -4 m (-8 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 4,425 m (3,720 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 2023	116	104	220
Acquisition (company)	0	0	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
Acquisition (company)	4	4	8
Provisions for the year	66	43	109
Amounts claimed during the year	-38	-34	-72
Exchange rate difference	3	4	7
Closing value 31 Dec 2024	156	115	271
The provisions consist of:		2024	2023
Long-term part		238	195
Current part		33	24
		271	219

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 37 m (20 m) has been used.

NOTE 40 Accrued expenses and deferred income

THE GROUP	2024	2023
Accrued interest expenses	36	23
Accrued social security fees	264	212
Accrued other pay-related costs	638	618
Other items	775	837
Total	1,713	1,690

NOTE 41 Pledged assets

THE GROUP	2024	2023
For own liabilities and provisions		
Relating to pension obligations		
- Floating costs	–	–
- Other securities	2	1
Shares as collateral for net loans ¹⁾	5,047	4,901
Other		
- Property mortgages	9	–
- Other securities	16	2
Total	5,074	4,904
PARENT COMPANY	2024	2023
For the Group's liabilities		
Shares as collateral for net loans ¹⁾	516	516
Total collateral pledged	516	516

¹⁾ 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 14,977 m and a book value in the Group of SEK 5,047 m and in the company of SEK 516 m. The collateral is for the duration of the loan.

NOTE 42 Contingent liabilities

THE GROUP	2024	2023
Underwriting agreements	–	338
Other obligations	4	6
Total	4	344
PARENT COMPANY	2024	2023
Guarantees for subsidiaries	2,655	2,628
Total	2,655	2,628

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

NOTE 43 Business combinations

	2024	2023
Intangible assets	29	–
Property, plant and equipment	41	86
Financial assets	68	–
Inventories	248	14
Accounts receivable	217	49
Other current receivables	89	5
Cash	148	54
Long-term net borrowing	-268	-6
Current liabilities	-334	-40
Net identifiable assets and liabilities	238	162
Non-controlling interests	-134	–
Group goodwill	2,757	254
Total purchase price	2,861	416
Additional purchase price	-149	–
Cash settlement purchase price	2,712	416
Cash and cash equivalents in acquired companies	-148	-54
Effect on Group cash and cash equivalents	2,564	362

BS Tableau GmbH

On 9 January 2024, the Group acquired the entire shareholding of BS Tableau GmbH. The acquired operations contributed SEK 60 m in revenues and SEK 5 m in EBIT for the period 9 January to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues and profit would have been the same. An estimated additional purchase price has been reserved. The final price is based on earnings performance over the next years and may amount to as much as SEK 11 m. This sum has also been reserved. Goodwill is attributable to the synergies that will be created when manufacturing and sales organisations are merged with Innovalift's existing operations. Transaction costs of SEK 4 m for this acquisition were charged to the income statement for the period.

Property, plant and equipment	3
Inventories	12
Accounts receivable	5
Cash	1
Long-term net borrowing	-4
Current liabilities	-3
Net identifiable assets and liabilities	14
Group goodwill	56
Additional purchase price	-11
Cash and cash equivalents in acquired companies	-1
Change in Group cash and cash equivalents on acquisition	58

Eelectron S.P.A

On 15 January 2024, the Group acquired 51 per cent of the shares of Eelectron S.P.A and its subsidiaries. The acquired operations contributed SEK 331 m in revenues and SEK 96 m in EBIT for the period 15 January to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues and profit would have been the same. An estimated additional purchase price has been reserved. The final price is based on earnings performance over the next years and may amount to as much as SEK 85 m. This sum has also been reserved. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Bemsig Group's existing operations. Transaction costs for the acquisition, that were charged to the income statement for the period, amounted to SEK 6 m.

Intangible assets	13
Property, plant and equipment	5
Financial assets	39
Inventories	60
Accounts receivable	43
Other receivables	9
Cash	26
Long-term net borrowing	-33
Current liabilities	-70
Net identifiable assets and liabilities	92
Non-controlling interests	-276
Group goodwill	596
Additional purchase price	-85
Cash and cash equivalents in acquired companies	-26
Change in Group cash and cash equivalents on acquisition	301

Precision Bolting Ltd and Condor Machinery Ltd.

On 18 January 2024, the Group acquired the entire shareholding of Precision Bolting Ltd and Condor Machinery Ltd. The acquired operations contributed SEK 46 m in revenues and SEK 10 m in EBIT for the period 18 January to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues would have been SEK 50 m and EBIT would have been SEK 11 m. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Nord-Lock's existing operations. Transaction costs for the acquisition, which were charged to the income statement for the period, amounted to SEK 2 m.

Property, plant and equipment	6
Financial assets	29
Inventories	5
Accounts receivable	8
Cash	10
Long-term net borrowing	-30
Current liabilities	-2
Net identifiable assets and liabilities	26
Group goodwill	32
Cash and cash equivalents in acquired companies	-10
Change in Group cash and cash equivalents on acquisition	48

Quatrosense Environmental Ltd (QEL)

On 8 August 2024, the Group acquired the entire shareholding of QEL. The acquired operations contributed SEK 23 m in revenues and SEK 7 m in EBIT for the period 8 August to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues would have been SEK 59 m and EBIT SEK 16 m. An estimated additional purchase price has been reserved.

Cont. ►

The final price is based on earnings performance over the next years and may amount to as much as SEK 11 m. This sum has also been reserved. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Bemsig's existing operations. Transaction costs of SEK 5 m for this acquisition were charged to the income statement for the period.

Property, plant and equipment	0
Inventories	56
Accounts receivable	8
Cash	2
Current liabilities	-7
Net identifiable assets and liabilities	59
Group goodwill	185
Additional purchase price	-11
Cash and cash equivalents in acquired companies	-2
Change in Group cash and cash equivalents on acquisition	231

HC Groep B.V.

On 13 August 2024, the Group acquired the entire shareholding of HC Groep B.V. and its subsidiaries. The acquired operations contributed SEK 460 m in revenues and SEK 82 m in EBIT for the period 13 August to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues would have been SEK 1,293 m and EBIT SEK 197 m. 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 of SEK 5 m for this acquisition were charged to the income statement for the period.

Intangible assets	3
Property, plant and equipment	18
Inventories	105
Accounts receivable	135
Other receivables	71
Cash	109
Long-term net borrowing	-191
Current liabilities	-235
Net identifiable assets and liabilities	15
Group goodwill	1,740
Cash and cash equivalents in acquired companies	-109
Change in Group cash and cash equivalents on acquisition	1,646

Armstrong Monitoring Corp.

On 12 December 2024, the Group acquired the entire shareholding of Armstrong Monitoring Corp. The acquired operations did not contribute any revenues or net profit for the period 12 December to 31 December 2024. If the acquisition had been made on 1 January 2024, the company's revenues would have been SEK 70 m and EBIT SEK 10 m. An estimated additional purchase price has been reserved. The final price is based on earnings performance over the next years and may amount to as much as SEK 42 m. This sum has also been reserved. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Bemsig Group's existing operations. Transaction costs of SEK 11 m for this acquisition were charged to the income statement for the period.

Intangible assets	13
Property, plant and equipment	2
Inventories	8
Accounts receivable	10
Other receivables	6
Long-term net borrowing	-6
Current liabilities	-7
Net identifiable assets and liabilities	26
Group goodwill	1,35
Additional purchase price	-42
Change in Group cash and cash equivalents on acquisition	1,19

Other acquisitions

Two smaller acquisitions were made in addition to those reported. During the year, Steelnova Srl and Meliox AB were acquired. These operations contributed revenue of SEK 25 m and EBIT of SEK 4 m. 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, that were charged to the income statement for the period, amounted to SEK 3 m.

Property, plant and equipment	7
Inventories	2
Accounts receivable	8
Other receivables	3
Current liabilities	-10
Net identifiable assets and liabilities	6
Group goodwill	13
Change in Group cash and cash equivalents on acquisition	19

The Directors' report on page 92 provides further details about business combinations.

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

After the balance sheet date, the entire shareholdings of Lyngsøe Rainwear, Arkel, HDS Group, Howatherm and American Geothermal were acquired. Due diligence is being carried out. The acquisitions are expected to generate approximately SEK 1,600 m in annual turnover, and an operating margin well in line with Latour's other holdings. The purchase price amounts to approximately SEK 3,200 m. The majority of identified surpluses will result from goodwill. See Note 45 for further information.

NOTE 44 Government grants

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

THE GROUP	2024	2023
Grants that affected income for the year	10	17
Grants that affected assets	-	-

Grants received that are recognised in the income statement consist primarily of development and investment aid.

NOTE 45 Events after the reporting period

In January 2025, the acquisitions of Howatherm, HDS Group and Arkel were completed. On 7 January, Hultafors Group acquired the Danish company Lyngsøe Rainwear ApS, a supplier of rainwear for professional end users. The company has some 25 employees and generates sales of approximately DKK 136 m with profitability above Latour's and Hultafors Group's other operations. On 14 February, Swegon acquired American Geothermal, a US manufacturer of heating and cooling solutions for both the concrete industry and commercial buildings. The company has 40 employees and generates sales of approximately USD 14 m. Further details about the acquisitions are provided in Note 43 and in the Directors' report.

On 21 January, Mikael Johnsson Albrektsson was appointed as the new CFO, effective 1 May 2025.

On 14 February 2025, the Swedish Financial Supervisory Authority approved an updated base prospectus for the existing MTN programme. In conjunction with the updating of the base prospectus, Latour decided to increase the framework amount from SEK 15 billion to SEK 20 billion, or the equivalent in EUR.

NOTE 46 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 47 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

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. The climate-related risks identified within the Group are mainly related to reducing carbon emissions.

During 2024, both investments and measures that have an impact on results have been implemented to reduce the Group's environmental and climate change impacts, and to focus on sustainability-related opportunities. Management believes that Latour is well positioned in the area of sustainability. Further information can be found on pages 22–33 of the Sustainability Report and on pages 146–167 of the Sustainability Statement.

NOTE 48 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 or loss for the period attributable to parent company shareholders divided by the average number of shares outstanding during the period.
Diluted earnings per share	Profit or loss for the period attributable to parent company shareholders divided by the average number of shares outstanding during the period with additions for the average number of options, calculated as required by IAS 33.
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 9,156.8 m
Profit for the year	SEK 2,212.8 m
	<u>SEK 11,369.7 m</u>

At 8 March 2025, the number of shares entitling the holder to receive dividends was 639,318,250 after the exclusion of repurchased shares.

The Board of Directors proposes the following allocation:

A dividend payment to shareholders of SEK 4.60 per share	SEK 2,940.9 m
To be carried forward	SEK 8,428.8 m
	<u>SEK 11,369.7 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 8 May 2025.

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, 12 March 2025

Mariana Burenstam Linder
Board member

Johan Nordström
Chairman

Anders Böös
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 issued on 19 March 2025
Ernst & Young AB

Andreas Mast
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 2024. The company's Annual Report and consolidated financial statements are presented on pages 91–133 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 2024, 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 2024, 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.

Accordingly, we recommend that shareholders at the Annual General Meeting approve 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 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 *Auditor's responsibility*. 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.

We have fulfilled the obligations described in the *Auditor's responsibility* section in our statement on the Annual Report within these areas as well. As a result, audit measures were implemented that have been designed to take into account our assessment of the risk of material errors in the Annual Report and the consolidated financial statements. The outcome of our audit and the procedures that we have undertaken to address those areas listed below form the basis of our auditor's report.

Valuation of goodwill

Description of the area	How this area was taken into account in the audit
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On 31 December 2024, reported goodwill amounts to SEK 17,624 m, which corresponds to 26 per cent of total assets in the Group. As explained in Notes 2, 18 and 47 of the Annual Report, goodwill is tested for impairment on an annual basis, as required by 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.	
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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 2024.

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 1–90 and 138–170. 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 state-

ments 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 audit 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 2024 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 *Auditor's responsibility*. 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 2024.

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 performed the review in accordance with recommendation RevR 18 issued by FAR. 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 primary procedures involve signing off that the ESEF report has been prepared in a valid XHTML format and ensuring there is consistency between the ESEF report and the audited Annual Report and the consolidated financial statements.

The review also involves determining 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 Andreas Mast as the principal auditor, was appointed Investment AB Latour's auditor by the Annual General Meeting on 14 May 2024, and has been the company's auditor since 11 May 2020.

Gothenburg, 19 March 2024

Ernst & Young AB

Andreas Mast

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 2024 sustainability report, presented on pages 22–33 and 146–167, and for ensuring that it has been prepared as required by the Swedish Annual Accounts Act, in accordance with the wording that applied prior to 1 July 2024.

SCOPE AND APPROACH OF THE REVIEW

We conducted our review in accordance with FAR's recommendation 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, 19 March 2025
Ernst & Young AB*

*Andreas Mast
Authorised Public Accountant
Principal Auditor*

Corporate Governance Statement

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 2024 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 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 2024 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 2025 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 Olle Nordström (Skirner AB). 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 144). 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. Johan Nordström was elected Chairman of the Board by the 2024 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.

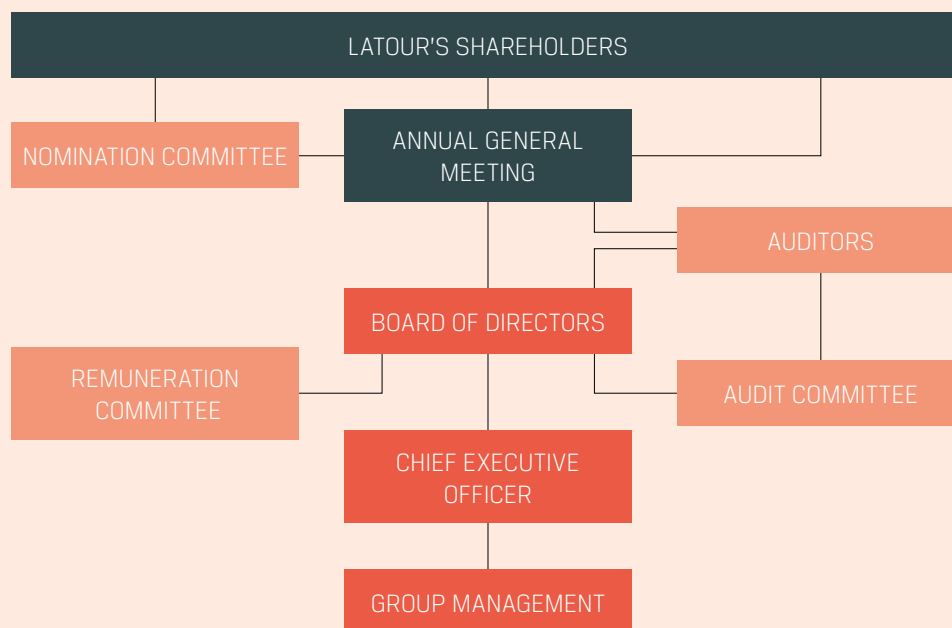
Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations. They are therefore not represented in the investment company's board.

Each year, the Board of Directors establishes written rules of procedure that regulate the Board's meetings, the business

THE COMPOSITION OF THE BOARD OF DIRECTORS, THE NUMBER OF MEETINGS AND ATTENDANCE TO DATE IN THE 2024/2025 FINANCIAL YEAR

Name	Board meetings ¹⁾	Remuneration, SEK 000
Mariana Burenstam Linder	8 of 8	1,150
Anders Böös	8 of 8	1,150
Carl Douglas	8 of 8	1,150
Eric Douglas	8 of 8	1,150
Johan Hjertönsson	8 of 8	0
Ulrika Kolsrud	8 of 8	1,150
Lena Olving	8 of 8	1,150
Johan Nordström	8 of 8	3,150

¹⁾ 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.

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 present Board has had four ordinary meetings to date, not including the inaugural meeting and three additional Board meetings. The Board of Directors was in full attendance at all Board meetings. 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 Johan Nordström (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.

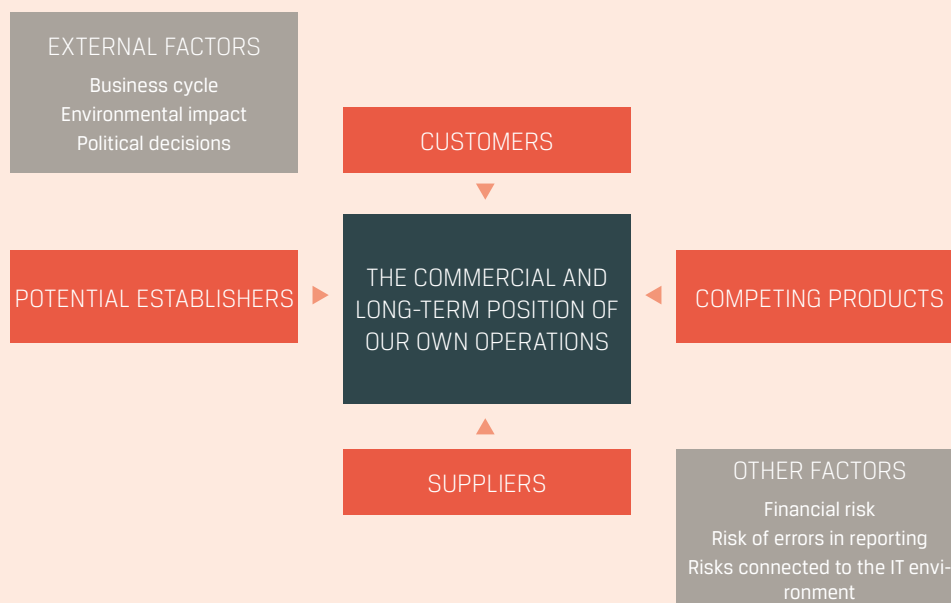
The Chief Executive Officer receives fixed and variable remuneration. Variable remuneration is based on the achievement of individual goals. Remuneration to other senior executives consists of a basic salary and variable remuneration based on a fixed key ratio. The variable remuneration is capped at 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. In addition, the Audit Committee held one meeting, attended by all members, and discussed the audit plan for the year.

AUDITORS

The 2024 Annual General Meeting elected Ernst & Young AB to serve as auditors. Andreas Mast is the Principal auditor. Andreas Mast is an authorised public accountant and a member of FAR and has been actively engaged in the audit of

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.

Latour since 2020. In addition to Latour, he has audit assignments for Gunnebo, Nederman, VBG Group and others. The auditors presented oral and written reports at the Board meetings in December 2024 and March 2025 concerning 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 seven 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.

Group management comprises the Group's CEO, CFO, CIO and COO. 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 and CFO are together 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 imple-

mented 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. Identification and assessment of climate-related risks are 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 pages 151–153.

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 have the potential to 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, 12 March 2025
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

The Board of Directors is responsible for the Corporate Governance Statement on pages 139–142 and for ensuring that it has been prepared as required by the Swedish Annual Accounts Act.

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 other information given in the Annual Report and the consolidated financial statements, and are in compliance with the Swedish Annual Accounts Act.

Gothenburg, 19 March 2025
Ernst & Young AB

Andreas Mast
Authorised Public Accountant
Principal Auditor

Board of Directors



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 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 Alimak Group, ASSA ABLOY and TOMRA System ASA. Member of the board of Sweco AB.

Shares in Latour *: 134,000 class B and 1,280,000 call options that give the right to buy 1,280,000 class B shares.



Johan Nordström

born 1966.

Chairman of the Board since 2024.

Architect.

Chairman of the Board of Investment AB Latour, Sweco Group AB & Tilia Fastigheter. Board member of Skriner AB and Husa Skog AB.

Shares in Latour *: 800,000 class A and 1,681,920 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 *: 92,588 class B.



Anders Böös

born 1964.

Board member since 2005.

Economic college graduate.

Chairman of the Board of Einride AB, Valamis OY and Wall to Wall Group AB.

Shares in Latour *: 125,000 class B (through companies).



Lena Olving

born 1956.

Board member since 2016.

M.Sc. in Mechanical Engineering.

Chairman of the Board of Nodica Group 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.

President Health & Medical, Essity. Board member of Essity Hygiene and Health AB. Member of the Royal Swedish Academy of Engineering Sciences.

Shares in Latour *: 6,045 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 2024.

Latour



Johan Hjertonsson



Anders Mörck



Johan Menckel



Heléne Mellquist



Anders Ardstål



Fredrik Lycke



Fredrika Ekman



Ida Saalman



Jens Synneby



Hedvig Wennerholm



Jonas Davidsson



Torbjörn Carlén



Katarina Rautenberg



Maria Asterholm



Sofia Bornetjärn



Ida von Ekensteen

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 sixteen employees and we want it to be an attractive workplace that offers stimulating and developing 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: 134,000 class B and 1,280,000 call options class B that give the right to buy 1,280,000 class B shares.

Anders Mörck
born 1963
CFO since 2008.
Bachelor of Science (Econ.).
Shares in Latour: 261,000 class B and 51,000 call options class B that give the right to buy 51,000 class B shares.

Johan Menckel
born 1971
Chief Investment Officer since 2021.
M.Sc. Engineering.
Shares in Latour: 14,100 class B and 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: 2,600 class B and 6,000 call options class B that give the right to buy 6,000 class B shares.

Auditors

Ernst & Young AB
Andreas Mast born 1979.
Authorised public accountant, Principal auditor.

SUSTAINABILITY STATEMENT

ESRS 2

General disclosures

This sustainability statement has been prepared with guidance from the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Basis for preparation and accounting policies

General basis

BP-1

The sustainability statement has been prepared on a consolidated basis like the financial statements and includes the parent company and the wholly-owned operations. It covers our own operations as well as upstream and downstream value chains.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement.

Changes for the year

BP-2

This is the first year that Latour has prepared a sustainability statement with guidance from the requirements of the CSRD and the ESRS. The change from the previous year therefore includes the full sustainability statement and additional disclosures as required by the ESRS.

Sustainability governance

Roles and responsibilities

GOV-1

The Board of Directors has overall responsibility for sustainability-related matters (ESG) and has delegated authority to the CEO. The Board receives regular updates on ESG from the CEO and has endorsed this report, including the selection of material topics in it.

Latour's Board of Directors consists of eight members, including the CEO. Five members are men and three are women (38 per cent female members). All members, except the CEO, are independent of the company and the company management (88 per cent independent not executive members). The Board has extensive experience of industrial global companies and has knowledge of the sustainability-related matters that are important to Latour. 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.

Latour's Group management team consists of four members, including the CEO. Three of the members are men and one is a woman (25 per cent female management team members). The Executive Committee is responsible for setting Latour's objectives, monitoring progress and the governing policies that address Latour's material impacts, risks and opportunities. Members of the management team are continuously updated with sustainability-related information and regulatory developments.

Sustainability governance process

GOV-2

The wholly-owned operations are divided into seven business areas. The business area managers are accountable for implementing Latour's sustainability management within their respective business areas. Reporting occurs through a combination of monthly updates to Group management and regular presentations to each business area's board, where sustainability is a standing agenda item. Each business area possesses expertise on sustainability matters specific to its industry and the geographic regions in which it operates.

A central organisation within Latour consolidates the sustainability-related data reported by the business areas via a shared digital reporting system and provides quarterly reports outlining progress and developments. This central organisation is responsible for reporting to the Executive Committee and for communicating and facilitating the implementation of the governing policies that address Latour's material impacts, risks and opportunities to the business areas.

ESG in incentive schemes

GOV-3

Latour's sustainability strategy is built on the premise that the board of directors in each business area plays a pivotal role in setting demands and driving further sustainable development. One of Latour's minimum requirements is that all of Latour's holdings incorporate non-financial criteria into the CEO's bonus targets, with the specifics of these targets varying between holdings.

Due diligence of sustainability processes

GOV-4

Core elements of due diligence	Paragraphs in the sustainability statement	Page
a) Embedding due diligence in governance, strategy and business model.	ESRS 2 GOV-2	146
	ESRS 2 GOV-3	146
	ESRS 2 SBM-3-EI	149
	ESRS 2 SBM-3-SI	158
b) Engaging with affected stakeholders in all key steps of the due diligence.	ESRS 2 SBM-3-GI	161
	ESRS 2 GOV-2	146
	ESRS 2 SBM-2	147
	ESRS 2 IRO-1	148
	ESRS 2 MDR-P, EI-2	150
	ESRS 2 MDR-P, SI-1	158
c) Identifying and addressing adverse impacts.	ESRS 2 MDR-P, GI-1	161
	ESRS 2 IRO-1	148
	ESRS 2 SBM-3-EI	149
	ESRS 2 SBM-3-SI	158
d) Taking actions to address those adverse impacts.	ESRS 2 SBM-3-GI	161
	ESRS 2 MDR-A, EI-3-6	150-152
	ESRS 2 MDR-A, SI-4-9	158-159
	ESRS 2 MDR-M, EI-4	150
e) Tracking the effectiveness of these efforts and communicating.	ESRS 2 MDR-M, SI-5	159
	ESRS 2 MDR-M, SI-9	160
	ESRS 2 MDR-T, EI-4	150
	ESRS 2 MDR-T, SI-5	159
	ESRS 2 MDR-T, SI-9	160

Risk management and internal control

GOV-5

Latour's sustainability reporting is exposed to the risk of material misstatement due to human error or incomplete data. In order to mitigate and manage these risks, there are several internal control processes in place for the Group's sustainability reporting. Latour has established central guidelines to standardise definitions, calculations and key metrics such as emission factors, and Latour's accounting policies align with the ESRS requirements for sustainability information. Sustainability-related KPIs are reviewed on a quarterly basis.

Business model and strategy

Strategy, business model and value chain

SBM-1

As an international investment company, Latour's key contribution to sustainable development is to direct financial resources to companies that are best able to generate sustainable value, and then be an active and responsible owner. Through the work of the Board, Latour is a driving force and has high expectations for sustainable growth in all of its holdings.

Sustainability is integrated into Latour's business model and investment criteria. Development of sustainable operations creates long-term values. Latour is a global group with holdings operating in a variety of industries and geographic regions. All holdings meet Latour's investment criteria, which include ensuring that the products and services of the companies are aligned with global megatrends. One of these is sustainability. Latour has businesses that specialise in areas such as energy efficiency, accessibility, ergonomics and safety, each contributing in various ways to sustainability for the benefit of end customers, users and the environment. Latour's strategy centres on ensuring that its holdings lead in sustainability, which is essential for maintaining and gaining market share while driving long-term profitability. This extends to

sustainability within its own operations as well as throughout the entire value chain.

Management of risks and identification of opportunities linked to sustainability are increasingly key components of corporate governance, risk assessment and strategic management and planning activities. 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 and the findings are reported to the Board.

Latour has a common set of sustainability goals within its ESG framework for the wholly-owned companies. These are reviewed quarterly. For more information on targets and outcomes, see pages 151-160. In addition, each business area sets its own targets tailored to its operations, based on its specific risk management and strategy activities.

Stakeholders and their impact

SBM-2

Latour places great emphasis on fostering strong relationships with its stakeholders, and considers this essential to producing long-term sustainable value, favourable returns and a positive impact. Latour's stakeholders include owners, investors, holdings, employees, customers, end users, society and the environment. Stakeholder feedback is regularly discussed at management and board meetings, and at strategy review and risk assessment meetings.

Further details on stakeholder input, due diligence and the materiality assessment can be found in IRO-1.

Latour's stakeholders	Engagement and purpose
Employees	Employees are the most valuable asset of any company, and it is essential that Latour fosters a safe, engaging, and purposeful work environment for all its employees. Latour engages and interacts with its employees through a variety of channels, including training programmes, performance and development reviews, employee surveys and a centralised whistleblowing system.
Holdings	Latour maintains regular communication with all holdings through monthly reports, verbal briefings and updates, board meetings, forums and networks, as well as quarterly and annual reports.
Owners and investors	Latour's principle owners are represented on the Board of Directors, and communication with them occurs through monthly reports, verbal briefings and updates, board meetings, and the annual reporting process. Latour strives to be as transparent and accessible as possible to its broader shareholder and investor base. Communication with these stakeholders takes place via digital quarterly presentations, annual and sustainability reports, the Annual General Meeting, investor presentations, and one-on-one meetings at which Latour can interact directly with owners and investors.
Customers and end users	Engaging with customers to understand their perspectives and needs is a critical component of the business models of the holdings. This dialogue is mainly conducted at the business area level, rather than at the Latour corporate level. The feedback Latour receives from these discussions is integrated into broader sustainability and strategy initiatives.
Society	The national laws and regulations of all countries in which Latour operates must be complied with at all times. This is a fundamental requirement and is explicitly stated in Latour's Code of Conduct.
Nature	Latour considers nature to be a "silent stakeholder" and accordingly conducts environmental impact assessments and risk assessments to gauge its ecological footprint.

Material sustainability matters

Material impacts, risks and opportunities

SBM-3

The material impacts, risks and opportunities identified by the double materiality assessment are presented alongside the standards ESRS E1 Climate Change, S1 Own Workforce and G1 Business Conduct in this sustainability statement.

Conducting a double materiality assessment

IRO-1

In 2023–2024, Latour conducted a double materiality assessment as required by the ESRS. This process involved the use of a variety of sources to identify all the impacts, risks and opportunities along the value chain. Internal and external reports, and assessments from Latour’s headquarters and the wholly-owned business areas, were complemented by sustainability-related questionnaires directed at internal experts across all business areas. A comprehensive assessment of sustainability performance was also conducted by external experts. Latour has engaged in ongoing dialogue with its stakeholders to identify the company’s material sustainability matters, and the feedback has provided input for the assessment but was not part of the assessment itself.

The materiality assessment and criteria were carried out in accordance with the requirements of ESRS 1, applying the double materiality principle, which comprises:

- Impact materiality: Consideration of scale, scope, remediability and likelihood of the impact being positive/negative and actual/potential.
ESRS 1, paragraph 45, specifies that in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.
- Financial materiality: Assessment of financial impacts of risks and opportunities and the likelihood that they will occur.

A sustainability matter was deemed material if at least one IRO (Impact, Risk & Opportunity) was above the threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all IROs were found to fall below these thresholds.

The findings of the materiality assessment have been consulted and confirmed by Latour’s CFO, Group Finance Director and Sustainability and Compliance Manager. The findings were then reported and approved by the other members of the Executive Committee and finally by Latour’s Board.

Double materiality assessment findings

IRO-2

IMPACT MATERIALITY	DOUBLE MATERIALITY
S1 – Diversity G1 – Protection of whistleblowers	E1 – Climate change mitigation E1 – Energy S1 – Health and safety G1 – Corporate culture
NOT MATERIAL	FINANCIAL MATERIALITY
E2 – Pollution E3 – Water and marine resources E4 – Biodiversity and ecosystems E5 – Circular economy S2 – Workers in the value chain S3 – Affected communities S4 – Consumers and end users	E1 – Climate change adaptation G1 – Prevention and detection including training

E1

Climate change

Transition plan

ET-1

Latour's 2030 emission reduction targets is aligned with the Science-Based Targets initiative (SBTi), which in turn supports the goal of limiting global warming to 1.5°C, as outlined in the Paris Agreement. As an investment company, Latour's emissions primarily stem from its holdings, with the parent company contributing a negligible share. The vast majority of emissions from the industrial operations fall under Scope 3, particularly from the purchase of materials and goods, freight, and the use phase of products.

As part of its transition plan, Latour requires all the business areas to join the SBTi and have their targets validated by 2025. Some smaller entities are exempt from this requirement, but are instead required to comply with other central emissions reduction targets in line with the SBTi for Scopes 1, 2, and 3 emissions. Joining the SBTi and developing validated goals requires the creation of a transition plan. Latour's minimum requirements for all wholly-owned companies are based on the SBTi guidelines, where the aim is to reduce greenhouse gas (GHG) emissions by 2030. This aligns with Latour's business strategy of developing sustainable businesses that generate long-term value. Latour's Board of Directors has approved the transition plan, and five of the six business areas that are required to join the SBTi did so in 2024. Three of them have had their targets validated, while the remaining business areas are in the process of developing validated targets.

A portion of the capital expenditure (CAPEX) budget is dedicated annually to support emission reduction projects, including investments in solar panels and energy-efficient measures. The EU Taxonomy Regulation has activities that cover some of Latour's operations, and plans are in place for some of them to shift turnover, CAPEX, and operational expenditures (OPEX) from "eligible" to "aligned" over the long term in accordance with EU taxonomy criteria.

Latour is not excluded from Paris-aligned benchmarks.

Climate-related impacts, risks and opportunities

SBM-3

The materiality assessment described in disclosure requirement IRO-2 identified the following material impacts:

Greenhouse gas emissions from own operations

Latour has a negative impact on the environment through the emission of greenhouse gases. These emissions mainly stem from use of energy in our own production and heating/cooling systems in the buildings where we operate. By consuming

fossil fuels for these purposes, we generate emissions that have an actual, negative impact on the environment, which contributes to climate change over the short, medium and long terms. Investments in the green transition to reduce emissions could pose a transition risk in the short term. The same applies to policy and regulatory initiatives if they conflict with its own strategic plans for the transition.

Greenhouse gas emissions in the value chain

The value chain is the largest source of Latour's greenhouse gas emissions. Several of Latour's operations use steel in the manufacture of their products. Steel is a high-emission raw material. The majority of the companies' products need transporting to customers in one way or another. This generates freight-related greenhouse gas emissions. Some of the operations' products require energy during their use phase, which results in emission of greenhouse gases. These greenhouse gas emissions in the value chain have an actual, negative impact on the environment, which contributes to climate change over the short, medium and long terms.

Energy efficiency

Latour's business areas Bemsig Group and Swegon contribute positively to the environment with their ranges of energy efficient products. The positive impact occurs downstream in the value chain and over the short and medium terms. Several other Latour holdings that produce energy-powered products have also identified a potential competitive advantage in offering the most energy-efficient products possible to the market. Investing in and promoting businesses that contribute to the green transition through energy efficiency is a short-term and medium-term growth opportunity identified by Latour.

Climate-related risk and strategy activities

IRO-1

Risk assessments, including climate-related risks and opportunities, are carried out on a regular basis. The comprehensive risk assessment carried out annually in the wholly-owned industrial operations includes the assessment of climate-related risks and opportunities. Latour has not conducted a climate-related scenario assessment but looks at the overall financial impact of the risks and opportunities in the short, medium and long terms. The next step is to conduct medium and long term scenario assessments of identified risks and opportunities in the wholly-owned industrial operations.

The following table provides a summary of the Group's identified climate-related risks and opportunities.

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

The findings of the assessments have influenced Latour's strategy work and risk management. Latour's opportunities are mainly within corporate governance, and investment in and promotion of the transition to a green economy. Sustainability and climate-related opportunities are clearly implemented in Latour's investment criteria. Measures to address the identified risks are described in section E1-3.

Climate-related policies

E1-2

Environmental stewardship is ingrained in Latour's corporate culture and is a critical factor for ensuring long-term sustainable development. Latour's environmental policy emphasises making environmentally conscious choices across all long-term business activities, from selecting partners and developing products to choosing production inputs. The environmental policy is available to all the companies through Latour's group-wide intranet and can be downloaded by external stakeholders from Latour's website, latour.se.

To ensure sustainable development, Latour has a number of key environmental goals for reducing its impact that include all the wholly-owned companies. The complete list of Latour's key environmental goals can be found on pages 32-33. In addition to these key goals, each business area is required to set additional relevant objectives for its own operations, based on a materiality assessment. The key environmental goals have been communicated and endorsed by the CEO and CFO of each business area, and progress is regularly reported to their respective boards.

Latour's Group management holds overall responsibility for both the environmental policy and the key goals, while individual business areas are responsible for implementing them in their operations. The environmental policy and the key goals are reviewed annually by the Sustainability Manager and Group management.

Actions for managing climate-related risks

E1-3

Reducing greenhouse gas emissions is a vital part of climate change mitigation and adaptation. Latour is implementing the following measures to reduce its greenhouse gas emissions:

Greenhouse gas reporting:

All holdings must have joined the Science Based Target initiative (SBTi) and have their emissions reduction targets validated by 2025, at the latest. Carbon reduction goals that are validated by the SBTi include both the organisation's and the entire value chain's emissions, including materials and the user phase for sold products.

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

Energy efficiency investments:

Latour is in a strong financial position and is continuously investing in the operations. Facility upgrades and renovations often include energy efficiency improvements. Such as switching to LED lighting, installing solar panels and investing in new, more energy-efficient machinery.

Green energy:

Latour has set a goal of sourcing 100 per cent renewable electricity for its operations by 2030. Progress towards this goal is ongoing, with some countries, like Sweden, already nearing this target. In countries where options for purchasing renewable electricity from the grid are more restricted, the companies can reduce the negative impact by, for example, buying electricity certificates.

Innovation and entrepreneurship

Latour's corporate culture is characterised by a strong entrepreneurial spirit that fosters innovation and drives the green transition. By being an active owner, Latour enables its companies to make forward-looking investments in product development and their own operations to maintain a leading position and ensure long-term relevance.

Targets related to climate change mitigation and adaptation

E1-4

Latour has four climate-related targets for climate change mitigation and adaptation. They focus on emissions from its own operations, emissions from the value chain, energy consumption and electricity mix. The targets align with the goal of limiting global warming to 1.5°C, as recommended by the SBTi. Numerous initiatives are underway across the Group to meet these targets, including investments in solar panels, a transition to electric vehicles, energy efficiency measures, and product development.

Energy consumption

E1-5

Latour's energy consumption primarily consists of heating and cooling of production facilities and offices, electricity usage, and fuel for vehicles, such as forklift trucks and company cars. The central objective is to reduce MWh consumption in relation to turnover (SEK m) by at least 5 per cent annually. The companies are constantly striving to improve efficiency, reduce energy consumption and transition from fossil fuels to renewable energy sources. The ambition is to source 100 per cent renewables for all the energy it needs by 2030.

ENERGY CONSUMPTION

Presents MWh consumption in relation to turnover (SEK m) for the wholly-owned industrial operations.
The goal is an annual relative decrease of at least 5 per cent.

	MWh/SEK m				MWh		
	2024	2023	Change, %		2024	2023	Change, %
Bemsiq Group	2.1	1.9	7		4,092	3,084	33
Caljan	7.6	5.7	33		10,976	11,326	-3
Hultafors Group	3.3	3.5	-4		22,610	24,175	-6
Innovalift	3.5	3.4	3		8,699	8,495	2
Latour Industries	5.4	5.8	-8		10,284	10,741	-4
Nord-Lock Group	7.1	7.1	0		13,719	13,303	3
Swegon	4.7	5.1	-7		43,898	44,819	-2
Investment AB Latour (HQ)*	-	-	-		188	172	9
Total	4.4	4.5	-2		114,466	116,115	-1

* Investment AB Latour (HQ) has no turnover of its own and therefore does not report MWh/MSEK.

ENERGY MIX

Presents the percentage of renewable energy of the total electricity consumption for the industrial operations and the parent company.
The goal is 100% renewable purchased electricity by 2030.

Percentage of renewable energy, %	2024			2023		
	Sweden	Abroad	Total	Sweden	Abroad	Total
Bemsiq Group	70	58	60	92	48	53
Caljan	-	74	74	-	66	66
Hultafors Group	99	64	79	97	72	83
Innovalift	100	59	84	100	64	86
Latour Industries	100	93	97	100	91	95
Nord-Lock Group	99	66	89	98	55	85
Swegon	97	52	73	98	51	74
Investment AB Latour (HQ)	100	-	100	100	-	100
Total	98	63	80	98	64	80

TOTAL ENERGY USE FROM FOSSIL SOURCES

MWh	2024
Bemsiq Group	1,693
Caljan	7,688
Hultafors Group	4,287
Innovalift	60
Latour Industries	1,805
Nord-Lock Group	3,432
Swegon	18,450
Investment AB Latour (HQ)	77
Total	37,492

TOTAL ENERGY USE FROM NUCLEAR ENERGY SOURCES

MWh	2024
Bemsiq Group	517
Caljan	85
Hultafors Group	472
Innovalift	0
Latour Industries	25
Nord-Lock Group	139
Swegon	616
Investment AB Latour (HQ)	0
Total	1,853

TOTAL ENERGY USE FROM RENEWABLE SOURCES BROKEN DOWN BY:

MWh	Fuel consumption	Consumption of purchased or acquired electricity, heating, steam and cooling	Consumption of self-produced non-fuel energy
		2024	2024
Bemsiq Group	129	2,189	0
Caljan	0	2,213	132
Hultafors Group	3,422	13,318	517
Innovalift	696	4,491	0
Latour Industries	1,396	7,932	47
Nord-Lock Group	164	9,764	34,017
Swegon	758	17,486	710
Investment AB Latour (HQ)	0	110	0
Total	6,565	57,503	35,422

Greenhouse gas emissions

EI-6

CO₂E EMISSIONS

Presents greenhouse gas emissions (CO₂e) for the industrial operations and the parent company.

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

Tonnes CO ₂ e 2024	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Investment AB Latour	Total
Scope 1	391	1,743	2,516	1,173	851	716	4,393	14	11,798
Scope 2 location-based	504	167	2,755	412	1,880	1,253	2,504	1	9,477
Scope 2 market-based	338	167	1,312	258	215	435	2,210	0	4,935
Scope 3	86,374	63,015	244,813	97,229	16,626	16,537	5,170,580	396	5,695,570
Total location-based	87,270	64,925	250,084	98,814	19,357	18,506	5,177,477	412	5,716,845
Total market-based	87,104	64,925	248,641	98,660	17,692	17,688	5,177,183	410	5,712,303
GHG emissions intensity, location-based (tCO ₂ e/mSEK)	45	45	37	40	10	10	555	-	221
GHG emissions intensity, market-based (tCO ₂ e/mSEK)	45	45	37	40	9	9	555	-	221

Tonnes of CO ₂ e base year 2022*	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Investment AB Latour	Total
Scope 1	344	1,748	2,398	1,573	988	899	4,286	6	12,243
Scope 2 location-based	356	266	2,965	705	1,920	1,431	814	0.45	8,458
Scope 2 market-based	225	266	1,192	472	455	705	1,599	0	4,915
Scope 3	67,338	128,733	294,298	97,159	15,588	20,327	5 638,908	374	6 262,724
Total location-based	68,038	130,747	299,661	99,437	18,495	22,658	5 644,008	380	6 283,424
Total market-based	67,907	130,747	297,888	99,204	17,030	21,932	5 644,793	380	6 279,881
GHG emissions intensity, location-based (tCO ₂ e/mSEK)	54	61	45	44	12	14	797	-	278
GHG emissions intensity, market-based (tCO ₂ e/mSEK)	54	61	45	44	11	13	797	-	278

* Slight adjustments have been made to Scope 2 figures due to erroneous calculations discovered in some of the smaller business units.

Significant Scope 3 emissions, tonnes CO ₂ e	Scope 3			Change 2024 against base year 2022		
	2024	base year 2022	Change, %	%	Scope 1+2	Scope 3
1. Purchased goods and services	774,068	871,115	-11	Bemsiq Group	3	28
2. Capital goods	4,042	6,864	-41	Caljan	-5	-51
3. Fuel and energy-related activities	2,326	2,675	-13	Hultafors Group	7	-17
4. Upstream freight and distribution	31,985	39,530	-19	Innovalift	-30	0
5. Waste management	1,190	2,577	-54	Latour Industries	-26	7
6. Business travel	3,981	2,924	36	Nord-Lock Group	-28	-19
7. Employees commuting	4,004	3,974	1	Swegon	12	-8
9. Downstream freight and distribution	23,160	16,640	39	Investment AB Latour (HQ)	141	6
10. Processing of sold products	420	409	3	Total	-3	-9
11. Use of sold products	4,846,666	5,305,711	-9			
12. End-of-life of sold products	3,729	10,305	-64			
Total Latour Group	5,695,570	6,262,724	-9			

SCOPE 3 CATEGORY 15 INVESTMENTS

Investment AB Latour's indirect emissions from the investment portfolio. Data are for 2023 and are based on Latour's share of equity in each holding.

Investment portfolio	Share of equity %	Tonnes CO ₂ e (Scopes 1+2)
Alimak Group	29.8	2,305
ASSA ABLOY	9.5	21,579
CTEK	33.0	15
Fagerhult	47.8	5,501
HMS Networks	25.9	157
Nederman	30.0	871
Securitas	10.9	16,122
Sweco	26.9	4,071
TOMRA	21.1	5,855
Trox	30.1	1,466
Total		57,942

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.

Percentage of ISO 14001 certified facilities, %	2024	2023
Bemsiq Group	50	44
Caljan	100	33
Hultafors Group	86	79
Innovalift	43	29
Latour Industries	79	60
Nord-Lock Group	43	50
Swegon	48	41
Total	67	56

Science Based Target initiative (SBTi)

Reports which holdings have committed to the SBTi and which have also had their carbon reduction targets verified. The goal is for all holdings to have committed the SBTi and have their carbon reduction targets validated by 2025. Due to its structure with several small business units, Latour Industries is exempted from this target.

Wholly-owned companies	2024	
	Committed	Validated goals
Bemsiq Group	Yes	No
Caljan	Yes	Yes
Hultafors Group	Yes	Yes
Innovalift	No	No
Nord-Lock Group	Yes	No
Swegon	Yes	Yes
Total	5/6	3/6
Investment portfolio		
Alimak Group	Yes	No
ASSA ABLOY	Yes	Yes
CTEK	Yes	Yes
Fagerhult	Yes	Yes
HMS Networks	Yes	No
Nederman	Yes	Yes
Securitas	Yes	Yes
Sweco	Yes	Yes
TOMRA	Yes	Yes
Trox	Yes	No
Total	10/10	7/10

Carbon credits

EI-7

Latour does not use any greenhouse gas removals and storage and has no carbon credits.

Internal carbon pricing

EI-8

Latour does not apply internal carbon pricing schemes.

EU Taxonomy

Taxonomy reporting 2024

Latour reports eligibility and alignment for all six environmental objectives in the EU taxonomy. 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, a Do-No-Significant-Harm (DNSH) assessment, including climate risk, vulnerability and other factors, has been carried out in accordance with the guidelines of the Taxonomy Regulation. Latour meets the criteria for minimum safeguards. There has been an increase since last year within all taxonomy aligned economic activities. Turnover increased to SEK 1,882 m (SEK 1,716 m), OPEX increased to SEK 110 m (SEK 83 m) and CAPEX increased to SEK 69 m (SEK 8 m). The change for the year is mainly due to an increase in turnover and no new economic activities have been added.

Since no company has identified the same activity and same turnover, OPEX or CAPEX under several different appendices, no risk of double accounting has occurred.

Two green bonds totalling SEK 700 m, issued by Latour in 2022, have been used to refinance 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.

► Taxonomy reporting 2024 cont.

Turnover

Net sales comprise total external turnover of the wholly-owned industrial operations. See Notes 4–6. Taxonomy eligible economic activities that do not exceed 1 per cent of the reporting entity's turnover are excluded from reporting.

TAXONOMY (TURNOVER)

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards (17)	Taxonomy aligned proportion of turnover, 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)	
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy eligible activities																				
A.1. Environmentally sustainable activities (taxonomy aligned)																				
Manufacture of energy-saving equipment for buildings	CCM 3.5	1,882	7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7%	E		
Total (A.1)		1,882	7%	7%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	7%			
Of which enabling		1,882	7%	7%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	7%	E		
Of which transitional activity		0	0%							-	-	-	-	-	-	-	0%		T	
A.2. Taxonomy eligible activities not yet documented as environmentally sustainable																				
Manufacture of low-carbon technology for transport	CCM 3.3	193	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							-				
Manufacture of energy-saving equipment for buildings	CCM 3.5	3,211	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							16%				
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	261	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	157	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							-				
Sale of spare parts	CE 5.2	117	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL							-				
Total (A.2)		4,011	15%	14%	1%											17%				
Total (A.1+A.2)		5,893	23%													23%				
B. Taxonomy non-eligible activities																				
Turnover of taxonomy non-eligible activities (B)		19,993	77%																	
Total (A+B)		25,886	100%																	

Proportion of turnover/total turnover

	Taxonomy aligned per objective	Taxonomy eligible per objective
CCM	7	22
CCA	0	0
WTR	0	0
CE	0	1
PPC	0	0
BIO	0	0

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 as required by the Taxonomy, adjustments have been made for indirect, non-economic activities. The assessment of what is deemed to be eligible and to be aligned with the Taxonomy follows the same structure as the assessment for turnover. Latour has decided to exclude expenditure that leads to the business

becoming low-carbon or to a reduction in CO emissions, so-called standalone 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 turnover 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.

TAXONOMY (OPEX)

Economic activities (1)	Code(s) (2)	Absolute OPEX (3)	Proportion of OPEX (4)	Substantial contribution criteria							DNSH criteria (Do No Significant Harm)							Proportion of Taxonomy aligned OPEX, 2023 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. Taxonomy eligible activities																				
A.1. Environmentally sustainable activities (taxonomy aligned)																				
Manufacture of energy-saving equipment for buildings	CCM 3.5	110	10%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7%	E		
Total (A.1)		110	10%	10%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	7%	E		
Of which enabling		110	10%	10%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	7%	E		
Of which transitional activity		0	0%							-	-	-	-	-	-	-	0%		T	
A.2. Taxonomy eligible activities not yet documented as environmentally sustainable																				
Manufacture of low-carbon technology for transport	CCM 3.3	17	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-			
Manufacture of energy-saving equipment for buildings	CCM 3.5	199	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%			
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	6	1%	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	8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%			
Repair, renovation and reuse	CE 5.1	5	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1%			
Sale of spare parts	CE 5.2	11	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%			
Total (A.2)		246	22%	20%			1%										17%			
Total (A.1+A.2)		356	31%	30%			1%										24%			
B. Taxonomy non-eligible activities																				
OPEX of taxonomy non-eligible activities (B)		780	69%																	
Total (A+B)		1,136	100 %																	

Proportion of OPEX/total OPEX

	Taxonomy aligned per objective	Taxonomy eligible per objective
CCM	10	30
CCA	0	0
WTR	0	0
CE	0	1
PPC	0	0
BIO	0	0

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 m for investments that lead to the business becoming low-carbon or to a reduction in CO₂ emissions, so-called standalone CAPEX,

from taxonomy-eligible and/or aligned CAPEX as an amount below the threshold is deemed not material. Latour has decided to exclude investments that relate to future turnover 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 (CAPEX)

Economic activities (1)	Code(s) (2)	Absolute CAPEX (3)	Proportion of CAPEX (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm)						Minimum safeguards (17)	Proportion of taxonomy aligned CAPEX, 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)				
		SEK m	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (taxonomy aligned)																			
Manufacture of energy-saving equipment for buildings	CCM 3.5	69	12%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Total (A.1)		69	12%	12%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2%		
Of which enabling		69	12%	12%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	2%	E	
Of which transitional activity		0	0%							-	-	-	-	-	-	-	0%		T
A.2. Taxonomy eligible activities not yet documented as environmentally sustainable																			
Manufacture of low-carbon technology for transport	CCM 3.3	1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture of energy-saving equipment for buildings	CCM 3.5	76	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14%		
Production of electricity from solar PV	CCM 4.1	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Production of electricity from geothermal energy	CCM 4.6	-	-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3	-	-	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	2	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Repair, renovation and reuse	CE 5.1	6	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1%		
Sale of spare parts	CE 5.2	2	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Total (A.2)		87	15%	14%			1%										16%		
Total (A.1+A.2)		156	28%	26%			1%										18%		
B. Taxonomy non-eligible activities																			
CAPEX of taxonomy non-eligible activities (B)		410	72%																
Total (A+B)		566	100%																

Proportion of CAPEX/total CAPEX

	Taxonomy aligned per objective	Taxonomy eligible per objective
CCM	12	26
CCA	0	0
WTR	0	0
CE	0	1
PPC	0	0
BIO	0	0

NUCLEAR ENERGY AND FOSSIL GAS-RELATED ACTIVITIES

Line	Nuclear energy-related activities	Yes/No
1.	The undertaking carries out, funds, or has exposures to research, development, demonstration and expansion of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear facilities to produce electricity or process heat, including for the purposes of district heating or industrial processes, such as hydrogen production, as well as for their safety upgrades, using the best available technologies.	No
3.	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear facilities that produce electricity or process heat, including for the purposes of district heating or industrial processes, such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Line	Fossil gas-related activities	Yes/No
4.	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

S1

Own workforce

Impacts, risks and opportunities related to own workforce SBM-3

The materiality assessment described in disclosure requirement IRO-2 identified the following material impacts:

Health and safety

The manufacturing industry in general involves inherent health and safety risks, including the use and operation of heavy equipment. Health and safety risks have potential negative impacts on people and arise in the short term within the workplace. Taking a long-term approach is part of Latour's strategy and maintaining a high standard of health and safety is essential to this. Latour is committed to fostering a positive work environment with robust support systems that ensure both short- and long-term healthy and safe working conditions for employees and contractors alike.

Diversity, human rights & ethics

With a global workforce of over 8,000 people, Latour and its operations are strategically positioned to make a meaningful impact on employee wellbeing and to leverage the collective knowledge within the organisation to build long-term, sustainable businesses. Latour works actively to create a positive workplace environment and ensure that our employees feel happy, valued and empowered. Achieving gender equality in the manufacturing sector has historically been fraught with challenges. Latour works actively to achieve gender balance and foster diversity at all levels of the organisations. This focus creates actual positive impacts for people. The effects occur within the own operations in the short term.

Policies related to own workforce

S1-1

Ensuring a safe, healthy, and stimulating work environment is one of Latour's top priorities. While a healthy corporate culture plays a significant role in this, it is also reinforced by having clear policies for the operations. Latour's Code of Conduct serves as the baseline for the parent company and all the holdings, and shall be seen as a minimum requirement for the holdings. Among other things, the Code of Conduct emphasises the importance of a safe and healthy working environment and includes guidelines to eliminate discrimination and harassment, promote equal opportunities, inclusion and diversity at all levels. The Code also emphasises that Latour supports and respects the protection of internationally proclaimed human rights and clarify that complicity in human

rights violations is not permitted. Latour has a strict policy against child labour and any kind of work conducted under duress or threat of violence. The minimum employment age is the age at which compulsory education ends. The Code of Conduct also emphasises that the right to organise and the right to collective bargaining agreements should be respected throughout Latour. In addition to Latour's Code of Conduct, several of the business areas have a policy on equality and diversity.

Latour has signed the UN Global Compact and supports the ten principles of human rights, labour standards, protection of the environment, and anti-corruption. These principles must be incorporated into every aspect of the operations of all of Latour's holdings.

Several of Latour's holdings have a volunteering policy, enabling employees to contribute to community initiatives during work hours.

The operations that have their own production facilities have management systems in place to prevent workplace accidents. Latour has a zero accident vision and a baseline requirement for all companies to report incidents in order to take preventive actions to eliminate accidents.

Actions in 2024

S1-4

All individuals in management, purchasing and sales roles within Latour are required to undergo training at least every two years to ensure a thorough understanding of Latour's Code of Conduct. Latour also encourages broader participation in the training across its workforce.

Latour has a centralised whistleblowing system, WhistleB, that enables employees to report an actual or suspected breach of the Code of Conduct or any other irregularities anonymously.

Latour's routine of regularly reporting and following up on workplace accidents and incidents is linked to the Code of Conduct, which stipulates that all employees of the Latour Group must be provided with a safe and healthy working environment.

Employee surveys are conducted regularly in all business areas. The findings are followed up with activities and actions and feedback is presented to the respective boards. All employees are offered performance reviews to track their personal development and well-being.

Latour puts skills training and development high on its agenda and a range of training programmes are provided by

the business areas. Latour's central programme, the Latour Executive Program, was also run during the year and was available to all holdings. One of Latour's ambitions is for the entire Group to be seen as an internal labour market, where talents are identified and given opportunities to develop further within the organisation.

Networking within Latour is important as it promotes development of both the holdings and the employees who participate. There are numerous forums and opportunities for networking and development within the Group. These include the Latour Executive Program, the annual Sustainability Day event, and mentoring programmes through the Mitt Liv (My Life) organisation.

Objectives

SI-5

Latour has a zero accident vision for its workplaces and continuously monitors developments in the operations. All companies regularly report the number of workplace accidents that result in at least one day of absence. The 2024 index reached 14 accidents per thousand employees, up from 13 in 2023.

Latour also monitors reported near-miss incidents in the operations as a preventive measure aimed at achieving a high level of transparency. Incident reporting can prevent workplace accidents and foster a culture of transparency.

During the target-setting process, Latour engaged in dialogue with representatives from our business areas. The key performance indicators are monitored quarterly and reported to the respective boards. Ongoing dialogue within the organisations and networking between the companies ensures that improvements are identified and lessons learned are shared among the companies.

INCIDENTS

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

Index per thousand employees	2024	2023
Bemsiq Group	16	8
Caljan	26	50
Hultafors Group	77	91
Innovalift	91	63
Latour Industries	31	51
Nord-Lock Group	144	110
Swegon	209	240
Total	122	133

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		
Index per thousand employees	2024	2023
Bemsiq Group	5	4
Caljan	14	2
Hultafors Group	11	3
Innovalift	14	18
Latour Industries	13	15
Nord-Lock Group	7	8
Swegon	18	21
Total	14	13

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 per cent women in all boards of directors by 2030 at the latest, and to achieve a gender ratio of 40–60 per cent women in the industrial operations¹ and the parent company's management teams and for salary-setting managers by 2040 at the latest.

Wholly-owned companies, %	Board members				Salary-setting managers				Senior executives			
	2024		2023		2024		2023		2024		2023	
	Wom.	Men	Wom.	Men	Wom.	Men	Wom.	Men	Wom.	Men	Wom.	Men
Bemsiq Group ¹	29	71	29	71	18	82	21	79	14	86	29	71
Caljan	50	50	25	75	20	80	17	83	14	86	14	86
Hultafors Group	33	67	20	80	37	63	37	63	20	80	0	100
Innovalift	25	75	–	–	21	79	24	76	18	82	–	–
Latour Industries ²	–	–	–	–	24	76	24	76	33	67	25	75
Nord-Lock Group	40	60	20	80	21	79	22	78	17	83	29	71
Swegon	40	60	33	67	20	80	20	80	29	71	29	71
Investment AB Latour (HQ)	43	57	43	57	25	75	25	75	25	75	25	75
Target achievement	4/7		1/6		0/8		0/8		0/8		0/7	

¹ Comparative prior-year figures adjusted for salary-setting managers due to change in definition of metrics.

² Latour Industries does not conduct any in-house Board work, and is therefore not included in the target for Board members.

Investment portfolio, %	Board members			
	2024		2023	
	Wom.	Men	Wom.	Men
Alimak Group	50	50	50	50
ASSA ABLOY	50	50	50	50
CTEK	33	67	29	71
Fagerhult	57	43	50	50
HMS Networks	50	50	50	50
Nederman	40	60	40	60
Securitas	38	63	44	56
Sweco	33	67	33	67
TOMRA	40	60	40	60
Trox	43	57	40	60
Target achievement	7/10		8/10	

BREAKDOWN OF EMPLOYEES BY AGE GROUP

Headcount, %	Under 30 years	30–50 years	Over 50 years
Bemsiq Group	13	55	32
Caljan	15	59	26
Hultafors Group	8	54	38
Innovalift	14	55	31
Latour Industries	15	58	27
Nord-Lock Group	16	57	27
Swegon	15	52	33
Investment AB Latour (HQ)	0	56	44

Diversity indicators

S1-9

Latour is committed to achieving gender balance in its organisations and assesses progress at three levels. The goal is to achieve a gender ratio of 40–60 per cent women for all boards of directors by 2030, and 40–60 per cent women for all management teams and for salary-setting managers by 2040.

Health and safety metrics

S1-14

All business areas have a health and safety management system covering 100 per cent of their workforce. There have been zero fatalities caused by work-related injuries and work-related ill health. See section S1-5 for the number and frequency of recordable work-related accidents.

Whistleblowing related to human rights

S1-17

A total of 13 whistleblowing reports were received in 2024. Six of these were of a whistleblowing nature. They were all followed up, investigated and closed. The others were found to be HR-related, rather than actual or suspected breaches of the Code of Conduct, and were dealt with by the respective business area.

No human rights violations were identified during the year.

G1

Business conduct

Impacts, risks and opportunities related to own workforce SBM-3

The materiality assessment described in disclosure requirement IRO-2 identified the following material impacts:

Corporate culture

For Latour, as an investment company with a high degree of delegated responsibility, its diverse holdings are united by a shared corporate culture, grounded in common values such as ethics, integrity and high transparency. The focus is on responsible business practices, characterised by strong ethical standards and a commitment to the welfare of individuals within the company and society at large. A healthy corporate culture is part of Latour's DNA and is highly valued. The risk of an unhealthy corporate culture would have a potential negative impact on people within the own organisation in the short term.

Protection of whistleblowers

Employees at Latour play a critical role in identifying any irregularities that need correcting. They must feel confident in reporting any suspected misconduct without fear of retaliation. Ensuring the protection of whistleblowers is a top priority. Failure to uphold this protection risks potential short-term negative impacts on people along the value chain.

Corruption and bribery

Latour has a zero-tolerance stance on corruption and bribery and strives to maintain a high level of ethical business practices in all of its business relationships. There is a short-term risk of bribery or corruption arising within its own operations. To mitigate this risk, anti-corruption training is carried out every two years and followed up with local management.

Business ethics policies and corporate culture

G1-1

Latour's Code of Conduct establishes the framework for its business integrity and sets the tone for the ethical principles that guide the organisation. This Code applies to all of Latour's holdings and employees. Some business areas have their own, more comprehensive codes that are tailored to their specific activities. However, these are all grounded in Latour's overarching framework. A core requirement from Latour is that the operations extend the Code of Conduct to suppliers and business partners. Those that do not have their own code of conduct shall apply Latour's.

As an investment company, Latour recognises that each individual holding may have its own distinct corporate culture. However, Latour's overarching core values - a long-term perspective, professionalism, trust and responsibility, and development - are consistently reflected across all companies in which Latour holds an ownership interest. This is stated in the Code of Conduct. Managers are important ambassadors in Latour's decentralised decision-making structure and have a great responsibility to nurture the corporate culture that Latour has in both existing holdings and newly acquired com-

panies. The Code of Conduct is a part of nurturing the corporate culture, but it is equally important to practise what you preach with a high level of transparency.

All individuals in management, purchasing and sales roles within Latour are required to undergo training at least every two years to ensure a thorough understanding of Latour's Code of Conduct and anti-corruption policy. These roles are considered the most vulnerable to corruption and bribery, but Latour encourages the training to be extended to a broader group of employees.

Whistleblowing system

Latour uses WhistleB to make anonymous whistleblowing possible. Each business area has its own channel in the system and Latour has access to aggregated statistics. All employees can access the whistleblowing system and raise a whistleblowing concern anonymously. A person reporting a genuine suspicion or concern will not be at risk of losing his or her job or suffering any form of sanction or personal disadvantage as a result. It does not matter if the suspicion turns out to be unfounded, provided that the whistleblower has acted in good faith.

The persons or entities managing the reporting channels are autonomous and independent in their work. This means that the person(s) in question have the power and the mandate to receive, investigate and follow up on whistleblowing reports on behalf of the company. The investigator(s) should have no conflict of interest in the matter. Group Management is informed of concerns raised through the whistleblowing channel. If a report of serious misconduct is submitted, the Board of Directors is informed.

Corruption and bribery

G1-3

Latour has a zero-tolerance stance on corruption and bribery and strives to maintain a high level of ethical business practices in all of its business relationships. Latour's anti-corruption policy, which applies across all holdings and to all employees, sets out the principles relating to anti-corruption and bribery. The policy provides clear definitions of corruption and bribery, and explains the rules that apply to gifts and hospitality, training and reporting measures. All holdings comply with this policy, as well as with local laws and regulations.

Latour uses WhistleB to enable anonymous whistleblowing (see section G1-1 for more details).

Confirmed cases of corruption and bribery

G1-4

A total of 13 whistleblowing reports were received in 2024. Six of these were of a whistleblowing nature. They were all followed up, investigated and closed. The others were found to be HR-related, rather than actual or suspected breaches of the Code of Conduct, and were dealt with by the respective business area.

Latour did not receive any injunction, ruling, conviction, fine or similar for violation of anti-corruption or anti-bribery legislation during the year.

ESRS INDEX

ESRS 2 IRO-2

Disclosure Requirement	Page
------------------------	------

ESRS 2 – General Disclosures

BP-1	General basis for preparation of sustainability statements.	146
BP-2	Disclosures in relation to specific circumstances.	146
GOV-1	The role of the administrative, management and supervisory bodies.	146
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	146
GOV-3	Integration of sustainability-related performance in incentive schemes.	146
GOV-4	Statement on due diligence.	147
GOV-5	Risk management and internal controls over sustainability reporting.	147
SBM-1	Strategy, business model and value chain.	147
SBM-2	Interests and views of stakeholders.	147
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	148
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities.	148
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement.	148, 161-167

E1 – Climate change

E1-1	Transition plan for climate change mitigation.	149
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	149
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities.	149
E1-2	Policies related to climate change mitigation and adaptation.	150
E1-3	Actions and resources in relation to climate change policies.	150
E1-4	Targets related to climate change mitigation and adaptation.	150
E1-5	Energy consumption and mix.	150-151
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions.	152
E1-7	GHG removals and GHG mitigation projects financed through carbon credits.	153
E1-8	Internal carbon pricing.	153

S1 – Own workforce

SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	158
S1-1	Policies related to own workforce.	158
S1-4	Actions on material impacts and strategies.	158-159
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	159
S1-9	Diversity metrics.	159
S1-14	Health and safety metrics.	160
S1-17	Incidents, complaints and severe human rights impacts.	160

G1 – Business conduct

SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	161
G1-1	Business conduct policies and corporate culture.	161
G1-3	Prevention and detection of corruption and bribery.	161
G1-4	Incidents of corruption or bribery.	161

LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 IRO-2

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator no. 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	146
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	146
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 Table 3 of Annex I				Material	147
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator no. 4 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	149
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2	Not material	
ESRS EI-4 GHG emissions reduction targets paragraph 34	Indicator no. 4 Table 2 of Annex I		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Material	150
ESRS EI-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 Table 1 and indicator no. 5 Table 2 of Annex I				Not material	
ESRS EI-5 Energy consumption and mix, paragraph 37	Indicator no. 5 Table 1 of Annex I				Material	150-151
ESRS EI-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 Table 1 of Annex I				Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator no. 1 and indicator no. 2 Table 1 of Annex I	Article 449a, Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		Material	152
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics			Material	152
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not material	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)					Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28		Indicator no. 8 Table 1 of Annex I Indicator no. 2 Table 2 of Annex I Indicator no. 1 Table 2 of Annex I Indicator no. 3 Table 2 of Annex I			Not material	
ESRS E3-1 Water and marine resources paragraph 9		Indicator no. 7 Table 2 of Annex I			Not material	
ESRS E3-1 Dedicated policy paragraph 13		Indicator no. 8 Table 2 of Annex I			Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14		Indicator no. 12 Table 2 of Annex I			Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)		Indicator no. 6.2 Table 2 of Annex I			Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator no. 6.1 Table 2 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (a) i	Indicator no. 7 Table 1 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (b)	Indicator no. 10 Table 2 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (c)	Indicator no. 14 Table 2 of Annex I				Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator no. 11 Table 2 of Annex I				Not material	
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator no. 12 Table 2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 Table 2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13 Table 2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 Table 1 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13 Table 3 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12 Table 3 of Annex I				Not material	
ESRS SI-1 Human rights policy commitments paragraph 20	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Material	158
ESRS SI-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	158
ESRS SI-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11 Table 3 of Annex I				Not material	
ESRS SI-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 Table 3 of Annex I				Material	158
ESRS SI-3 grievance/complaints handling mechanisms related to employee matters paragraph 32 (c)	Indicator no. 5 Table 3 of Annex I				Not material	
ESRS SI-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator no. 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	160
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator no. 3 Table 3 of Annex I				Material, but exempt from reporting in year 1	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 Table 3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator no. 7 Table 3 of Annex I				Material	160
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator no. 10 Table 1 and indicator no. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	160
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator no. 12 and indicator no. 13 Table 3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator no. 11 and indicator no. 4 Table 3 of Annex I				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9 Table 3 of Annex I and indicator no. 11 Table 1 of Annex I				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 Table 3 of Annex I				Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator no. 6 Table 3 of Annex I				Material	161
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator no. 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	161
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 Table 3 of Annex I				Material	161

Information by quarter

SEK m	Full year	Q4	2024 Q3	Q2	Q1	Full year	Q4	2023 Q3	Q2	Q1
INCOME STATEMENT										
Net sales	25,886	7,015	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
Cost of goods sold	-15,690	-4,303	-3,770	-3,921	-3,697	-15,597	-3,963	-3,710	-4,045	-3,878
Gross profit	10,196	2,712	2,458	2,601	2,425	9,953	2,500	2,399	2,560	2,494
Operating costs etc.	-6,781	-1,768	-1,745	-1,669	-1,599	-6,354	-1,642	-1,595	-1,583	-1,534
Operating profit	3,415	944	713	932	826	3,599	858	804	977	960
Total equity investment	3,884	726	825	1,016	1,317	3,474	936	32	1,148	1,358
Profit before financial items	7,299	1,670	1,538	1,948	2,143	7,073	1,794	836	2,125	2,318
Net financial items	-294	20	-231	-94	11	-428	-225	-120	11	-94
Profit after financial items	7,005	1,690	1,307	1,854	2,154	6,645	1,569	716	2,136	2,224
Taxes	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191
Profit for the period	6,200	1,464	1,085	1,657	1,994	5,901	1,410	556	1,902	2,033
KEY RATIOS										
Earnings per share, SEK	9.65	2.29	1.68	2.57	3.11	9.22	2.20	0.87	2.97	3.18
Cash flow for the period	618	1,055	283	-665	-55	557	568	153	54	-218
Adjusted equity ratio %	83	83	83	83	83	83	83	79	81	80
Adjusted equity	101,745	101,745	102,832	94,116	96,165	90,480	90,480	76,127	88,216	85,841
Net asset value	137,687	137,687	138,084	126,346	130,240	126,675	126,675	110,061	123,527	119,185
Net asset value per share	215	215	216	198	204	198	198	172	193	186
Listed price	276	276	317	286	282	263	263	193	214	211
NET SALES										
Bemsiq Group	1,956	471	490	498	498	1,583	346	380	425	431
Caljan	1,441	356	395	374	315	1,980	467	457	595	461
Hultafors Group	6,788	1,893	1,565	1,685	1,645	6,962	1,835	1,631	1,688	1,808
Innovalift	2,538	696	599	643	601	2,497	673	622	638	564
Latour Industries	1,906	479	440	503	483	1,839	490	422	474	452
Nord-Lock Group	1,940	514	460	485	481	1,875	470	458	470	477
Swegon	9,335	2,610	2,283	2,338	2,104	8,828	2,185	2,142	2,319	2,182
Other companies and eliminations	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3
	25,886	7,014	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
OPERATING PROFIT										
Bemsiq Group	428	85	121	108	114	366	55	94	101	116
Caljan	175	36	62	48	29	336	75	60	129	72
Hultafors Group	1,076	333	227	267	249	1,126	307	266	258	296
Innovalift	270	83	72	62	53	231	59	64	69	40
Latour Industries	146	47	20	38	41	149	36	41	38	33
Nord-Lock Group	482	136	111	116	119	472	98	127	117	129
Swegon	1,131	266	314	300	252	1,127	226	290	308	303
	3,708	986	927	939	857	3,807	856	942	1,020	989
Gain/loss from sale/purchase of businesses	-212	-25	-196	18	-9	-112	30	-118	-9	-15
Other companies and items	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18
	3,389	935	708	927	819	3,593	854	804	979	956
OPERATING MARGIN (%)										
Bemsiq Group	21.9	18.2	24.7	21.8	22.8	23.1	15.8	24.8	23.7	26.9
Caljan	12.1	10.0	15.7	12.8	9.3	17.0	16.1	13.1	21.6	15.7
Hultafors Group	15.9	17.6	14.5	15.8	15.1	16.2	16.7	16.3	15.3	16.3
Innovalift	10.6	11.9	12.1	9.6	8.8	9.3	8.8	10.3	10.8	7.0
Latour Industries	7.7	9.9	4.5	7.6	8.5	8.1	7.3	9.7	8.1	7.4
Nord-Lock Group	24.9	26.5	24.1	24.0	24.8	25.2	20.9	27.8	25.0	27.0
Swegon	12.1	10.2	13.7	12.8	12.0	12.8	10.3	13.5	13.3	13.9
	14.3	14.1	14.9	14.4	14.0	14.9	13.2	15.4	15.4	15.5

Ten-year overview

SEK m	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PARENT COMPANY										
Dividends paid	2,941 ¹⁾	2,621	2,366	2,110	1,918	799	1,598	1,437	1,277	1,077
Adjusted equity ratio ²⁾ (%)	47	56	57	57	66	57	76	100	100	99
THE GROUP ⁸⁾										
Dividends received	1,620	1,441	1,345	1,042	927	1,148	1,037	862	737	671
Return on equity (%)	15	15	12	14	19	22	11	14	21	28
Return on total capital (%)	12	12	9	11	15	17	9	13	17	22
Adjusted equity ratio ²⁾ (%)	83	83	80	88	86	85	86	88	91	89
Adjusted equity ²⁾	101,745	90,480	75,522	108,004	77,245	71,398	52,395	51,758	47,208	43,161
Net debt/equity ratio ²⁾ (%)	14	13	17	9	7	11	9	8	3	5
Net asset value ²⁾	137,687	126,675	101,707	137,845	98,024	86,974	63,980	60,521	55,500	50,572
DATA PER SHARE ⁸⁾										
Profit after tax ³⁾	9.65	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75	6.45
Listed price 31 December	276	263	197	369	200	153	112	101	86	78
Net asset value per share ⁴⁾	215	198	159	216	153	136	100	95	87	79
Listed price as a percentage of net asset value ⁴⁾ (%)	128	133	124	171	131	113	112	106	98	98
Basic earnings per share	9.65	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75	6.45
Diluted earnings per share	9.62	9.19	6.49	6.82	8.29	8.31	3.64	4.36	5.73	6.43
Management cost as a percentage of the market value of total assets (%)	0.08	0.09	0.09	0.06	0.06	0.06	0.07	0.09	0.06	0.07
Operating cash flow per average number of shares	5.7	7.4	2.5	2.8	3.6	2.8	1.7	1.5	1.3	1.2
Equity ⁵⁾	69	64	59	50	46	41	34	32	30	25
Dividends paid	4.60 ⁶⁾	4.10	3.70	3.30	3.00	1.25	2.5	2.25	2	1.69
Direct return (%)	1.7 ⁷⁾	1.6	1.9	0.9	1.5	0.8	2.2	2.2	2.3	2.2
P/E ratio	29	29	30	54	24	18	31	23	15	12
Total outstanding shares (000)	639,318	639,288	639,325	639,323	639,380	639,283	639,117	638,848	638,544	638,232
Average number of shares outstanding	639,331	639,336	639,351	639,409	639,339	639,214	638,005	638,720	638,416	638,124
Average number of fully diluted shares outstanding	641,055	641,679	641,578	641,454	641,434	641,358	641,230	640,983	640,792	640,716
Repurchase of own shares (000)	522	552	515	517	461	558	723	992	1,292	1,612
Average number of repurchased shares	509	504	489	431	501	626	835	1,142	1,452	1,716

¹⁾ Proposed dividend calculated on the number of shares outstanding at 11 February 2025.

²⁾ Including fair value gain in associates.

³⁾ Calculated on the average number of shares outstanding.

⁴⁾ Calculated on the average of the multiple span applied since 2006.

⁵⁾ Calculated on the number of shares outstanding at the balance sheet date.

⁶⁾ Proposed dividend.

⁷⁾ Calculated on the proposed dividend.

⁸⁾ 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 8 May 2025.

DIVIDENDS

The Board of Directors recommends that the Annual General Meeting of shareholders approves a dividend payment of SEK 4.60 per share, and that Monday 12 May 2025 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 Thursday 15 May 2025 by Euroclear Sweden AB to shareholders on the share register on the record date.

INFORMATION DATES

29 April 2025	Interim report Q1
8 May 2025	Annual General Meeting
19 August 2025	Interim report Q2
4 November 2025	Interim report Q3
11 February 2026	Year-end report 2025
March 2026	Annual report 2025

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LATOUR ANNUAL REPORT 2024

Production

Rubrik, rubrik.se

Art Direction: Fredrik Sandberg

Photos

Anna-Lena Lundqvist

annalenalundqvist.com

Text

Author: Per Åkerberg

Proofreading: Pernilla Lindqvist, Rubrik

English translation: Semantix, semantix.se

Printers

Taberg Media Group, Taberg 2025

tabergmediagroup.se

Paper

Cover: Munken Kristall 300 g

Inside pages: Arctic Paper – Munken Kristall 150 g



Printed matter
3041 0271



FSC® C074394





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