2023

ALLGON®

ANNUAL & SUSTAINABILITY REPORT


SCANIA

Contents

From the CEO

Allgon's guiding principles include being able to help make our customers' workplaces safer and more efficient. We continue to believe in being close to our customers, and developing products that meet their specific needs, something we have successfully done for many years.
Allgon retained this conviction in 2023, as it further strengthened its position in the global market as a leading provider of secure wireless control and machine communication solutions. By continually focusing on innovation and reliability, we have set the standard for the industry, and now aim to become the obvious choice for customers for whom safety and quality are a priority.

Financial strength and preparation

Allgon experienced impressive financial growth this year, with an increase in net sales of SEK 91 million to SEK 707.9 (616.7) million, gross profit of SEK 540.1 (475.7) million, and an operating margin of 15.3 (15.5) per cent. These figures are proof not only of our strong market position, but also of our endless capacity to generate value for our owners. With this success as a foundation, we are determined to continue developing and improving our business. By sticking to the strategy that has brought us this far, and constantly striving for innovation and excellence, we look forward to building on our current success and ensuring an even brighter future for Allgon and all our stakeholders.

Allgon's market

The industry's increasing demands for safety, ergonomics and cost-effectiveness are driving our market forward, and Allgon's strength lies in this trend. With the rapid advance of Industry 4.0 and increased automation, our advanced wireless control and machine communication solutions are finding their place, as integral parts of complex industrial environments. Our ability to work with our customers to implement these solutions as critical components of their systems deepens our long-term customer relationships and strengthens our position as a partner that is hard to replace. Our success has its source in our robust customer base of leading global industrial players and extensive network of installed systems. To ensure continued growth and development, we are purposefully investing in new technologies and product innovation, while optimising our purchasing and logistics processes. It is through this approach based on innovation, quality assurance and a global reach that Allgon is able to create considerable value and open up to new growth opportunities, driving us forward with an unflagging momentum.

Development of the organisation

Our growth strategy has resulted in us now having an impressive workforce of 400 people, and a presence in 23 countries, reinforced by the addition of our 26th sales company, in Denmark. We plan to keep up this rate of expansion, and we intend to launch a further two subsidiaries in 2024 to meet the growing needs of the market.
As 2023 comes to a close, I also feel proud of the transformation that the Allgon Group has undergone. Our journey has taken us from being several independent entities to becoming a united and strong parent company, a journey that has required courage, vision and tireless commitment from every member of our organisation.

On 1 June 2023, we took a significant step forward when our subsidiaries Åkerströms and Tele Radio integrated their research & development (R&D), product management, sustainability, quality and product compliance departments into the Allgon Group. This was a strategic move to strengthen our innovation capacity and ensure that sustainability and quality are at the heart of everything we do.

We also continued to build on our common ground in 2023, as production, warehousing, IT, purchasing, product quality, technical support, HR and finance staff all came together under the Allgon umbrella. Through these measures, we have not only streamlined our processes and improved our operational efficiency, but have also fostered a culture of cooperation and innovation across company boundaries. Our corporate expertise has also been widened by our new CFO, who has corporate acquisition experience from his time at companies such as Consilium, and our new COO, who has experience working for large companies such as SKF and General Electrics Additive.
It is important to emphasise that our well-known brands, Åkerströms and Tele Radio, remain strong and independent companies, despite these internal changes. We are confident that this strategic decision to maintain their brand identities, while integrating our technical and administrative strengths into their management, will continue to serve our customers and partners well.
Through this transformation journey, we have laid solid foundations for the future and created a platform for continued growth and innovation.

Challenges and opportunities

Although we have struggled with disruptions to the component chain, we have been able to minimise their impact and position ourselves well for the future. We have achieved significant progress in the development of our product portfolio by introducing a single technology platform for Tele Radio and Åkerströms. Besides adding a whole new level of technology, this development will allow products that have existed in different markets and with different designs to benefit from synergies. These synergies mean not only cost reductions but also simplifications for our staff working on these products. Our ambition is to have the shared technology platform ready for launching towards the end of 2024, with the gradual introduction of additional products and functionalities planned for 2025.

At a time when economic forecasts suggest a possible recession, we have proactively managed our inventory strategy to ensure that we are equipped to navigate potential downturns. By reducing our inventory, we have not only improved our cost-efficiency, but also increased our flexibility, which is crucial for quickly adapting to changing market conditions.

Sustainability in action

Our commitment to sustainability has never been stronger. Close collaboration with our main shareholder, Bure Equity, and the progress that we have made in key areas such as energy consumption and the reduction of greenhouse gas emissions, are central to our work. Our contributions to the World Wildlife Fund and support for innovative projects like the "Tecnico Solar Boat" demonstrate our commitment to not only being an industry leader, but also making a positive contribution to the world around us. A major focus for 2024 will be integrating sustainability even more effectively into the Group and improving the impact of our efforts. One example is that the company will reduce its use of air transport by 10% during the coming year to reduce our carbon footprint.

Outlook

Our goals going forward are clear. We are well placed to continue our growth by taking more market share, establishing more subsidiaries and looking at acquisition opportunities in 2024. By dividing our manufacturing between China and Vietnam, we are improving our cost structure and reducing the impact of geopolitical risks, bringing us closer to our goal of market leadership by 2027.

To conclude, thank you to each and every one of you – our dedicated employees, our loyal customers and our supportive shareholders. Your trust and support make our success possible. With a solid plan and a clear focus, I look forward to continuing our journey together, building on the strong foundations that we have laid.

Ola Samelius
CEO

ALLGON®

OUR VISION

We establish an industrial workspace that prioritizes the safety, health and well-being of users.

OUR MISSION

We provide the safest and most reliable solutions for wireless controls and machine communication.

OUR BUSINESS CONCEPT

We use industrial radio control solutions to create a safe, user-friendly working environment for our industry customers. In doing so, we make their production processes and logistics more cost-effective. We are developing our offering using advanced technology to meet our customers' increasing needs in terms of certification, ergonomics and user-friendliness.



Our story

Since the innovative creation of 'The All Angle Antenna' by Torbjörn & Veronica Cramner in 1947, Allgon has established itself as a pioneering force in wireless communication. Through decades of growth and development, we have expanded our operations globally and solidified our legacy in wireless technology. Our ambition is to not only be a forerunner in the industry but to define the future of industrial remote technology and machine communication.

In our quest to become the leading company in remote technology by 2027, we are bolstering our global presence through our subsidiaries and creating a foundation for international success. We are committed to transforming industrial workplaces by prioritizing the safety, health, and well-being of users. By offering the safest and most reliable solutions for wireless control and machine communication, we set the standard for secure communication solutions.

Allgon's commitment to close relationships means that we are always accessible to our customers, no matter where they are. Our drive for innovation and quality reflects our pursuit to maximize customer value, which is at the core of our success and growth. We are proud of our values: partnership, safety, and curiosity – and our driving forces: efficiency, entrepreneurship, and innovation that together form the core of Allgon's identity.

With our sights firmly set on the future, Allgon is ready to welcome a new era of opportunities and success. We understand the importance of building global, strong, and long-term relationships with our partners – and we look forward to sharing our continued journey with you.



SELECT
START
START
P2
P1
INSIDE
OUTSIDE

Strategic overview

Allgon's strategy for success is to be at the forefront of the market for safe and reliable wireless control systems for industrial environments. Our vision is to design workplaces that are focused on the safety and well-being of users. Our mission is to provide reliable solutions that facilitate communication between people and machines.

Our customer promise is to consistently deliver superior solutions based on responsible practices. Our core values include a strong safety culture, a proactive approach to efficiency and a passion for innovation. We encourage our staff to be innovative, curious and take the initiative, to enhance their work and our customers' experience.

By working in partnership, we aim to optimise our processes, products and services and establish lasting relationships based on honesty. Our constant quest for improvement and quality ensures that we constantly reinvent ourselves and contribute to our customers' success.

With this strategy as a guide, Allgon is working to create a sustainable and successful future, for both our customers and ourselves.

VISION

We establish an industrial workspace that prioritizes the safety, health and well-being of users

MISSION

We provide the safest and most reliable solutions for wireless controls and machine communication

CUSTOMER PROMISE

- The safest solutions through trustworthy practices.
- Best in class customer closeness. Wherever and whenever.
- A relentless drive for innovation and quality to maximise customer value.

CORE VALUES

SAFETY
We are committed to creating a workspace for customers and employees that serves their health and well-being. Our care contributes to a safe and sustainable future.

CURIOSITY
We want to stay curious. Discover how we can introduce better, more reliable solutions for customers, their machines and communication, based on our insights.

PARTNERSHIP
We work together to achieve the best processes, products, services and results. We strive for long-term relationships based on sincerity in every respect.

DRIVERS

EFFICIENCY
We are efficient in our business processes. Just as we can simplify customers' work with our products. This solution-oriented attitude is integral to our internal operations.

ENTREPRENEURSHIP
We encourage our people to adopt the same entrepreneurial spirit to meet the expectations of our customers and add value to their work.

INNOVATION
We are driven to continuously enhance our products, services and operations through innovation. We are open minded and listen to our clients to strengthen the business.

Our companies

Allgon operates mainly through the companies Tele Radio and Åkerströms. Wireless control systems are primarily sold to industrial customers through the companies' various brands. The companies operate in a global market and are represented on every continent.

The control systems are used to control applications such as industrial cranes, doors and gates, and marine and mobile applications. The companies' products can be found in every sector of society, including manufacturing, transport, mining and agriculture. Wireless control puts ergonomics and safety first, as controlling a machine remotely is safer and more efficient than being tied to a fixed control panel or wired control system. Authorisation control is another area covered by the business, with a software system that ensures that only trained personnel can operate equipment. The system, which can be managed via a web interface both locally and in the cloud, allows careful control of who is allowed to activate the application, where and when.

Tele Radio offers a diversified product portfolio of radio control systems for various applications, including the T20 & T60, Panther, Tiger and TEQ systems.

The T20 & T60 systems are excellent for controlling simple objects, such as garage doors, lifts and winches, offering reliability at an affordable price. These systems support multiple transmitters and receivers that work together, allowing flexible control of different devices with a range of around 200 metres.

The Panther system stands out for its ease of use and adaptability, especially for standard applications such as overhead cranes. It operates on the 2.4 GHz frequency for uninterrupted use and includes built-in safety features for increased reliability. One transmitter can handle up to four separate cranes, facilitating coordinated control in multi-user environments.

Tiger represents the ultimate in safety for complex applications, with SIL3 and PLe certification for work in harsh environments. This system offers advanced feedback features and customisable user applications, making it ideal for demanding lifting and transport tasks.

The TEQ waist transmitters – PrimaTEQ, VersaTEQ and SupraTEQ – meet the need for high safety and ergonomics standards in advanced environments. These transmitters are available in two versions: Basic Line and Custom Line, to meet specific user requirements for applications such as hydraulics, mobility and industrial machinery.

Tele Radio's product lines together constitute a comprehensive suite of radio control solutions, from simple to advanced systems, all designed to offer increased flexibility, safety and efficiency for industrial and mobile applications.

Åkerströms offers integrated radio control and authorisation control solutions for various industrial and mobile applications, combined within three main areas: Sesam, Remotus and Access_Ctrl.

Sesam is their flexible and user-friendly product family designed for non-safety critical applications, such as the opening and closing of industrial doors, garage doors, barriers and gates, and the controlling of fans, floodlights, various machines, winches for quad bikes and boats, and tail lifts. This system offers endless possibilities for use for a wide range of applications thanks to its robustness and flexibility.

Remotus is their line of safe and robust products and solutions for radio control of both industrial and mobile safety critical applications. From simple to advanced turnkey solutions, Åkerströms has the expertise and experience needed to handle complex customisations. This means that multiple systems can be combined to efficiently control the most advanced and demanding processes, ensuring that all operational needs are met in line with the highest safety standards.

Access_Ctrl, their connected services business area, complements Åkerströms' robust and safe radio control products, with a focus on authorisation control, daily monitoring and production data logging. The services are designed to offer increased control and safety in industrial environments, where it is important to maintain a high level of safety by ensuring that only authorised personnel have access to critical systems and processes.

Together, Sesam, Remotus and Access_Ctrl form a comprehensive portfolio of solutions that offer increased flexibility, safety and control to meet the specific needs of a wide range of industrial and mobile applications

Sustainability Report

The purpose of this Sustainability Report is to describe the sustainability developments over the past year. The Sustainability Report relates to the calendar and financial year 2023 and is published together with the Annual Report in accordance with Chapter 6 of the Swedish Annual Accounts Act. The 2023 Sustainability Report is based on the prioritised areas for action and related activities published in the 2022 Sustainability Report, together with the other relevant happenings in the sustainability field. Allgon's Sustainability Reports are available on allgon.se and cover the Group and all its subsidiaries.

Sustainability Governance

Sustainability management

Sustainability is a priority within the Group and is embedded at the highest level. Sustainability issues are also included in Allgon's Environmental Policy and Code of Conduct. The Group management and Board of Directors are ultimately responsible for our strategic sustainability work. The Allgon Group is owned by Bure Equity, which sets requirements and expectations for the development of our sustainability work. Learn more about this in "The role of our owners".

Operational responsibility for producing the report lies with the Group's Sustainability, Quality and Product Compliance team, which reports directly to the Chief Executive Officer (CEO), but also reports to the Chief Financial Officer (CFO), who is a member of Allgon's Group management, about sustainability reporting issues.

In addition to the formal roles and responsibilities, cross-functional collaboration takes place through a Sustainability team whose participants are from Group HR, Purchasing and Finance, and from the Sustainability, Quality and Product Compliance team. The long-term goal is for members from the various subsidiaries to also participate.

All the manufacturing subsidiaries within the Group are ISO 9001 certified, and most of the European subsidiaries are, or plan to become, certified. As regards other management systems, ISO 14001 and 9001 certification is planned for more subsidiaries. Tele Radio Turkey in particular plans to obtain ISO 9001, ISO 14001 and ISO 45001 certification in 2024.

Strategy

Growing awareness and rising expectations mean new demands from customers and society. Sustainability is a business opportunity and competitive advantage. Allgon's sustainability strategy, known as the ESG agenda, was presented and adopted by the Board of Directors and Group management in 2022. ESG stands for Environmental, Social and Governance. The ESG strategy is our plan and framework for achieving our vision of Alllgon breathing sustainability. It includes initiatives to reduce our carbon footprint, increase the commitment to sustainability within the Group and better incorporate sustainability within our processes, as well as establishing KPIs.

Allgon is subject to the Corporate Sustainability Reporting Directive (CSRD), and will start reporting in accordance with the European Sustainability Reporting Standards (ESRS) in 2026 (for 2025). The CSRD introduces stricter requirements for sustainability reporting, which will be raised to the same level as for financial reporting. A major focus in 2024 will be implementing the CSRD and embedding sustainability issues even more clearly within the organisation. The emissions component of the ESG agenda will be reviewed and adapted in 2024 so that the transition plan is in line with the requirements to be introduced with the CSRD.

The role of our owners

The Allgon Group is owned by Bure Equity, a long-term owner that is driving progress with sustainability issues.

Bure works actively through its representation on boards to ensure that responsible ownership and responsible investment policies are established for each company and that business takes place responsibly and ethically.

Responsible ownership and investment include matters relating to social, environmental and ethical responsibility. Bure's responsible ownership and investment policy is based on its core values, the ten principles of the UN Global Compact, and laws and regulations adopted by Sweden and the European Union. Bure includes sustainability issues in its investment analyses of, and decisions on, portfolio companies.

Allgon is continuously assessed in line with this framework to ensure progress in the sustainability field.

In 2023, sustainability data were collected for Bure, for governance, KPI and monitoring purposes. Data were collected in the following areas: energy consumption, greenhouse gas emissions, corruption incidents, diversity and anti-corruption training and communication.

Sustainability areas and risks

Human rights

The Allgon Group is dependent on multiple tiers of suppliers and subcontractors from different parts of the world. This is considered to pose the greatest risk of exposure to human rights violations.

Allgon's Supplier Code of Conduct sets out the requirements made of our suppliers in terms of human rights. Suppliers must uphold and adhere to internationally recognised human rights standards, and ensure that they are not complicit in human rights abuses. Suppliers must not engage in, or benefit from, any form of modern slavery or child labour.

Suppliers are also continually and systematically monitored and assessed. Based on the Supplier Code of Conduct that has been developed, Allgon is entitled to require that suppliers and/or subcontractors take steps to rectify breaches within a reasonable time, and to terminate contracts if breaches cannot be rectified.

Social issues

The Group's work on social issues, such as health, gender equality and diversity, and contributing to the local community.

The ability to attract and retain qualified employees is crucial for Allgon and its business. Allgon is particularly dependent on senior executives and key members of staff. Successfully attracting and retaining skilled and dedicated employees has a positive impact on the business and its financial results. This is achieved by promoting development opportunities for managers and other employees and by offering skills development. Examples include leadership training, leadership meetings and participation in various technical committees and other networks.

Promoting employee wellness is important to Allgon and means that we sponsor various races, for instance, to support sustainable employeeship. Allgon's headquarters and several of its subsidiaries offer wellness programmes and regular health checks.

With regard to the physical working environment, the aim is to achieve our vision of zero work-related accidents. This relies on raising awareness and actively addressing the issues involved. In 2024, the focus will be on the health and safety of employees at our production sites.

The work on gender equality and diversity within the Group


ÅKERSTRÖMS

is intended to create a tolerant working environment free from discrimination, harassment or offensive behaviour. Increased gender equality, diversity and inclusion are key factors in gaining different perspectives, increasing innovation, and ensuring equal opportunities and greater well-being. Not taking action on gender equality and diversity may lead to a loss of expertise and so affect the company's performance.

Gender balance is a major issue in the technology sector and Allgon is no exception. To address this, we have set long-term goals for the achieving of a more even gender balance within the Group. We aim to create a more inclusive working environment through strategic measures and awareness. For example, during the recruitment process, we endeavour to actively identify and promote candidates from the underrepresented group to teams with a gender imbalance. Job advertisements are designed to appeal to various target groups. We believe that greater gender equality increases the range of perspectives available and leads to more innovation.

Since 2019, Allgon has had a Group-wide gender equality and diversity policy.

During the year, Allgon donated to charitable causes including the World Wildlife Fund. Allgon is also actively working to support innovation and in 2023 Tele Radio Spain led a sponsorship-based project together with "Tecnico Solar Boat". The project assignment was to design and build a semi-autonomous solar-powered boat able to compete in international competitions. The team took second place in Njord Challenge, the international competition for students held in Norway.

Since 2024, employees have also been to apply for a grant for an association that they are actively involved with. Allgon wants to support associations so that more people are able to engage in active pursuits in their free time, contributing to better public health and participation.

The prevention of corruption

Allgon has zero tolerance for corruption of any kind. The company's management is committed to upholding the highest standards of professional and ethical behaviour. Allgon's reputation is important for its business. The Group's business relies on consumers and other business partners associating the Group with positive values and high quality.

Allgon is a global player with a complex value chain made up of many different players. Instances of corruption risk damaging confidence in Allgon as a company, possibly resulting in a loss of reputation, which may negatively affect Allgon's business in a number of ways, such as by losing customers, employees and investors.

It is extremely important to Allgon that every area of the business is run with the highest sense of responsibility, openness and honesty. This is set out in our Code of Conduct, which all new recruits are informed of and must sign when they are hired.

Allgon has had a whistleblowing system for some time, which all employees are encouraged to use to report irregularities in line with the company's Code of Conduct, policies and guidelines. The whistleblowing system's external portal is available for reporting purposes to all Allgon company employees (regardless of their employment status). Customers, suppliers and other stakeholders can also use the system. Allgon strives to maintain a business climate where whistleblowers feel that they can report irregularities safely and without fear. The whistleblowing system covers every kind of irregularity, not just corruption.

No irregularities were reported in 2023.

The environment

In keeping with Allgon's environmental policy, we will continuously improve our environmental and sustainability performance, prevent pollution, and at least comply with all the relevant environmental laws and guidelines.

Allgon takes responsibility for meeting environmental challenges in its internal operations as well as in every part of the value chain. We are working towards the achievement of the United Nations (UN) Sustainable Development Goals, the targets set by the 2030 Agenda for Sustainable Development and the Paris Agreement's aim of keeping global warming below 1.5 degrees. Climate change brings both physical and transition risks. Buildings and facilities may be destroyed by natural disasters, for example, and climate targets, technological advances or political decisions can put pressure on organisations to change.

The Allgon Group is dependent on suppliers and subcontractors from different parts of the world, and this is where the effects of climate change are expected to be greatest. Among other things, there may be sharp fluctuations in prices and an uncertain supply of raw materials, goods and services. Transport costs may also be affected as the sector goes through its transition.

Transition risks include, but are not limited to, adverse impacts that may affect the business as a result of climate change and our ability to adapt to it. The climate transition requires structural changes that impose new and greater demands on strategies, business models, revenue streams and the governance of the organisation as a whole.

The regulations on the chemicals contained in products are continuing to increase both in the EU and globally. Allgon has a good overview of the risks associated with the chemicals in its products. We work continuously to monitor suppliers, for example by continually retrieving data relating to input materials from global databases in which component suppliers enter data regarding their products. During the year, random laboratory checks were also carried out to verify the content of products. The chemical requirements that we set are intended to ensure that we at least comply with current legislation such as REACH, POPs and RoHS[1]. We avoid substances on the candidate list, and other substances that we know will be regulated in the near future, as far as possible. We are members of the Research Institutes of Sweden AB's (RISE) Chemicals Group, which disseminates the latest research on chemical and environmental issues to member companies in the textile and electronics industries. If one or more of the Group's products are found to be harmful or to contain illegal substances there is not only a risk of non-compliance, but also of damage to the Group's environmental profile, regardless of whether the failure is due to the Group or of one of its production partners.

Allgon was not subject to any fines or penalties for environmental offences in 2023.

1. REACH (Registration, Evaluation, Authorisation and restriction of Chemicals) Regulation (EC) No 1907/2006. The regulation also applies to goods.

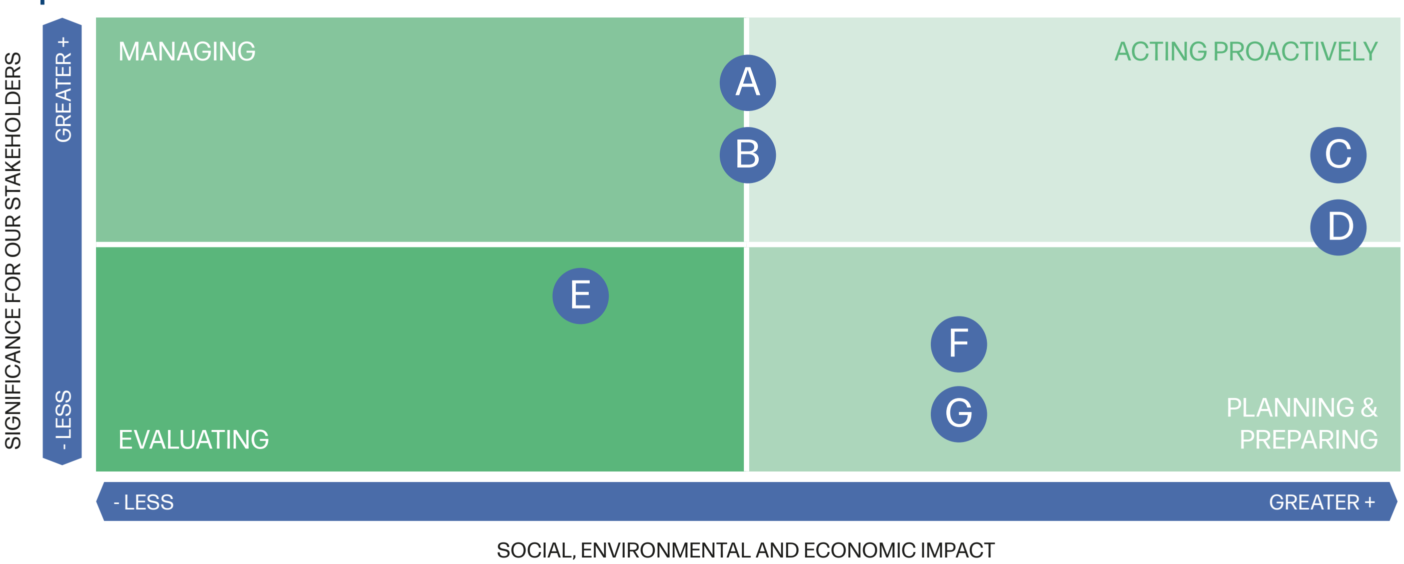
POPs stands for Persistent Organic Pollutants. These are pollutants that are harmful at low concentrations, are difficult to break down and are also dispersed far from the point of release. In the EU, these substances are regulated by POPs Regulation (EU) No 2019/1021.

RoHS (2011/65/EU) stands for Restriction of the use of certain Hazardous Substances in Electrical and Electronic Equipment.

Table of key issues, goals and results

	Material issues	Links to the UN SDGs	Goals for 2023-2024	Results for 2023
A	Ensure the health and safety of employees, for a healthier working environment for all employees	8 Decent work and economic growth	100% of incidents are followed up and addressed Work-related accidents: zero	100% (40) of incidents were addressed and followed up Work-related accidents: 0
B	Promote better working conditions; improving working conditions for employees	3 Good health and well-being 10 Reduced inequalities	Employee engagement – an above-average eNPS Group-wide eNPS (long-term goal) Temperature of the organisation (2024 onwards) at least 7.6 Gender equality - full data in Table 1 Gender distribution by employee category	Employee engagement – eNPS: 11 Gender equality Percentage gender distribution (male/female) by employee category: Allgon's Board of Directors: 67/33 Group management: 100/0 Managers: 80/20 Employees: 63/37
C	Climate impact and adaptation; shifting the companies' activity towards a more sustainable position.	13 Climate action	Reporting on Allgon's Scope 1, 2 and 3 impact categories (parts of them) Reduction of emissions in line with research (long-term goal) 10% reduction in air transport (2024 onwards)	Climate impact of greenhouse gas emissions, tonnes of CO2e*: Scope 1: 164.6 Scope 2 location based: 219.0 Scope 3: 38,277.7 **Total: 38,661.2** * Complete data in Table 2
D	Increased control in the value chain; choosing or developing partnerships with subcontractors to pursue sustainable development	12 Responsible consumption and production 10 Reduced inequalities 16 Peace, justice and strong institutions	Number of Allgon HQ suppliers who have adopted Allgon's Code of Conduct (100%)	Gothenburg site: 75% (37 out of 49 suppliers in total) Dalarna site: 24% (32 key suppliers out of 136 suppliers)
E	Harness renewable energy; increasing the Group's use of fossil fuel-free energy sources	7 Affordable and clean energy	To use 70% renewable electricity, 100% renewable electricity long term	68.5%
F	Community engagement and social responsibility, for greater participation in society at the local level	8 Decent work and economic growth 10 Reduced inequalities	Increasing collaboration with technical and vocational colleges	Collaboration with a School of Information Technology (Gothenburg, Sweden)
G	Raw materials for a sustainable transition – reducing the Group's dependence on non-sustainable materials	12 Responsible consumption and production	One LCA (Life Cycle Analysis) per year	Work in progress

Impact assessment



Our priority areas for action

The UN Sustainable Development Goals and the Group's impact assessment, together with the ESG Agenda, form the basis of our sustainability work. The impact assessment is based on the stakeholder dialogue held in 2021. The stakeholder dialogue will be updated in 2024.
The priority areas that emerged from the impact assessment are summarised below.

A - Ensure the health and safety of employees, for a healthier working environment for all employees.

B - Promote better working conditions; improving working conditions for employees.

C - Climate impact and adaptation; shifting the companies' activity towards a more sustainable position.

D - Increased control in the value chain –choosing or developing partnerships with subcontractors to pursue sustainable development.

E - Harness renewable energy – increasing the Group's use of renewable and fossil fuel-free energy sources.

F - Community engagement and social responsibility – for greater participation in society at the local level.

G - Raw materials for a sustainable transition – reducing the Group's dependence on non-sustainable materials.

Two areas have been selected for active management C: Climate impact and adaptation – shifting the companies' activity towards a more sustainable position and D: Increased control in the value chain – choosing or developing partnerships with subcontractors to pursue sustainable development. These two areas are considered to have the greatest social, environmental and economic impact

Below is a presentation of the activities and results for areas for action A to G. See the tables on page 16 for the key figures in each area.

A - Ensure the health and safety of employees, for a healthier working environment for all employees

Ensure the health and safety of employees, for a healthier working environment for all employees, is strongly linked to SDG 8. The following definitions were used in 2023 to report incidents and accidents.
Incident: An identified potential risk in the working environment that could have resulted in an accident. This may refer to an event that could have caused harm, but no one was injured or became ill. It may also refer to an event that caused injury or illness, but the individual was able to carry on working (such as cuts, etc., which can be dealt with through first aid). If situations such as the one described above cause more serious injuries, they count as accidents.
Accident: This refers to an event that makes it impossible for the individual to return to work. This means at least one day of sick leave.
The number of incidents and accidents in 2023 is presented from a Group perspective and therefore includes the total incidents and accidents. In 2023, the number of incidents reported increased from 13 in 2022 to 40, mainly due to increased awareness.

B - Promote better working conditions; improving working conditions for employees

Promoting better working conditions and improving them are directly linked to SDGs 3 and 10.
Allgon has chosen to use an Employee Net Promoter Score (eNPS) question as a key figure for reporting on employee engagement. The eNPS is obtained through a question that measures the likelihood of an employee being willing to recommend their organisation as a place to work. This is a commonly asked question and a way for organisations to measure employee satisfaction. A good eNPS is between 0 and 20, and a score above 20 is considered to be high. Allgon belongs to the tech industry, whose average eNPS is 12.4. The eNPS was measured at Allgon's headquarters including Tele Radio Export, Tele Radio Sweden and Åkerströms. The pulse survey method was used. Pulse surveys provide regular feedback and Allgon can gain a picture of what is happening within the organisation every week. In 2023, the eNPS was below the average value, as the new working methods and organisation are still being introduced.
From 2024, the organisation will measure and monitor the organisation's temperature, with the aim of understanding employees' well-being and engagement. By identifying trends in nine different areas relating to leadership, engagement and work situation, early signals can be picked up and action taken to create a healthy and productive workplace. The goal from 2024 onwards will be a temperature of at least 7.6, which is the benchmark for all sectors.
Healthy attendance will also be measured and monitored this year. Healthy attendance refers to when employees are present in the workplace and this workplace is healthy and safe. Healthy attendance is crucial for companies as it affects productivity, reduces costs and improves the working environment. Safeguarding employees' health makes the company more attractive and successful. Data for this key figure will be collected and goals set from this baseline.
Gender distribution is one of the many components of Allgon's diversity efforts, and we are working to ensure that the Group reflects society at large. Gender distribution is therefore used as a key figure. The gender distribution is reported from a Group perspective, whereby the subsidiaries' local management teams are reported as managers.

Table 1. Gender distribution by employee category for Allgon
Percentage gender distribution, men and women

Employee category*	Results for 2022	Goals for 2023 and 2024	Results for 2023
Allgon's Board of Directors	67/33	60/40	67/33
Group management	100/0	80/20	100/0
Managers	84/16	80/20	80/20
Employees	63/37	60/40	63/37

*Consultants are included in the above figures when an employment-like relationship exists.

The long-term goal is for the gender distribution to be 50/50.

C - Climate impact and adaptation; shifting the companies' activity towards a more sustainable position

Reducing its climate and environmental impact is a priority sustainability area for Allgon, and the adapting of its operations, mainly to reduce greenhouse gas emissions, contributes to the achievement of SDG 13.
Allgon has therefore been working for some time to reduce its transport carbon footprint and the proportion of goods transported by air. It has mainly achieved this by refining its forecasts and improving its ability to plan transport, thereby

reducing the proportion of goods that it transports by air.
In 2024 and 2025, we will continue to pursue our transport efforts and increase the percentage of freight transported by boat by 20%. Goods transported by air will decrease by 10%. 94 tonnes were transported by air and 53 tonnes by sea from our production units in Asia in 2023.
We will also constantly raise the environmental awareness of all our employees and give them the tools necessary to maintain their engagement and participation. During the year, Allgon also worked on strategic skills development in the sustainability and environmental fields. The management team took part in workshops on sustainability, strategy and the CSRD. Staff and management employed by Allgon, the subsidiaries' managers and the employees of three subsidiaries were offered basic online training in sustainability and the environment. The training programme is continuing and the aim is for 100% of Allgon's staff to have taken part by 2024.
In 2022, work was carried out to determine Allgon's first CO2eq baseline. Establishing a solid baseline is an important step in understanding what parts of the business produce which emissions, and managing them based on the greatest impact and possibility of affecting the flow. We found that there were methodological improvements that we wanted to make in 2023.
There are two ways of calculating greenhouse gas emissions: either through activity data or through spend data. In 2022, spend data were used, but in 2023 only activity data were used instead. Activity data are preferable as the calculations are based on actual activity within the business. The disadvantage of activity data is that they may be incomplete due to not all the data being available.
The purchased goods and services category had a large impact on Scope 3 in 2022, but steps needed to be taken to gain a better overview and improve data quality. In 2023, efforts were therefore made to improve standards in the purchased goods and services category by obtaining specific activity data for each type of material from our producing subsidiaries and our largest subcontractor. This meant that the purchased goods and services category increased in size and became the largest category under Scope 3. The greatest impact is mainly from circuit boards and components. Calculations for circuit boards were based on emission factors for mobile phones, which should be seen as the worst case scenario.
The same categories as for purchased goods and services are used for the calculations for the end-of-life treatment of sold products category. This category was covered in the 2022 Sustainability Report.
Allgon's greenhouse gas emissions are reported below in accordance with the Greenhouse Gas Protocol (GHG). Scope 1 under the GHG Protocol covers emissions from the Group's own activities (direct), such as the combustion of fuel, including by vehicles owned or controlled by the organisation. Scope 2 includes emissions (indirect) from purchased electricity, steam, heating and cooling. Scope 3 covers other indirect emissions, from purchased materials, product use, waste management, business travel, etc., in other words from sources that the organisation does not own or control.

Table 2, Greenhouse gas emissions, tonnes of CO2e

	Results for 2022 (tonne CO2e)	Results for 2023 (tonne CO2e)	Change
Scope 1	207.1	164.6	-42.6
Scope 2 Location based	162.0	219.0	57.0
Scope 3*	7,314.9	38,277.7	30,962.8
Total	**7,684.0**	**38,661.2**	**30,977.2**

**The data for 2023 are not comprehensive for Scope 3 emissions and are missing the category: Scope 3 - use of sold products. Some extrapolations have been made from Scope 3 data in the downstream transport category and Scope 2 purchased electricity data.*

D - Increased control in the value chain; choosing or developing partnerships with subcontractors to pursue sustainable development

We believe that we can contribute to the achievement of SDGs 10, 12 and 16 through increased monitoring of the value chain from a sustainability perspective. In 2022, the upgraded Group-wide Supplier Code of Conduct was introduced. This contains guidelines on legal compliance, human rights, employee rights, ethics, workplace safety, environmental factors and the reporting

of breaches. To see the Supplier Code of Conduct in full, please visit Allgon's website.
The current Supplier Code of Conduct is the responsibility of the Group's Chief Operating Officer (COO), who is a member of Allgon's Group management. Operational responsibility for getting suppliers to sign the Code of Conduct lies with the purchasing manager and/or supply chain manager of each subsidiary.
In 2023, 75% (a total of 37 out of 49 suppliers) of the suppliers that deliver goods to Allgon's headquarters in Gothenburg signed the Code of Conduct. 32 out of the 136 suppliers to our site in Dalarna have signed the code of conduct. These 32 suppliers are strategically important key suppliers. The goal for 2024 is to have all of the suppliers to Allgon's headquarters sign the Code of Conduct. More tiers of the supply chain will also be included in this work in 2024.

E - Harness renewable energy; increasing the Group's use of fossil fuel-free energy sources

Using renewable energy sources is a key activity for the reduction of emissions, particularly for Scope 2, but also for Scope 3 (according to the GHG Protocol), which covers Allgon's suppliers. Here we can directly contribute to SDG 7. See the table of results and goals for 2023 on page 16.

F - Community engagement and social responsibility, for greater participation in society at the local level

Allgon wishes to contribute to long-term social sustainability by promoting youth employment and traineeships, thus contributing to SDGs 8 and 10.
We are focusing on connecting with universities and attracting students, in order to support young people entering the labour market and showcase our industry. This is also a way of maintaining a reliable supply of expertise. We do this by offering internships and summer jobs.
In 2022, we reported the number of interns and the iNPS, which stands for the internship Net Promoter Score. In 2023, we had too little data regarding the iNPS for the measurement to be reliable. We will not continue to collect quantitative data in this area. There will be initiatives in this area of action, however, such as expanding collaboration with technical and vocational colleges.

G - Raw materials for a sustainable transition; reducing the Group's dependence on non-sustainable materials

Switching to more sustainable raw materials and reducing the Group's dependence on non-sustainable materials contributes to SDG 12.
All electronics have a large environmental footprint due to their input materials (metals, plastics and rare earths), but the production of these materials also involves many complex steps. By offering robust products and extending their lifetimes, the impact of production and input materials can be spread out. Long-lasting electronic products mean that customers need to buy fewer new products. Åkerströms, Allgon's subsidiary in Dalarna, Sweden, offers services to keep the products in use for many years and maximise their useful lives.
In 2023, we began working on Life-Cycle Analyses (LCAs). LCAs are of way of calculating the environmental impact of products throughout their life cycles – from the extraction of natural resources until the products are no longer in use and need to be disposed of. Increased awareness of environmental and sustainability issues has led to greater demand for climate declarations and LCA calculations. Expertise in this area was enhanced in 2023 by training staff in several departments, including purchasing and R&D.
From 2024 onwards, we will produce one product LCA a year. Based on LCAs we can identify the input materials and where in the life cycle we have the most impact. This will provide strategic knowledge for product development.

Management report

The Board of Directors and the CEO of Allgon AB, whose corporate ID number is 556387-9955 and whose registered office is in Gothenburg, hereby submit the Annual Report and consolidated financial statements for the financial year 2023.

Ownership structure

Allgon AB is 91.1% owned by Bure Equity AB (corporate ID number 556454-8781).

Activities and structure

Allgon is a world-leader in the industrial radio control industry that develops, manufactures and delivers industrial radio control solutions to customers around the world. Allgon has a long history in the field of wireless communication. Since 2018, we have focused on industrial radio control, a market in which we are one of the five biggest global players. Industrial radio control is used in a range of different applications, in industry, construction and transport. Our solutions often play a key, business-critical role for our customers in production and employee safety.

Schematically, the business is organised as follows:

The Tele Radio sub-group consists of 29 companies (including production companies) operating in 23 countries. Åkerströms is a wholly-owned subsidiary of Allgon AB. The parent company, Allgon AB, carries out Group-wide activities.

Market

Allgon's companies are essentially Tele Radio i Lysekil AB and Åkerströms Björbo AB. Both operate in the Industrial Radio Control segment. The companies' five most important markets are Sweden, Germany, the US, the Netherlands and the UK.
The global COVID-19 pandemic subsided in 2023, but continued to have an impact above all on the Chinese production company. Semiconductors also became less of an issue during the financial year and this should be even less of a problem in 2024.
Åkerströms and Tele Radio saw continued strong growth during the year, having a positive impact on both sales and earnings, which beat expectations. The companies took new market share and further expanded the business, putting us in an even stronger position.
In 2023, Tele Radio continued to expand, by opening another subsidiary in Denmark. Further expansion is planned for 2024.
Allgon's products and services are being used more and more widely in industry. We've been developing new products and services to suit a more digital world.

Significant events in 2023

- In February, Tele Radio launched a new subsidiary, Tele Radio Danmark ApS, in Svenstrup, Denmark.
- The liquidation of Russian subsidiary Tele Radio Professional Radio Control LLC was finalised. The liquidation's impact on the Group is not material.
- Measures were taken to mitigate risks, in light of the geopolitical situation.
- The transformation process undergone by Tele Radio and Åkerströms was completed during the year, resulting in all Tele-Radio i Lysekil AB employees being transferred to Allgon, as well as all of Åkerströms' non-sales staff. This means that Åkerströms is now purely a sales company.

Allgon's management gained a new COO on 14 August 2023, and a new CFO, who took office on 11 September 2023.

Significant events after the balance sheet date

Another subsidiary was established in Italy.
The management took the decision to wind up one of the Group's production companies, Allgon Communication (Tianjin) Ltd.

Significant risks and uncertainties**Risks and uncertainties**If any of the risks described below were to materialise, this could have a material adverse effect on the Group's business, results, financial position and outlook.

Risks related to the Group's partners

The Allgon Group relies, and will continue to rely, on collaborations with various partners to produce, market and sell its current products and develop future products. The Group's business is therefore highly dependent on external partners, particularly our production partners in Asia and Germany. If these partners do not fulfil their contractual obligations, or if the quality of the products delivered is inadequate, sales and profits may be negatively affected.

Risks related to the development of new products

Allgon is constantly developing new products, so as to remain competitive and offer customers a suitable product range. If Allgon failed to create suitable products in line with the fast-moving developments in wireless communication and radio control, it would quickly lose market share and revenue. There is no guarantee, however, that the Group will successfully develop new products, or that a new product will be launched as expected, or at all. A failure to develop new products can be caused by several factors. One factor is the product in question not having the desired qualities or characteristics. Another factor is the product being too expensive to produce and sell. There is therefore a risk of the Group allocating significant resources to time-consuming and expensive development projects without deriving any benefit.

Sales-related risk

It is difficult to predict how a new product will be received on the market. Even if a new product is of a high quality and is sold at a competitive price, there is no guarantee of a successful launch.

Production disruptions

The Group's products are manufactured partly by external partners in Asia and Germany and partly in its own assembly plants. The Group's success depends on reliable and efficient production. Disruptions affecting production or subcontractors, in the form of strikes, natural disasters, sabotage, social unrest or fire, may make it difficult or impossible for the Group to fulfil its commitments to customers and to deliver the agreed quantity and quality on time, which may increase the risk of customers changing supplier. Customers may also be entitled to compensation if the Group is unable to deliver on its commitments.

Risk related to intellectual property rights

The Group's success is largely dependent on its ability to obtain and maintain protection for its intellectual property rights, including patents, for current and future products. There is a risk that the Group may not be granted patents or other intellectual property rights for its future innovations. Patents are also only valid for a limited period of time and there is a risk of the Group's current and future intellectual property rights not being adequately protected. The products developed by the Group may infringe patents owned and controlled by third parties. If the Group is sued over the rights to a patent, the legal costs may be significant and the Group may also lose the case, which could result in a loss of protection for one or more of the Group's products or an obligation to pay significant damages. The Group is also dependant on know-how and trade secrets and tries to protect such information through confidentiality agreements with its employees, consultants and other partners. It is not possible to fully protect the Group against the unauthorised disclosure of information, however, and there is a risk of competitors gaining access to and using our know-how, and of trade secrets developed by the Group being infringed.

Competition

The Group operates in a competitive market. The Group's future ability to compete depends, among other things, on the company's and its competitors' financial resources, marketing and product development. Several of the Group's competitors also have greater financial resources than the Group, which could give these companies a competitive advantage. In addition, there is a risk that the Group may not be able to respond quickly enough to its competitors' actions and to existing and future market needs. Increased competition from existing and new market players, and less of an ability to compete, may result in lower sales and market share.

Financial risks

The Allgon Group is exposed to a number of financial risks through its activities, including credit risk, and market risks such as currency risk, interest rate risk and liquidity risk. The Group's management and Board of Directors work actively to minimise these risks.

Credit risk

Credit risk is defined as the risk of a Group's counterparties being unable to fulfil their financial obligations towards the Group. The Group's main credit risk is trade receivables. Historically, the Group has had very few bad debts and the finance department attaches particular importance to the collection of overdue trade receivables. The Group also has established guidelines to ensure that products and services are sold to customers with appropriate credit histories.

Currency risk

The sharp currency fluctuations of recent years are one of the risks that the Group has to manage. The Group's currency policy means that it does not engage in currency hedging. The Group currently makes sales mainly in SEK, USD, CNY, GBP and EUR and its costs are in the same currencies, which partly cancels out the currency risk.

Liquidity risk

Liquidity risk is the risk of the Group struggling to meet its obligations linked to financial liabilities. The Group's activities also entail a liquidity risk, as a lot of capital is tied up in inventories and trade receivables. The Group is continuously working to improve its inventory turnover rate in order to minimise both its stock of finished goods and its trade receivables. As it is part of the Group's strategy to make complementary acquisitions, the Group's indebtedness may change over time. The Board of Directors always makes an overall assessment of the risk to the Group of taking out loans for acquisitions. For further information about the Group's financial risks, see Note C4 Financial risks.

Market and operational risks

The Allgon Group is dependent on the general economic situation.

Allgon's reputation

Allgon's reputation is important for its business. The Group's business relies on consumers and other business partners associating the Group with positive values and high quality. If Allgon, or any of its senior management, was to act in a way that was contrary to the Group's values, or if any of the Group's products was to fail to meet the market's expectations, there would be a risk of reputational damage. If one or more of the Group's products was found to be harmful to the environment, there would be a risk of damage to the Group's environmental profile, regardless of whether the failing was attributable to the Group or to one of its production partners.

Key persons

The Group relies on a number of key people, including senior management and other employees with specialised expertise. The Group's future development and success depends on its ability to recruit and retain such key people.

Operational risk

Operational risk is defined as the risk of losses being incurred due to inadequate procedures and/or irregularities. Good internal control, appropriate administrative systems, skills development and the availability of reliable valuation and risk models are a good basis for ensuring operational security. The knowledge, experience and commitment of Allgon's employees are important for its future development. Allgon could be adversely affected if a number of the Group's employees left Allgon at the same time or in the event of shortcomings in the Group's operational security.

Disputes

Legal disputes inherently entail a risk of cases being lost, of liability for legal fees and, in the case of arbitration, of liability for the costs of the arbitral tribunal. There is always a risk that disputes may arise in relation to contracts, or that disputes may not be resolved in the Group's favour. Lawsuits may therefore have an adverse effect on Allgon's business, financial position and results.

Changes to the legislation

New laws or regulations, or changes to the application of existing laws, may adversely affect the Group's business. We know of no such changes at present.

Sustainability Report

In accordance with Chapter 6(8) and (11) of the Swedish Annual Accounts Act, Allgon has chosen to prepare the statutory sustainability report separately from the Annual Report. The Sustainability Report can be found on pages 12 - 19 and on the company's website.

Outlook for 2024

The semiconductor situation is expected to improve in the first half of 2024. Allgon's companies have adopted a growth-oriented strategy and are anticipating an increase in sales during the year. The companies are continuing to actively work on expanding their market share, mainly by leveraging the continually expanding product range developed by the parent company. At the same time, the companies are continuing to establish new subsidiaries and distributors to strengthen their market presence.

The company's shares

The share capital amounts to SEK 85 million and consists of 56,222,597 class B shares, resulting in a quota value of SEK 1.51 per share. No class A shares have been issued. Each share carries one vote.

The year in key figures

Net sales

Net sales for the period increased by SEK 91.3 million, to SEK 708 (616.7) million, compared with the same period of the previous year.

Gross and operating profit

Gross profit was SEK 540.1 (475.7) million, corresponding to a gross margin of 76.3 (77.2) per cent. Operating profit amounted to SEK 108.2 (95.8) million, resulting in an operating margin of 15.3 (15.5) per cent.

Net financial income/expenses

Net financial income/expenses for the period amounted to SEK -14.9 (-6.4) million.

Profit/loss for the year

Pre-tax profit for the year amounted to SEK 93.2 (89.4) million. Profit for the year attributable to the parent company's shareholders totalled SEK 66.7 (66.3) million. Tax for the year was SEK -19.1 (-16.9) million. Tax expenses mainly relate to Tele Radio's foreign subsidiaries.

Minority interests' share of the profit for the year amounted to SEK 7.4 (6.2) million. Profit for the year represents earnings per share of SEK 1.32 (1.29). The difference between the profit for the period and comprehensive income for the period was SEK -8.8 (25.8) million and is due to translation differences relating to the Tele Radio Group.

Cash flow for the year

Cash flow from operating activities was SEK 114.8 (59.7) million. Cash flow from financing activities was SEK -19.1 (-20.2) million. Cash flow from financing activities was SEK -40.1 (-34.7) million.

Financial position at 31/12/2023

The quick ratio – current assets excluding inventory relative to current liabilities – was 76.2 (127) per cent at the end of the period. Cash and cash equivalents at period end amounted to SEK 143.3 (91.8) million. At 31 December 2023, unutilised overdraft facilities totalled SEK 100 (100) million. Available overdraft facilities amounted to SEK 100 (100) million.

Employees

At 31 December 2023, the Allgon Group had 415 employees in 23 countries, of whom 137 were women and 278 were men. The average number of employees in the organisation during the year was 409 (376), of whom 135 were women and 274 were men.

Proposed appropriation of profit

The following parent company profits are at the Annual General Meeting's disposal (all amounts in SEK):

Retained earnings	202,098,981
Profit/loss for the year	22,539,474
Total	**224,638,455**

The Board of Directors proposes that the above amount be appropriated as follows:

The Board of Directors proposes that a dividend of SEK 30,000,000 be paid for the financial year 1 January 2023 to 31 December 2023. The amount carried forward is 194,638,455.

Consolidated statement of comprehensive income

SEK thousand	Note	2023	2022
Net sales	C5	707,955	616,677
Work performed for the company's own use and capitalised		5,903	3,734
Other operating income	C9	12,097	13,303
Raw materials and consumables		-167,811	-140,930
Other external expenses	C6, C7	-124,966	-114,878
Personnel costs	C8	-285,552	-237,362
Depreciation, amortisation and impairment		-27,539	-26,804
Other operating expenses	C9	-11,926	-17,939
Operating profit/loss (EBIT)		**108,163**	**95,801**
Profit/loss from financial items			
Interest income and similar profit/loss items	C10	1,131	757
Interest expenses and similar profit/loss items	C10	-16,074	-7,135
Net financial income/expenses		**-14,943**	**-6,378**
Pre-tax profit/loss (EBT)		93,220	89,423
Tax on profit for the year	C11	-19,086	-16,887
Profit/loss for the period		**74,134**	**72,536**
Profit/loss for the period, Group total		**74,134**	**72,536**
Other comprehensive income			
Translation difference		-8,802	25,775
Comprehensive income for the period		**65,332**	**98,311**
Profit/loss for the period attributable to			
The parent company's shareholders		66,710	66,383
Non-controlling interests		7,424	6,153
		74,134	**72,536**
Comprehensive income for the period attributable to			
The parent company's shareholders		58,225	90,929
Non-controlling interests		7,107	7,382
		65,332	**98,311**

Condensed consolidated statement of financial position

SEK thousand	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Non-current intangible assets			
Goodwill	C12	302,708	302,841
Trademarks	C12	25,000	25,000
Other non-current intangible assets	C12	36,374	22,947
Total non-current intangible assets		**364,082**	**350,788**
Property, plant and equipment			
Buildings & refurbishment of leased property	C13	9,698	10,365
Machinery, tools and equipment	C13	11,194	12,989
Right-of-use assets		60,535	62,486
Total property, plant and equipment		**81,427**	**85,840**
Non-current financial assets			
Shares and participations	C14	6	6
Other non-current assets	C15	1,479	1,116
Deferred tax assets	C11	21,639	25,227
Total non-current financial assets		**23,124**	**26,349**
Total non-current assets		**468,633**	**462,977**
Current assets			
Inventories	C16	156,978	165,925
Trade receivables	C17	81,486	77,478
Tax assets		5,157	6,904
Other current receivables	C18	11,198	18,347
Prepaid expenses and accrued income	C19	5,303	7,736
Cash and cash equivalents	C20	143,304	91,774
Total current assets		**403,426**	**368,164**
TOTAL ASSETS		**872,059**	**831,141**
EQUITY AND LIABILITIES			
Share capital	C21	85,000	281,113
Other paid-in capital		332,345	332,345
Translation reserve		15,172	23,656
Retained earnings including profit/loss for the year		55,691	-187,131
Equity attributable to the parent company's shareholders		**488,208**	**449,983**
Non-controlling interests		11,804	10,298
Total equity		**500,012**	**460,281**
Non-current liabilities			
Provisions	C22	1,194	1,690
Non-current lease liabilities	C7	45,332	50,978
Other non-current liabilities	C23	948	200 942
Deferred tax liability		1,234	2,123
Total non-current liabilities		**48,708**	**255,733**
Current liabilities			
Overdraft facilities	C23	-	-
Trade payables		27,609	35,423
Other current liabilities	C25	230,192	29,130
Current lease liabilities	C7	15,242	13,237
Accrued expenses and deferred income	C26	50,296	37,337
Total current liabilities		**323,339**	**115,127**
TOTAL EQUITY AND LIABILITIES		**872,059**	**831,141**

Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity as at 1 January 2022	**281,113**	**332,345**	**-890**	**-253,514**	**359,054**	**6,231**	**365,285**
Comprehensive income for the year							
Profit/loss for the year	-	-	-	66,383	66,383	6,153	72,536
Other comprehensive income	-	-	24,546		24,546	1,229	25,775
Total comprehensive income			**24,546**	**66,383**	**90,929**	**7,382**	**98,311**
Transactions with non-controlling interests	-	-	-	-	-	-3,315	-3,315
Closing equity as at 31 December 2022	**281,113**	**332,345**	**23,656**	**-187,131**	**449,983**	**10,298**	**460,281**
Opening equity as at 1 January 2023	**281,113**	**332,345**	**23,656**	**-187,131**	**449,938**	**10,298**	**460,281**
Dividends to owners				-20,000	-20,000		-20,000
Reduction in the parent company's equity	-196,113	-	-	196,113	-		-
Comprehensive income for the year							
Profit/loss for the year	-	-	-	66,710	66,710	7,425	74,134
Other comprehensive income	-	-	-8,485		-8,485	-318	-8,802
Total comprehensive income			**-8,485**	**66,710**	**58,225**	**7,107**	**65,332**
Transactions with non-controlling interests	-	-	-	-	-	-5,601	-5,601
Closing equity as at 31 December 2023	**85,000**	**332,345**	**15,171**	**55,692**	**488,208**	**11,804**	**500,012**

Consolidated statement of cash flows

SEK thousand	Note	2023	2022
Operating activities			
Profit/loss after financial items		93,220	89,423
Profit/loss after financial items, operations being discontinued			
Adjustment for items not included in cash flow	C28	29,148	35,412
Income tax paid		-9,808	-14,748
Cash flow from operating activities before changes in working capital		**112,560**	**110,087**
Changes in working capital			
Change in inventories		4,595	-32,649
Change in trade receivables		-6,523	-6,930
Change in current receivables		2,178	-79
Change in current liabilities		1,939	-10,773
Cash flow from operating activities		**114,749**	**59,656**
Investing activities			
Investments in intangible assets	C12	-20,556	-12,385
Investments in property, plant and equipment	C13	-2,620	-7,826
Divestment of subsidiaries		4,064	-
Cash flow from investing activities		**-19,112**	**-20,211**
Financing activities			
Borrowings	C28	-	-
Repayment of loans	C28	-	-18,459
Amortisation of lease liabilities	C28	-14,668	-12,923
Dividends to minority interests		-5,955	-3,827
Dividends to owners		-20,000	-
Other transactions with minority interests		516	513
Cash flow from financing activities		**-40,107**	**-34,696**
CASH FLOW FOR THE PERIOD		**55,530**	**4,749**
Cash and cash equivalents at beginning of period	C20	91,774	81,535
Exchange rate difference in cash and cash equivalents		-4,000	5,490
Cash and cash equivalents at period end	**C20**	**143,304**	**91,774**

Notes to the consolidated financial statements

NOTE C1 General information

Allgon AB, corporate ID number 556387-9955, is a Swedish company whose registered office is in Gothenburg, Sweden. In this report, Allgon AB is referred to either by its full name or as the parent company, and the Allgon Group is referred to as Allgon, the Allgon Group or the Group.

All figures are expressed in thousands of Swedish kronor (SEK thousand), unless otherwise stated. Information in brackets relates to the previous year.

NOTE C2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied. The parent company applies the same accounting policies as the Group, except as noted in the parent company accounting policies section.

Accounting currency and reporting currency

The parent company's accounting currency is Swedish kronor, which is also the reporting currency for the parent company and the Group. Financial statements are therefore presented in Swedish kronor. All amounts are rounded to the nearest thousand kronor (SEK thousand), unless otherwise stated. In text and tables, figures between 0 and 0.5 are reported as 0.

Judgments and estimates

The preparation of financial statements in accordance with IFRS requires the Board of Directors and management to make judgements, estimates and assumptions that affect the Group's financial results and position and disclosures. The estimates and assumptions are based on historical experience and a number of other factors that appear reasonable under the current circumstances. Actual results may differ from these estimates and assessments. The estimates and assumptions are regularly reviewed. Changes in estimates are recognised in the period in which the changes are made if the changes only affect that period, or in the period in which the changes are made and future periods if the changes affect both current and future periods. The judgements made by management in the application of IFRS that have an effect on the financial statements, and the estimates made that could result in material adjustments to the financial statements in subsequent years, are described in Note C3.

Changes to accounting policies

There are no new IFRS standards approved for application from 2023 onwards. Some amendments to standards have been approved for application from 2023, but these have not been judged to have a material impact on the consolidated financial statements.

New IFRS not yet applied

New and amended IFRS to be applied in the future are not expected to have a material impact on the consolidated financial statements.

Classification of non-current and current items

Non-current assets and liabilities consist essentially of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and liabilities consist essentially of amounts expected to be recovered or paid within 12 months of the balance sheet date.

Consolidation policies

Subsidiaries

Subsidiaries are all the companies whose financial and operating strategies the Group has the right to determine. This is usually as a result of the Group holding more than 50% of the companies' shares or voting rights or having sole control of the companies' by contractual agreement. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are no longer recognised in the consolidated financial statements from the date on which control ceases. The acquisition method of accounting is used to account for the Group's acquisitions of subsidiaries. The cost of an acquisition is equal to the fair value of the assets transferred as consideration, equity instruments issued and liabilities incurred or assumed on the transfer date. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value on the acquisition date, irrespective of the percentage of any minority interests. The surplus consisting of the difference between the cost of an acquisition and the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. If the cost is less than the fair value of the assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognised directly in the income statement.

Transactions eliminated on consolidation

Intra-Group transactions and balance sheet items, and unrealised gains on transactions between Group companies, are eliminated. Unrealised losses are also eliminated, but any losses are considered to be an indication of impairment. Where appropriate, the accounting policies of subsidiaries have been changed to ensure the consistent application of the Group's policies.

Currency translation

Transactions in foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising on translation are recognised in profit or loss. Exchange rate differences in respect of operating receivables and operating liabilities are included in operating profit/loss, while exchange rate differences attributable to financial items are recognised in net financial income/expenses.

Translation of foreign operations

The assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operation into the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. The income and expenses of foreign operations are translated into Swedish kronor at an average exchange rate that is an approximation of the exchange rates prevailing on each transaction date. Translation differences arising from the currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity known as the translation reserve. When control of a foreign operation ceases, the accumulated translation differences relating to the operation are realised and reclassified from the translation reserve in equity to profit or loss for the year.

For the exchange rates used in the translation of foreign operations, see Note 29.

Non-current assets held for sale and discontinued operations

Classifying a non-current asset or disposal group as held for sale implies that its carrying amount will be recovered principally through its sale rather than through its use. An asset or disposal group is classified as held for sale if it is available for immediate sale in its current condition and on normal terms, and it is highly probable that the sale will take place. These assets or disposal groups are recognised on a separate line as current assets or current liabilities in the statement of financial position. On initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and the fair value less costs to sell.

A discontinued operation is a part of a company's business that represents a separate business line or a significant activity within a geographical area, or is a subsidiary acquired exclusively with a view to its resale. Classification as a discontinued operation occurs on disposal, or earlier when the operation meets the criteria for classification as held for sale.

The profit or loss after tax from discontinued operations is recognised on a separate line in the statement of income and other comprehensive income. When an operation is classified as discontinued, the presentation of the profit or loss for the comparison year is changed so that it is presented as if the discontinued operation had been discontinued at the beginning of the comparison year. The presentation of the statement of financial position for the current and previous years is not changed in the same way.

Recognition of revenue

Revenue recognition is based on the companies' contracts with customers. Contract assets (trade receivables and accrued income) and contract liabilities (advances from customers and deferred income) are recognised in the accounts. Revenue comprises the fair value of the consideration received or receivable for goods and services sold in the ordinary course of the Group's business. Revenue is recognised net of VAT, returns and discounts and after the elimination of intra-Group sales.

Allgon's ordinary revenue consists mainly of sales of wireless systems for industrial radio and remote control (of machines, gates and lifting equipment). On an ancillary basis, it sells services linked to the systems sold (customisations, repairs and preventive maintenance). Again on an ancillary basis, it also receives revenue from the sale of development work and consultancy services.

Revenue from the sale of wireless industrial radio and remote control systems is recognised after the transfer of control to the buyer, which occurs when the goods sold are delivered to the customer and the Group no longer has any right of disposal or effective control over the goods, and when there are no unfulfilled obligations that may affect the customer's acceptance of the goods. In most cases, this means that sales are recognised upon delivery of the goods to the customer in accordance with the agreed delivery terms. Services provided are recognised in the period to which they relate. Revenue from the sale of development work and consultancy services is recognised in the period in which the services were performed and is based on the time spent and the expenses incurred.

The Allgon Group has customer contracts that include one or more performance obligations. The contracts may include the sale of products only, the sale of services only, or a combination of both. The Group's warranty commitments consist of a guarantee that the products meet the agreed specifications, i.e. standard warranty rules apply. These are recognised as a provision.

Leases and right-of-use assets

All of the Group's leases are recognised in the balance sheet, at the commencement date, as a right-of-use asset and a lease liability. A contract is, or contains, a lease if the contract gives the Group the right to control the use of an identified asset for a specified period in exchange for a consideration. Allgon's leases are mainly rental agreements for premises and cars. For leases with a term of 12 months or less, or with a low-value underlying asset, worth less than SEK 50 thousand, no right-of-use asset or lease liability is recognised. Lease payments for these leases are expensed on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, which is equal to the initial value of the lease liability, plus any lease payments made on or before the commencement date, plus any initial direct costs. The lease liability is measured at the present value of the remaining lease payments.

The discount rate (incremental borrowing rate) used in the present value calculation is based on the Group's borrowing rate adjusted for differences in market interest rates between the country where the loans were raised and the country where the right of use exists. Market interest rates are calculated taking into account the term of the leases.

Right-of-use assets are depreciated on a straight-line basis from the commencement date until the earlier of the end of the assets' useful lives and the end of the lease terms, which for the Group usually means the end of the lease terms. The lease term is the non-cancellable period, plus any additional periods stated in the lease if, at the commencement date, it is judged to be reasonably certain that they will be utilised.

Leases modified in the future are not recognised as separate leases, but are accounted for as a revaluation of the lease liability and an adjustment of the right-of-use asset.

Financial income and expenses

Financial income may consist of interest income on funds invested, impairment losses on financial liabilities or gains on the disposal of financial assets.
Financial expenses may consist of interest expenses for loans, the effects of present value provision reversals, the impairment of financial assets and losses on the disposal of financial assets.

Income tax

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss for the year, except when the underlying transaction is recognised in other comprehensive income or equity, in which case the related tax effect is recognised in other comprehensive income or equity. Current tax is the tax payable or receivable in respect of the current year, based on the tax rates enacted, or substantively enacted, on the balance sheet date. Current tax also includes adjustments of current tax attributable to prior periods. The management regularly evaluates the claims made in tax returns relating to situations where the applicable tax rules are subject to interpretation. It makes provisions, when deemed appropriate, for amounts likely to be paid to the tax authorities.
Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the accounting and tax values of assets and liabilities. Temporary differences are not recognised in consolidated goodwill. Temporary differences relating to participations in subsidiaries that are not expected to be reversed in the foreseeable future are also not recognised. Deferred tax is measured based on how the underlying assets or liabilities are expected to be realised or settled.
Deferred tax is calculated by applying the tax rates and tax rules enacted, or substantively enacted, on the balance sheet date. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that they will result in lower tax payments in the future. The value of deferred tax assets is reduced when it is no longer considered probable that they may be utilised.

Intangible assets

Trademarks

Trademarks acquired by the Group are considered to have an indefinite useful life and are recognised at cost less any accumulated impairment losses. The Allgon Group has trademarks worth SEK 20 million for Tele Radio and SEK 5 million for Åkerströms. The useful life of these trademarks is deemed to be indefinite as the brands are well-known and well-established on the market.

Installed customer base

According to estimates made when Åkerströms was acquired, almost 25,000 installations are in operation on customers' premises. These systems have value because the customer relationships are already established and Åkerströms has long-standing customer relationships and a customer base that cover a large share of the potential market. This customer base is being amortised over 5 years.
A similar valuation was made when Tele Radio was acquired. This item is also being amortised over 5 years.

Goodwill

When business combinations take place, goodwill is recognised in the statement of financial position if the sum of the consideration transferred, any non-controlling interests and the fair value of any participations previously held (in the case of step acquisitions) exceeds the fair value of the identifiable assets acquired and liabilities assumed.
Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but tested annually for impairment.

Product rights acquired

When the Tele Radio Group was acquired, design protection for the special design of the handheld transmitter was identified.

Capitalised development expenditure

Costs incurred during the product development phase are capitalised as intangible assets when, in the management's opinion, it is probable that they will result in future economic benefits for the Group and the costs incurred during the development phase can be reliably measured. The criteria that need to be met for capitalisation to occur include the ability to complete the project, evidence that the project is technically feasible and that a market exists, and an intention and ability to use or sell the asset. The carrying amount includes all directly attributable expenditure. To manage this effectively, the company applies project accounting, which means that all development expenditure is allocated to projects.

All other research and development costs that do not meet the criteria for capitalisation are charged to the income statement when they are incurred. Development expenditure previously recognised as an expense is not recognised as an asset in the subsequent period.

Development expenditure recognised in the balance sheet is stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation policies

Amortisation is recognised in profit or loss for the year on a straight-line basis over the intangible assets' estimated useful lives, unless these useful lives are indefinite. The useful lives are reviewed at least annually. Amortisation begins when the asset is ready for use, i.e. when the product is launched on the market. Goodwill and other intangible assets with indefinite useful lives, or which are not yet ready for use, are tested for impairment annually and whenever there is an indication that the asset may have lost value.

Intangible assets with finite useful lives are amortised from the date when they are available for use.

The estimated useful lives are:

- Capitalised development expenditure, 5 years
- Installed customer base, 5 years
- Trademarks, indefinite
- Goodwill, indefinite
- Product rights acquired, 5 years

Property, plant and equipment

Property, plant and equipment are recognised in the Group's accounts at cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and the expenditure directly attributable to the asset to bring it on site and make it fit for use in the intended way. The carrying amount of an asset is derecognised from the balance sheet on retirement or disposal, or when no future economic benefits are expected from its use or retirement/disposal. The gain or loss arising on the disposal or retirement of an asset is the difference between the asset's selling price and its carrying amount less direct costs to sell. The gain or loss is recognised in other operating income/expenses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other subsequent expenditure is expensed in the period in which it was incurred. Repairs are expensed as they are incurred.

Assets are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are:

- Machinery, 5 years
- Equipment, 5 years
- Buildings, 25-50 years

The depreciation methods, residual values and useful lives used are reviewed at the end of each year. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Impairment of intangible assets and property, plant and equipment

Assets with an indefinite useful life, such as goodwill, trademarks or intangible assets that are not ready for use, are not amortised but tested annually for impairment. Assets that are subject to depreciation or amortisation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. When impairment is assessed, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is both an indication that the impairment loss no longer exists and there has been a change in the assumptions used to calculate the recoverable amount. Goodwill impairment is never reversed, however. A reversal is carried out only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less depreciation or amortisation where applicable, if there had been no impairment.

Financial instruments

Recognition and initial measurement

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to an instrument's contractual terms. Trade receivables are recognised when invoices have been sent. A liability is recognised when the counterparty has performed their part of the agreement and there is a contractual obligation to pay, even if an invoice has not yet been received. Liabilities are recognised when the counterparty has performed their part of the agreement and there is a contractual obligation to pay.

A financial asset is derecognised when the rights in the contract have been realised, have elapsed or the Group has lost control over them. The same applies to part of a financial asset. A financial liability is derecognised when the contractual obligation has been fulfilled or otherwise extinguished. The same applies to part of a financial liability.

A financial asset and a financial liability are offset and a net amount recognised in the balance sheet only when there is a legally enforceable right to offset the amounts and there is an intention to settle the items on a net basis or to simultaneously realise the asset and settle the liability. The legal right must not be dependent on future events and it must be legally binding on the company and the counterparty in the normal course of business and in the event of default, insolvency or bankruptcy.

Acquisitions and disposals of financial assets are recognised on the transaction date. The transaction date is the date on which the company commits to the acquisition or disposal of the asset.

Classification and subsequent measurement of financial instruments

The classification of financial assets is based on the company's business model and the contractual cash flows from the asset. The following classification categories exist within Allgon.

- Amortised cost

A financial asset must be measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

– it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the effective interest rate calculated when the asset was recognised. This means that surpluses and deficits, as well as transaction costs, are amortised over the lifetime of the asset. The expected lifetime of trade receivables is short, which is why the value is recognised as a nominal amount without discounting.

- Fair value through profit or loss - Any financial assets that are not classified as measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial liabilities are classified as and measured at:

- Amortised cost - The subsequent measurement of other financial liabilities takes place at amortised cost using the effective interest method. Amortised cost is determined using the effective interest rate calculated when the liability was recognised. This means that surpluses and deficits, as well as transaction costs, are amortised over the lifetime of the liability. Trade payables and other current liabilities have a short expected lifetime and are measured as a nominal amount without discounting.
- Fair value through profit or loss - A financial liability is measured at fair value through profit or loss if it is classified as held for trading or as a derivative, or it was designated as such on initial recognition.

Credit losses on financial assets and doubtful debts are calculated using an impairment model for expected future credit losses. The model also takes into account expected changes in customers' markets.

All of the Allgon Group's financial instruments are in the amortised cost category. Please see Note 24 for an overview of Allgon's financial instruments.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated according to the first-in, first-out (FIFO) principle. Net realisable value is defined as the selling price less the costs of completion and costs to sell.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances.

Share capital

Ordinary shares are classified as equity. Any transaction costs directly attributable to the issuing of new shares are recognised in equity, net of tax, as a deduction from the issue proceeds.

Dividends

Dividends paid to the parent company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend was approved.

Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment required to settle the provision. A provision is recognised in the balance sheet when a legal or constructive obligation exists as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the amount expected to be required to settle the obligation. A pre-tax discount rate is used for this calculation that reflects a current market assessment of the time value of money and the risks associated with the provision.

The increase in the provision due to the passage of time is recognised as an interest expense.

Employee benefits

Short-term benefits

Short-term employee benefits are calculated on an undiscounted basis and recognised as an expense when the related services are received.

Post-employment benefits

Pension plans

There are both defined contribution and defined benefit pension plans within the Allgon Group.

Defined contribution pension plans are those plans for which Allgon's obligation is limited to the contributions that the company has committed to paying. Pension costs for defined contribution plans are charged to the income statement as the employees render their services. The obligations are calculated without discounting as the payments for all of these plans fall due within 12 months.

The defined benefit pension plans are funded. The liabilities or assets recognised in the balance sheet for pension plans represent the amount by which the fair value of the plan assets exceeds or falls short of the present value of the defined benefit obligations.

Alecta

Retirement and family pension commitments for office employees in Sweden are partly covered by insurance with Alecta. According to statement UFR 10 from the Swedish Financial Reporting Board, this is classed as a multi-employer defined benefit plan. The Group does not have access to information that would allow it to recognise this plan as a defined benefit plan. The ITP pension plan, which is covered by insurance with Alecta, is therefore recognised as a defined contribution plan.

Government grants

The Group incurs costs when developing new products and it also operates in geographical areas where grants may be obtained. The grants awarded to the Group are recognised according to the same principle as the corresponding cost, i.e. grants for employee development are recognised as a reduction in personnel costs. Government grants received for research and development projects are recognised at fair value when there is reasonable assurance that the grant will be received and the conditions attached to the grant will be met. Government grants for costs are recognised in the income statement. The income is recognised in the same period as the expenses that the grants are intended to cover. Where government grants relate to development projects that have been capitalised as assets, the government grants reduce the cost of the assets. The government grants affect the profit or loss recognised over the useful lives of the assets through lower depreciation or amortisation.

Contingent liabilities

A contingent liability is disclosed when there is a possible obligation arising from past events and whose existence will be confirmed only by one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

Cash flow statements

The cash flow statements are prepared using the indirect method. The reported cash flow only includes transactions that result in cash receipts and cash payments. Allgon's cash and cash equivalents consist of cash and bank balances.

NOTE C3 Significant estimates and judgements

Impairment testing of goodwill

When the recoverable amounts of cash-generating units are calculated for the company's assessment of the possible impairment of goodwill, a number of assumptions about future conditions and estimates of parameters are made. These assumptions and judgements relate to the expected future discounted cash flows. Future cash flow forecasts are based on best estimates of future income and operating expenses. Assumptions are determined by the Group management and reviewed by the Board.

Capitalisation of development expenditure

Intangible assets arising from development, or in the development phase of an internal project, should be recognised as an asset in the balance sheet only if the company can demonstrate that all the criteria in IAS 38(57) have been met. Three criteria in particular are analysed to assess historical expenditure and whether it meets the criteria for capitalisation. 1) The likelihood of future economic benefits, 2) whether the financing had been arranged at the time when the expenditure was occurred, and 3) the expenditure attributable to the product during its development can be reliably calculated.

All the criteria were met for the Group's capitalised development expenditure.

Inventories

Inventories are valued at the lower of cost and net realisable value. The estimates that must be made when measuring net realisable value are considered to be an uncertainty. When actual selling prices and costs to sell are not known at the time of the assessment, the management exercises its judgement based on current prices and cost levels. Another source of uncertainty is the estimates of the technical and commercial obsolescence of inventories. These estimates are made individually in each subsidiary.

Measurement of loss carry-forwards

Every year, the Group explores the possibility of capitalising new deferred tax assets relating to the tax loss carry-forwards for the year, where appropriate. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. As at 31 December 2023, the Group had loss carry-forwards amounting to SEK 60 million, the entire amount being taken into account in the calculation of the deferred tax assets. The entire amount relates to the parent company Allgon AB. The loss is expected to be used in the period 2024-2025.

Other areas of judgment

The other areas of judgement mainly consist of the provision for doubtful debts, the provision for guarantee commitments and the provision for restructuring.

NOTE C4 Financial risks

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy is focused on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial results.

Risk management is assured by the Chief Executive Officer, in consultation with the Chief Financial Officer, in accordance with guidelines established by the Board of Directors.

Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, particularly relating to the Chinese yen, the euro and the US dollar. The main exposure derives from the Group's sales and purchases in foreign currencies. These currency risks consist of the risk of fluctuations in the value of trade receivables or payables, and the currency risk posed by expected and contracted payment flows.

A 10 per cent change in the exchange rate would have the following impact on the annualised profit or loss (SEK million):

Currency	+/- 10%
CNY	2.1
EUR	12.5
USD	6.7
GBP	1.2

In 2023, purchases in Chinese yen and US dollars exceeded sales in these currencies, while sales in euros and pounds sterling exceeded purchases in these currencies.

Allgon is continuously working to achieve better currency flow matching in order to reduce its currency risk.

The Group does not hedge its currency flows. Currency risk also arises from the translation of the assets and liabilities of foreign subsidiaries into the functional currency of the parent company. This is known as translation exposure.

Interest rate risk

The Group has no interest-bearing receivables, but has interest-bearing liabilities.

The Group's interest rate risk arises from long-term borrowings. Its borrowings are at floating rates and therefore expose the Group to interest rate risk. A 1 per cent increase in the market interest rate would result in an annualised loss of SEK 2 million. For information about borrowings, please see the table below and Note 23.

Credit risk

Credit risk is managed at Group level. Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, and credit exposure to the Group's customers, including outstanding receivables and agreed transactions. The maximum credit risk exposure is the carrying amount of the exposed assets. The risk of Group customers not fulfilling their obligations, i.e. of payments not being received from customers, constitutes a customer credit risk. Based on historical data, the Group believes that no impairment of trade receivables not yet due was necessary at the balance sheet date, and the management does not expect any losses as a result of non-payment by these counterparties. For an age analysis of trade receivables past due but not impaired, please see Note C17. The Group routinely carries out credit checks, takes debt collection measures and requests advances from customers with poor payment histories.

Liquidity risk

The Group's liquidity risk is the risk of the Group not having sufficient cash to meet its obligations. Changes in liquidity are continuously monitored via liquidity forecasts.

Management of capital risk

The Group's objectives in terms of its capital structure are to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep its cost of capital down.

Maturity analysis of financial liabilities, undiscounted cash flows including interest

SEK thousand	Average interest on the balance sheet date, %	Nominal amount	Amount including interest	Due in 2024	Due in 2025-2026	Due in 2027 or later
Bank loans	5.4	200,000	210,900	210,900	-	-
Lease-related liabilities	4	60,574	68,343	17,600	13,154	37,589
Total interest-bearing financial liabilities		260,574	279,243	228,500	13,154	37,589
Trade payables	-	27,609	27,609	27,609	-	-
Other liabilities	-	31,140	31,140	30,192	-	948
Total non-interest-bearing financial liabilities		58,749	58,749	57,801	-	948
Total financial liabilities		**319,323**	**337,992**	**286,301**	**13,154**	**38,537**

Note C5 Breakdown of income

The Group's net sales are predominantly related to the sale of goods in the field of wireless industrial radio and remote control systems.

Net sales, Industrial radio and remote control, by geographical market

SEK thousand	2023	2022
Sweden	126,089	120,854
Europe excl. Sweden	320,328	259,228
Europe excl. EU	73,389	88,737
Asia	38,179	42,272
USA	100,213	71,895
Australia	28,488	22,661
Other	21,269	11,070
Total net sales	**707,955**	**616,677**

Note C6 Remuneration of auditors

SEK thousand	2023		2022	
	PwC*)	Other	PwC*)	Other
Audit engagement	1,247	338	1,180	486
Audit activities other than the audit engagement	148	-	53	-
Tax advice	417	96	176	181
Other services	-	83	61	205
Total	**1,812**	**517**	**1,470**	**872**

*) Öhrlings PricewaterhouseCoopers AB

Audit engagement refers to the statutory audit of the annual report, consolidated financial statements and accounting records, management by the Board of Directors and the CEO, and audits and other reviews carried out in accordance with agreements or contracts. Other services refer to audit services other than the audit engagement, tax advice and other consulting services.

Note C7 Leases

Lessee

The Group mainly leases premises and vehicles.

Right-of-use assets

SEK thousand	Premises	Vehicles	Other
Depreciation during the year	-12,508	-2,899	-95
Closing balance of right-of-use assets as at 31 December 2023	54,239	6,027	269

SEK thousand	Premises	Vehicles	Other
Depreciation during the year	-11,463	-2,351	-40
Closing balance of right-of-use assets as at 31 December 2022	56,190	6,146	151

Amounts recognised in the income statement

SEK thousand	2023	2022
Depreciation of right-of-use assets	-15,502	-13,854
Interest expenses for lease liabilities	-2,122	-1,607
Low-value and short-term leases	-420	-358

Amounts recognised in the statement of cash flows

SEK thousand	2023	2022
Total cash flows attributable to leases	-17,210	-14,888

The above cash outflows include both lease-related amounts recognised as lease liabilities and amounts paid for variable lease payments, short-term leases and low-value leases.

Leasing of premises

The Group leases office premises. The leases normally have a term of three years. The property tax charged by the property owner is a variable charge. There are variable lease payment commitments going forward, in line with the leases' terms.

Extension and termination options

Some leases contain extension or termination options that the Group may or may not exercise up to one year before the end of the non-cancellable lease term. Whether it is reasonably certain that an option will be exercised if a significant event occurs, or it is reasonably certain that an option will be exercised, is determined on the lease commencement date. The Group reassesses whether it is reasonably certain that an option will be exercised if a significant event occurs, or a significant change in circumstances that is within the Group's control. A lease may be extended on the expiry of the option at the latest.

Vehicle and other leases

The Group leases vehicles over three-year lease periods in most cases. Extension options are not common.

Lease liability, maturity analysis SEK thousand	2023	2022
Less than one year	15,242	15,485
Between one and five years	35,441	37,455
More than five years	9,891	16,628
Total liability	**60,574**	**69,568**

Note C8 Employees, personnel costs and Board fees

Average number of employees	2023	of which men	2022	of which men
Average number of employees	409	274	376	250
Board of Directors	6	4	6	4
Other senior executives	6	6	5	5

Average number of employees per country	2023	of which men	2022	of which men
Australia	12	10	13	11
Brazil	3	2	2	2
Finland	8	6	6	5
France	8	8	8	6
China	86	33	85	31
The Netherlands	24	13	24	13
Norway	6	5	6	5
Poland	7	4	6	4
Spain	20	18	15	14
United Kingdom	10	9	10	9
Sweden	135	96	117	86
Turkey	27	22	24	17
Germany	32	20	35	22
USA	18	17	14	13
Other countries in Asia	6	6	4	4
Other countries in Europe	7	5	7	5
Group total	**409**	**274**	**376**	**247**

				2023				2022
SEK thousand	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	209	-	800	-	251	-
CEO	3,809	1,149	1,452	856	3,578	997	1,643	832
Other senior executives	6,107	1,914	3,458	1,386	5,490	1,329	3,477	1,670
Other employees	196,802	9,344	55,455	14,500	159,001	9,564	48,910	15,564
Total salaries and benefits	**207,518**	**12,407**	**60,574**	**16,742**	**169,619**	**11,890**	**54,281**	**18,065**

SEK thousand			2023			2022
Board member	**Board member**	**Reimbursement of expenses**	**Total**	**Board member**	**Reimbursement of expenses**	**Total**
Sophie Hagströmer	-	-	-	-	-	-
Oskar Hörnell	-	-	-	-	-	-
Jörgen Palmhager	200	-	200	200	-	200
Björn Ingemanson	200	-	200	200	-	200
Anders Björkman	200	-	200	200	-	200
Ingalill Östman	200	-	200	200	-	200
Total	**800**	**-**	**800**	**800**	**-**	**800**

Other senior executives refers to the Group management. The Group management consists of Allgon's CEO, CFO, CTO, COO (as of August 2023), CMO and CPO. The CMO is not employed by the Group.
The CEO's variable remuneration is based on the business's results and development. The CEO's variable remuneration may amount to a maximum of six months' salary. The CEO also has a taxable car allowance and medical insurance. The CEO is entitled to a retirement pension from the age of 65 and to an allowance equal to 35 per cent of his fixed monthly salary. In the event of dismissal by Allgon, the CEO is entitled to 12 months' notice. If the CEO resigned, the notice period would be 12 months.

By decision of the Annual General Meeting, Board members should each receive SEK 200 thousand (SEK 200 thousand). Board members Sophie Hagströmer and Oskar Hörnell have chosen to waive their board fees. The Nomination Committee does not receive any remuneration.

Note C9 Other operating income and expenses

SEK thousand	2023	2022
Other operating income		
Foreign exchange gains	10,185	11,960
Grants received	512	353
Insurance compensation	-	-
Disposal of property, plant and equipment	107	163
Other items	1,293	827
	12,097	**13,303**
Other operating expenses		
Foreign exchange losses	-11,926	-17,939
	-11,926	**-17,939**
Total other operating income/operating expenses	**171**	**-4,636**

Note C10 Financial income and expenses

SEK thousand	2023	2022
Interest income	1,004	408
Foreign exchange gains	-	72
Other	127	277
	1,131	**757**
Interest expenses	-10,900	-5,094
Interest on overdraft facilities	-	-262
Foreign exchange losses	-779	-
Lease interest expenses	-2,122	-1,607
Other expenses	-2,273	-172
	-16,074	**-7,135**
Total net financial income/expenses	**-14,943**	**-6,378**

All the interest income and interest expenses relate to items that are not measured at fair value through profit or loss.

Note C11 Taxes

SEK thousand	2023	2022
Current tax	-16,403	-13,945
Deferred tax	-2,683	-2,941
Tax recognised in the income statement	**-19,086**	**-16,886**

Group, reconciliation of applicable tax rate with effective tax rate

SEK thousand	2023	2022
Pre-tax profit/loss	93,220	89,423
Tax at the applicable rate	-19,203	-18,421
Effect of non-deductible expenses/non-taxable income	-126	-178
Adjustment for differences in foreign tax rates	952	2,276
Utilisation of loss carry-forwards not previously recognised as assets	-	416
Effect of previously unrecognised tax on temporary differences	-	539
Extended loss carry-forwards in line with interest deduction rules	-764	-
Other	55	-1,518
Tax recognised in the income statement	**-19,086**	**16,886**

Deferred tax assets and liabilities

SEK thousand	31/12/2023		31/12/2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	-	1,082	-	1,996
Untaxed reserves	-	151	-	126
Inventories	8,544	-	10,886	-
Loss carry-forwards	12,269	-	13,787	-
Other assets/liabilities	826	-	555	-
Total	**21,639**	**1,234**	**25,228**	**2,123**

For information about the valuation of loss carry-forwards, please see Note C3.

Note C12 Non-current intangible assets

SEK thousand	31/12/2023 Goodwill	31/12/2022 Goodwill	31/12/2023 Trademarks	31/12/2022 Trademarks	31/12/2023 Capitalised development expenditure	31/12/2022 Capitalised development expenditure	31/12/2023 Other non-current intangible assets	31/12/2022 Other non-current intangible assets
Opening acc. cost	302,841	302,387	25,000	25,097	41,479	29,150	25,300	25,300
Reclassifications	-	-	-	-97	-	-	-	-
Investments for the year	-	-	-	-	20,557	12,329	-	-
Impairment losses for the year	-	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-	-
Exchange rate differences	-133	454	-	-	-	-	-	-
Closing acc. cost	**302,708**	**302,841**	**25,000**	**25,000**	**62,036**	**41,479**	**25,300**	**25,300**
Opening depreciation/amortisation	-	-	-	-97	-20,318	-14,890	-23,514	-20,374
Reclassifications	-	-	-	97	-	-	-	-
Depreciation/amortisation for the year	-	-	-	-	-5,344	-5,428	-1,786	-3,140
Disposals	-	-	-	-	-	-	-	-
Retirements for the year	-	-	-	-	-	-	-	-
Taken over through acquisitions	-	-	-	-	-	-	-	-
Closing accumulated depreciation/amortisation	**-**	**-**	**-**	**-**	**-25,662**	**-20,318**	**-25,300**	**-23,514**
Closing scheduled residual value	**302,708**	**302,841**	**25,000**	**25,000**	**36,374***	**21,161**	**-**	**1,786**

* Capitalised development expenditure for which amortisation has not yet begun amounts to SEK 25,482 thousand.

Breakdown of goodwill by cash-generating unit

SEK thousand	31/12/2023	31/12/2022
Tele Radio	254,250	254,383
Åkerströms	48,458	48,458
Total	**302,708**	**302,841**

Impairment testing

Goodwill, trademarks and capitalised development expenditure for which amortisation has not yet begun are tested for impairment annually.

Goodwill is allocated and tested at cash-generating unit level, which is consistent with the way in which the business is organised. The discount rate used for 2023 is 8.8% after tax (8.3). The recoverable amount is calculated based on future projected cash flows over 5 years and the assumed perpetual growth rate after the end of the projection period is 2 per cent. In 2023, the recoverable amount for Allgon's operations exceeded the carrying amount of both cash-generating units, and so no impairment loss has been recognised.

A sensitivity analysis was performed for the key assumptions used in the impairment test. The following assumptions were assessed to test for sensitivity: the negative adjustment of operating profit and the discount rate by several percentage points. The testing of these assumptions did not indicate that the Group's cash-generating units were impaired.

Note C13 Property, plant and equipment

SEK thousand	31/12/2023* Buildings	31/12/2022 Buildings	31/12/2023* Machinery and equipment	31/12/2022 Machinery and equipment
Opening accumulated cost	16,428	13,744	48,182	39,005
Investments for the year	272	2,327	2,119	5,664
Retirements for the year	-	-553	-367	-1,749
Translation	-664	519	-598	4,218
Reclassifications	770	-	557	-
Exchange rate differences	-41	391	-299	1,044
Closing accumulated cost	**16,765**	**16,428**	**49,594**	**48,182**
Opening accumulated depreciation/amortisation	-6,063	-4,964	-35,193	-27,990
Depreciation/amortisation for the year	-1,112	-899	-3,551	-3,106
Retirements for the year	-	553	293	1,749
Translation	664	-676	1,672	-5,399
Reclassifications	-596	-	-1,936	-
Exchange rate differences	40	-77	315	-447
Closing accumulated depreciation/ amortisation	**-7,067**	**-6,063**	**-38,400**	**-35,193**
Closing scheduled residual value	**9,698**	**10,365**	**11,194**	**12,989**

*) Opening accumulated cost/depreciation/amortisation has been recalculated.

Note C14 Shares and participations

SEK thousand	31/12/2023	31/12/2022
Opening cost	6	6
Investments for the year	-	-
Closing cost	**6**	**6**

Note C15 Other non-current assets

SEK thousand	31/12/2023	31/12/2022
Deposits	1,479	1,116
Closing cost	**1,479**	**1,116**

Note C16 Inventories

SEK thousand	31/12/2023	31/12/2022
Raw materials and consumables	57,570	64,253
Finished goods	101,825	102,411
Goods in transit	4,836	4,516
Provision for obsolescence	-7,253	-5,255
Closing cost	**156,798**	**165,925**

The cost of goods sold leaving inventory during the period totalled SEK 167,811 thousand (SEK 148,950 thousand). The cost of inventory impairment totalled SEK 2,468 thousand (3,392).

Note C17 Trade receivables

SEK thousand	31/12/2023	31/12/2022
Trade receivables	81,705	78,165
Provision for doubtful debts	-219	-687
Total	**81,486**	**77,478**

In arrears by	31/12/2023	31/12/2022
Not yet due	49,353	48,359
1-30 days	20,082	17,336
31-60 days	6,381	7,843
61-90 days	2,365	2,010
More than 90 days	3,524	2,617
Provision for doubtful debts	-219	-687
Total	**81,486**	**77,478**

Note C18 Other current receivables

SEK thousand	31/12/2023	31/12/2022
VAT receivable	8,558	9,170
Advances to suppliers	197	1,730
Receivables due from personnel	105	87
Rent deposits	74	-
Tax assets	117	1,901
Contingent considerations	-	4,560
Other current receivables	2,147	899
Total	**11,198**	**18,347**

Note C19 Prepaid expenses and accrued income

SEK thousand	31/12/2023	31/12/2022
Insurance premiums	1,365	1,532
Rent and property-related costs	-	1,184
Lease-related costs	-	120
IT costs	974	874
Consulting costs	120	1,349
Accrued income	164	-
Financial expenses	241	372
Other items	2,439	2,305
Total	**5,303**	**7,736**

Note C20 Cash and cash equivalents

	31/12/2023		31/12/2022	
	Thousands, foreign currency	SEK thousand	Thousands, foreign currency	SEK thousand
AUD	212	1,449	202	1,431
BRL	353	731	565	1,116
CHF	94	1,131	99	1,120
CNY	10,925	15,440	8,580	12,885
DKK	702	1,045	-	-
EUR	4,283	47,520	1,763	19,614
GBP	723	9,228	557	7,014
HRK	-	-	241	350
INR	17,664	2,132	8,985	1,134
NOK	4,440	4,383	3,639	3,848
PLN	611	1,561	669	1,588
SEK	18,499	18,499	6,016	6,016
TRY	2,811	955	4,329	2,413
USD	3,761	37,764	2,991	31,217
RUB	-	-	7,418	1,222
NZD	68	433	5	33
JPN	14,567	1,033	9,762	773
Total		**143,304**		**91,774**

Note C21 Shares and other contributed equity

SEK thousand	Number of shares	Share capital	Other paid-in capital
As at 1 January 2022	56,222,597	281,113	332,345
As at 31 December 2022	56,222,597	281,113	332,345
As at 31 December 2023	56,222,597	85,000	332,345

In July 2023, the share capital of the parent company Allgon AB was reduced by SEK 196,113 thousand. The purpose of the reduction was to make an allocation to unrestricted equity.
Share capital: All the shares are of the same class, are fully paid up and carry one vote. No shares are reserved for transferring under option agreements or other contracts. No shares are held by Allgon AB (publ) itself or its subsidiaries. The quota value amounts to SEK 1.51 per share.

Other paid-in capital: Other paid-in capital consists of capital contributed by Allgon's owners.

Reserves: The reserves included in equity consist entirely of the translation reserve, which comprises the exchange rate effects arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor. Accumulated translation differences are recognised in profit or loss when a foreign operation is disposed of. For more information, please see the Consolidated statement of changes in equity on page 25.

Note C22 Provisions

SEK thousand	31/12/2023	31/12/2022
Guarantee provision	802	927
Pension commitments	392	763
Total	**1,194**	**1,690**

Defined benefit obligations within pension commitments

SEK thousand	2023	2022
Present value of funded obligations	1,352	1,686
Fair value of plan assets	-1,155	-1,071
Surplus/deficit in funded plans	**197**	**615**

Note C23 Interest-bearing liabilities

Non-current interest-bearing liabilities

SEK thousand	2023	2022
Non-current lease liabilities	45,332	50,978
Bank loans	-	200,000
Total	**45,332**	**250,978**

Current interest-bearing liabilities

SEK thousand	2023	2022
Current lease liabilities	15,242	13,237
Utilised overdraft facilities	-	-
Bank loans	200,000	-
Total	**215,242**	**13,237**

	Amount by maturity	
Lender	**0-1 year**	**1-5 years**
Bank loan	200,000	-

As at 31 December 2023, the Group's borrowings amounted to SEK 200 (200) million and consisted of a bank loan. The loan expires in 2024.

The Group's approved overdraft facility amounts to SEK 100 (100) million, of which utilised - (-). The Group is subject to two financial metrics, or covenants, linked to the EBITDA to net debt/net cash ratio and the equity ratio. These covenants are reported on quarterly.

Note C24 Financial assets and liabilities

SEK thousand	Fin. assets measured at fair value	Fin. assets and liabilities measured at amortised cost	Fin. liabilities measured at fair value	Fin. liabilities at amortised cost	Carrying amount
			2023		
Other non-current assets	-	1,479	-	-	1,479
Trade receivables	-	81,486	-	-	81,486
Other current receivables	-	11,198	-	-	11,198
Prepaid expenses and accrued income	-	5,303	-	-	5,303
Cash and cash equivalents	-	143,304	-	-	143,304
Provisions	-	-	-	-1,194	-1,194
Non-current liabilities	-	-	-	-46,280	-46,280
Trade payables	-	-	-	-27,609	-27,609
Other current liabilities	-	-	-	-230,192	-230,192
Accrued expenses and deferred income	-	-	-	-50,296	-50,296
Total	**-**	**242,770**	**-**	**-355,571**	**-112,801**

The Group's non-current financial liabilities fall due in less than 12 months and at most within 5 years. The other financial assets and liabilities mostly fall due within 6 months. The company judges the carrying amount to be equal to the fair value of all the items.

SEK thousand	Fin. assets measured at fair value	Fin. assets and liabilities measured at amortised cost	Fin. liabilities measured at fair value	Fin. liabilities at amortised cost	Carrying amount
			2022		
Other non-current assets	-	1,116	-	-	1,116
Trade receivables	-	77,478	-	-	77,478
Other current receivables	-	18,347	-	-	18,347
Prepaid expenses and accrued income	-	7,736	-	-	7,736
Cash and cash equivalents	-	91,774	-	-	91,774
Provisions	-	-	-	-1,690	-1,690
Non-current liabilities	-	-	-	-251,921	-251,921
Trade payables	-	-	-	-35,423	-35,423
Other current liabilities	-	-	-	-29,130	-29,130
Accrued expenses and deferred income	-	-	-	-37,337	-37,337
Total	**-**	**196,451**	**-**	**-355,501**	**-159,050**

Note C25 Other current liabilities

SEK thousand	31/12/2023	31/12/2022
Bank loan	200,000	-
Tax liabilities	10,606	8,930
Advances from customers	126	498
Pension liabilities	2,097	511
VAT debt	7,687	7,721
Personnel-related liabilities	7,308	10,303
Other current liabilities	2,368	1,167
Total	**230,192**	**29,130**

Note C26 Accrued expenses and deferred income

SEK thousand	31/12/2023	31/12/2022
Personnel-related costs	44,187	29,703
Subcontractors	1,123	3,789
Audit costs	715	660
Lawyers' fees	443	173
Accrued interest	776	657
Other accrued expenses	3,052	2,355
Total	**50,296**	**37,337**

Note C27 Pledged assets and contingent liabilities

SEK thousand	31/12/2023	31/12/2022
Pledged assets		
Floating charges	55,900	55,900
Property mortgages	-	-
For debt owed to credit institutions		
Shares in subsidiaries	680,758	694,484
Total	**736,658**	**750,384**

SEK thousand	31/12/2023	31/12/2022
Contingent liabilities		
General guarantee for subsidiaries	-	-
Other guarantee commitments	-	-
Total	**-**	**-**

Note C28 Cash flow statement

SEK thousand	31/12/2023	31/12/2022
Interest received	1,004	408
Interest paid	-13,022	-6,237
Total	**-12,018**	**-5,829**

Adjustment for items not affecting cash flow

SEK thousand	31/12/2023	31/12/2022
Change in provisions	-495	-820
Depreciation, amortisation and impairment of non-current intangible assets and property plant and equipment	27,506	27,239
Unrealised exchange rate effects on operating receivables and liabilities	2,138	8,994
Total	**29,149**	**35,413**

Reconciliation of liabilities related to financing activities

SEK thousand	Bank loan	Lease liabilities	Overdraft facilities	Other	Total
01/01/2023	**200,000**	**64,214**	**-**	**943**	**265,157**
Affecting cash flow					
Repayments		-14,669			-14,669
Borrowings					
Not affecting cash flow					
New debts		11,029			11,029
Other				5	5
31/12/2023	**200,000**	**60,574**	**-**	**948**	**261,522**

SEK thousand	Banks loans/Bond loans	Lease liabilities	Overdraft facilities	Other	Total
01/01/2022	**200,000**	**40,228**	**18,459**	**513**	**259,200**
Affecting cash flow					
Repayments		-12,923	-18,459		-31,382
Borrowings					
Not affecting cash flow					
New debts		36,909			36,909
Other				430	430
31/12/2022	**200,000**	**64,214**	**-**	**943**	**265,157**

Please see Note 20 for a statement of the Group's cash and cash equivalents.

Note C29 Exchange rates used in the financial statements

	Average exchange rate		Exchange rate on the balance sheet date	
Currency code	**2023**	**2022**	**2023**	**2022**
AUD	7.0468	7.0135	6.8228	7.0892
BRL	2.1263	1.9619	2.0694	1.9746
CHF	11.8173	10.595	11.9827	11.2915
CNY	1.4982	1.502	1.4133	1.5017
DKK	1.5403	-	1.4888	-
EUR	11.4765	10.6317	11.096	11.1283
GBP	13.1979	12.4669	12.768	12.5811
HRK	-	1.4068	-	1.4517
INR	0.1285	0.1287	0.1207	0.1262
JPY	0.0755	0.0771	0.0709	0.0792
NOK	1.0054	1.0523	0.9871	1.0572
NZD	6.5127	6.4119	6.3391	6.6152
PLN	2.5288	2.2685	2.557	2.3741
RMB	1.4982	1.502	1.4133	1.5017
RUB	0.1256	0.1506	0.1128	0.1418
TRY	0.4578	0.6135	0.3398	0.5575
USD	10.6128	10.1245	10.0416	10.4371

The table shows the exchange rates used for the translation of the financial statements of foreign subsidiaries that prepare their financial statements in a currency other than the currency in which the consolidated financial statements are presented (SEK). The exchange rates were obtained from the Riksbank.

Note C30 Related-party transactions

JOBTech

Tele Radio is in a development partnership with JOBTech, in which Tele Radio's CEO Ola Samelius, CTO Jesper Ribbe and the head of Chinese operations, Bill Sun, are associates. During the year, the Allgon Group made sales of SEK 7.8 (3.5) million to JOBTech and purchases of SEK 16.4 (14.2) million from JOBTech. At the date of this report, the Group had receivables due from JOBTech of SEK 0.4 (1) million and liabilities owed to JOBTech of SEK 1.2 (1.3) million.

All transactions were conducted on an arm's length basis.

Note C31 Events after the balance sheet date

Another subsidiary was established in Italy.
The management took the decision to wind up one of the Group's production companies, Allgon Communication (Tianjin) Ltd.

Parent company's condensed income statement

SEK thousand	Note	2023	2022
	P2		
Net sales		30,096	1,500
Total sales		**30,096**	**1,500**
Other external expenses	P3	-14,581	-6,582
Personnel costs	P4	-23,733	-1,769
Depreciation/amortisation		-13	-10
Other operating income/expenses		230	-8
Operating profit/loss (EBIT)		**-8,001**	**-6,869**
Profit/loss from financial items			
Interest income and similar profit/loss items	P5	759	182
Interest expenses and similar profit/loss items	P5	-12,485	-5,587
Income from participations in Group companies	P5	10,994	50,118
Net financial income/expenses		**-732**	**44,713**
Year-end appropriations	P6	35,789	34,450
Pre-tax profit/loss (EBT)		**27,056**	**72,294**
Tax on profit for the year	P7	-4,517	-3,940
Profit/loss for the year		**22,539**	**68,354**

The profit for the year is consistent with the total comprehensive income.

Parent company's balance sheet

SEK thousand	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment			
Machinery, tools and equipment	P8	44	57
Total property, plant and equipment		**44**	**57**
Non-current financial assets			
Participations in Group companies	P9	438,009	438,009
Receivables due from Group companies		54,533	4,532
Deferred tax assets		12,429	13,930
Total non-current financial assets		**504,971**	**456,471**
Total non-current assets		**505,015**	**456,528**
Current assets			
Receivables due from Group companies		10,086	113,493
Other current receivables		-	4,844
Prepaid expenses and accrued income	P10	753	585
Cash and cash equivalents		43,465	22,713
Total current assets		**54,304**	**141,635**
TOTAL ASSETS		**559,319**	**598,163**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	P11	85,000	281,113
Total restricted equity		**85,000**	**281,113**
Unrestricted equity			
Retained earnings		202,099	-42,368
Profit/loss for the year		22,539	68,354
Total unrestricted equity		**224,638**	**25,986**
Total equity		**309,638**	**307,099**
Non-current liabilities			
Provisions		152	136
Liabilities owed to credit institutions	P14	-	200,000
Liabilities owed to Group companies		25	25
Total non-current liabilities		**177**	**200,161**
Current liabilities			
Liabilities owed to Group companies		28,431	83,250
Trade payables		1,411	399
Tax liabilities		6,714	3,512
Other current liabilities	P12	203,786	299
Accrued expenses and deferred income	P13	9,162	3,443
Total current liabilities		**249,504**	**90,903**
TOTAL EQUITY AND LIABILITIES		**559,319**	**598,163**

Parent company's statement of changes in equity

	Restricted equity	Unrestricted equity	Total equity
SEK thousand	Share capital	Retained earnings including profit/loss for the year	Total
Opening equity as at 1 January 2022	**281,113**	**-42,368**	**238,745**
Appropriation of profit as decided by the Annual General Meeting		0	
Profit/loss for the year		68,354	68,354
Closing equity as at 31 December 2022	**281,113**	**25,986**	**307,099**
Opening equity as at 1 January 2023	281,113	25,986	307,099
Appropriation of profit as decided by the Annual General Meeting:			
Dividends		-20,000	-20,000
Reduction of share capital	-196,113	196,113	
Profit/loss for the year		22,539	22,539
Closing equity as at 31 December 2023	**85,000**	**224,638**	**309,638**

Parent company's statement of cash flows

SEK thousand	Note	2023	2022
Operating activities			
Profit/loss after financial items		-8,733	37,844
Adjustment for items not included in cash flow			
Depreciation/amortisation		13	10
Unrealised change in value		-117	-118
Income tax paid	P7	186	-189
Other		695	-
Cash flow from operating activities before changes in working capital		**7,956**	**37,547**
Changes in working capital			
Change in current receivables		26,431	-75,639
Change in trade payables		1,012	98
Change in current liabilities		-45,614	51,368
Cash flow from operating activities		**-26,127**	**13,374**
Investing activities			
Investments in property, plant and equipment		-	-67
Deposits/repayments of loans from Group companies		-	5,738
Divestment of subsidiaries		4,064	-
Cash flow from investing activities		**4,064**	**5,671**
Financing activities			
Group contributions received		63,493	12,643
Change in overdraft facilities		-	-18,459
Dividends paid		-20,000	-
Cash flow from financing activities		**43,493**	**-5,816**
CASH FLOW FOR THE PERIOD		21,430	13,229
Cash and cash equivalents at beginning of period		**22,713**	**8,512**
Exchange rate difference in cash and cash equivalents		-678	972
Cash and cash equivalents at period end		**43,465**	**22,713**

Parent company's notes

NOTE P1 Significant accounting policies

The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This means that, as a general rule, the parent company must apply the IFRS applied to the consolidated financial statements to its own financial statements. RFR 2 introduces certain exceptions and additions to this rule, depending on whether the application of the IFRS is contrary to Swedish law, whether such application leads to a tax situation that differs from that of other Swedish companies, or whether there are other compelling reasons. The parent company's accounting policies differ from the Group's in the cases set out below.

Presentation of the income statement and balance sheet

The parent company uses the presentation specified in the Swedish Annual Accounts Act, which means that equity is presented differently. Otherwise, the income statement and balance sheet are presented in the same way as for the Group. Sometimes different terms are used in the consolidated and the parent company's income statements, which is due to the concepts used in the Swedish Annual Accounts Act and the IFRS. Any provisions are recognised in the parent company's accounts under a separate heading.

Cash pooling

The parent company is the holder of the Group's cash pooling account. The total balance of the cash pooling account is recognised as cash and cash equivalents in the parent company's accounts. The subsidiaries' share of the cash pooling account is recognised as a receivable due from/liability owed to Group companies.

Shares in subsidiaries

The acquisition cost of shares in subsidiaries is capitalised as an asset and carried at cost less any impairment losses. Dividends received are recognised as income when the right to receive payment has been established. The dividend-bearing shares are then impairment tested. When there is an indication that shares and participations in subsidiaries have decreased in value, their recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in "Income from participations in Group companies".

Leases

The parent company does not apply IFRS 16, in accordance with the exemption in RFR 2. For leases in which the parent company is the lessee, lease payments are recognised as an expense on a straight-line basis over the lease term, meaning that right-of-use assets and lease liabilities are not recognised in the balance sheet. Leases in which the parent company is the lessor are recognised as operating leases.

Note P2 Net sales

SEK thousand	2023	2022
Sweden	30,096	1,500
Total	**30,096**	**1,500**

Note P3 Disclosure of auditors' fees and expense reimbursements

The audit fees shown in the table below are for the statutory audit. Audit activities other than the audit engagement refer to additional quality assurance-related services. Tax advice includes advice on interest limitation rules. Other services include IFRS-related advice.

SEK thousand	2023	2022
	GT *)	**GT *)**
Audit engagement	-	122
Total	**-**	**122**

*) Grant Thornton Sweden AB

SEK thousand	2023	2022
		PwC *)
Audit engagement	552	520
Audit activities other than the audit engagement	136	-
Tax advice	226	36
Other services	-	61
Total	**914**	**617**

*) Öhrlings PricewaterhouseCoopers AB

Note P4 Employees and personnel costs

	2023	of which men	2022	of which men
Average number of employees	18	13	0	0
Board of Directors	6	4	6	4
Other senior executives	6	6	5	5

SEK thousand	2023				2022			
	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	209	-	800	-	251	-
CEO	1,149	1,149	117	-	997	997	313	-
Other senior executives	3,273	964	1,678	670	809	809	254	-
Other employees	11,557	-	4,031	1,055	-869	-18	-794	-239
Total salaries and benefits	**16,779**	**2,113**	**6,035**	**1,725**	**1,737**	**1,788**	**24**	**-239**

Staff were transferred from Tele-Radio i Lysekil AB and Åkerströms Björbo AB during the year.
Personnel costs include bonus schemes for the Group management.
For further information, please see Note 9 on Group personnel.

Note P5 Financial income and expenses

SEK thousand	2023	2022
Interest income	759	182
	759	**182**
Interest expenses	-12,484	-5,325
Interest on overdraft facilities	-1	-262
	-12,485	**-5,587**
Capital gains/losses on the sale of subsidiaries	-1,602	118
Dividends from subsidiaries	12,596	50,000
	10,994	**50,118**
Total	**-732**	**44,713**

Interest income from Group companies amounts to SEK 0 (SEK 50 thousand). Interest expenses owed to Group companies amount to SEK 1,573 thousand (SEK 260 thousand).

Note P6 Year-end appropriations

SEK thousand	2023	2022
Group contributions received	35,789	34,451
Group contributions paid	-	-1
Total	**35,789**	**34,450**

Note P7 Taxes - tax on profit for the year

SEK thousand	2023	2022
Tax on profit for the year	-3,016	-3,595
Deferred tax	-1,501	-345
Tax recognised in the income statement	**-4,517**	**-3,940**

SEK thousand	2023	2022
Pre-tax profit/loss	27,056	72,294
Tax at the applicable rate	-5,574	-14,893
Effect of non-deductible expenses/non-taxable income	1,803	10,722
Extended loss carry-forwards in line with interest deduction rules	-763	-
Utilisation of loss carry-forwards not previously recognised as assets	-	88
Effect of previously unrecognised tax on temporary differences	-	143
Other	17	-
Tax recognised in the income statement	**-4,517**	**-3,940**

Note P8 Machinery, tools & equipment

SEK thousand	31/12/2023	31/12/2022
Opening accumulated cost	67	-
Investments for the year	-	67
Closing accumulated cost	**67**	**67**
Opening accumulated depreciation/amortisation	-10	-
Depreciation/amortisation for the year	-13	-10
Closing accumulated depreciation/amortisation	**-23**	**-10**
Closing scheduled residual value	**44**	**57**

Note P9 Participations in Group companies

SEK thousand	31/12/2023	31/12/2022
Accumulated cost		
At the beginning of the year	480,371	480,371
Accumulated acquisitions	**480,371**	**480,371**
Accumulated impairment losses		
At the beginning of the year	-42,362	-42,362
Accumulated impairment losses	**-42,362**	**-42,362**
Closing scheduled residual value	**438,009**	**438,009**

Group companies	Corporate ID No.	Registered office	Shareholding (%)	Carrying amount
Åkerströms Intressenter AB	556751-6546	Gagnef, Sweden	100%	73,641
Åkerströms Björbo AB	556153-9825	Gagnef, Sweden	100%	-
Allgon Supply AB	559085-7081	Stockholm, Sweden	100%	50
Allgon Communication (Tianjin) Ltd.		China	100%	-
WSI Intressenter AB	559077-5960	Stockholm, Sweden	100%	50
Tele-Radio International Holding AB	559001-1697	Gothenburg, Sweden	100%	364 268
Tele-Radio i Lysekil AB	556344-0196	Gothenburg, Sweden	100%	-
Tele Radio Sverige AB	556674-5336	Gothenburg, Sweden	100%	-
Tele Radio Export NSG AB	556949-9568	Gothenburg, Sweden	100%	-
Tele Radio America LLC		Miami, USA	80%	-
Tele Radio BV		Bleiswijk, Holland	80%	-
Tele Radio Funkfernsteuerungen GmbH		Schierling, Germany	100%	-
Tele Radio Norge AS		Dal, Norway	80%	-
Tele Radio UK Ltd		Macclesfield, England	100%	-
Tele Radio Asia HK Co Ltd		Hong Kong, Hong Kong	100%	-
Tele Radio Electronics Co Ltd		Xiamen, China	100%	-
Tramoy Industrial Technology Co, Limited		Xiamen, China	100%	-
Tele Radio Electronik TR Ltd		Istanbul, Turkey	100%	-
Tele Radio Spain Radio Controles, S L		Barcelona, Spain	70%	-
Tele Radio Balkan d o o		Blato, Croatia	60%	-
Tele Radio Nord GmbH		Norderstedt, Germany	80%	-
Tele Radio Australia Pty Ltd		Perth, Australia	70%	-
Tele Radio Schweiz GmbH		Rotkreuz, Switzerland	75%	-
Tele Radio Finland Oy		Vaasa, Finland	70%	-
Tele Radio Poland Sp soo		Kielce, Poland	80%	-
Tele Radio Brasil SistemasDeControleRemoto Ltda		Sao Paolo, Brazil	100%	-
Tele Radio France S.a.s		Saint-Martin-d'Héres, France	70%	-
Tele Radio India Private Limited		Pune, India	100%	-
Tele Radio Holding Inc		Delaware, USA	75%	-
Tele Radio Minnesota LLC		Delaware, USA	75%	-
Tele Radio Japan LLC		Kyoto, Japan	93.4%	-
Tele Radio Ireland Limited		Cork, Ireland	100%	-
Tele Radio New Zealand Ltd		Christchurch, New Zealand	49%	-
Tele Radio Denmark ApS		Svenstrup, Denmark	100%	
Carrying amount				**438,009**

Note P10 Prepaid expenses and accrued income

SEK thousand	31/12/2023	31/12/2022
Insurance premiums	39	9
Pensions	41	15
Licensed software	245	160
Consulting costs	-	29
Financial expenses	241	372
Other items	187	-
Total	**753**	**585**

Note P11 Equity

The share capital as at 31 December 2023 was SEK 84,999,999 (281,112,988), consisting of 56,222,597 (56,222,597) class B shares. No class A shares have been issued. Each share carries one vote. The quota value amounts to SEK 1.51 (5) per share.

Note P12 Other current liabilities

SEK thousand	31/12/2023	31/12/2022
Liabilities owed to credit institutions	200,000	-
Personnel-related costs	1,272	299
VAT	2,514	-
Total	**203,786**	**299**

Note P13 Accrued expenses and deferred income

SEK thousand	31/12/2023	31/12/2022
Personnel-related costs	7,693	2,526
Accrued consulting fees	346	-
Audit costs	276	260
Accrued interest	777	657
Other accrued expenses	70	-
Total	**9,162**	**3,443**

Note P14 Pledged assets

SEK thousand	31/12/2023	31/12/2022
For debt owed to credit institutions		
Shares in subsidiaries	437,909	437,909
Total	**437,909**	**437,909**

Note P15 Related-party transactions

SEK thousand	31/12/2023	31/12/2022
Income		
Management fees	8,040	1,500
Re-invoiced expenses	22,056	-
Interest income	-	50
Dividends	12,596	50,000
Group contributions received	35,789	34,451
Total income	**78,481**	**86,001**
Expenses		
Management fees	-1,035	-1,534
Re-invoiced expenses	-7,862	-1,792
Interest expenses	-1,573	-260
Group contributions paid	-	-1
Total expenses	**-10,470**	**-3,587**
Receivables	**64,619**	**118,025**
Liabilities	**28,456**	**83,275**

Note P16 Proposed appropriation of the company's profit

The following profits are at the Annual General Meeting's disposal:

Retained earnings	202,098,981
Profit/loss for the year	22,539,474
Total, SEK	**224,638,455**

The Board of Directors proposes that the above amount be appropriated as follows:
The Board of Directors proposes that a dividend of SEK 30,000,000 be paid for the financial year 1 January 2023 to 31 December 2023. The amount carried forward is SEK 194,638,455.

Five-year overview*

SEK thousand	2023	2022	2021	2020	2019
Profit/loss					
Net sales	707,955	616,677	527,202	443,155	474,075
Growth in sales (%)	15%	17%	19%	-7%	47%
Gross profit	540,144	475,748	407,118	342,323	362,326
Gross margin (%)	76.3%	77.2%	77.2%	77.2%	76.4%
EBITDA	135,702	122,605	82,268	83,746	87,009
Operating profit/loss (EBIT)	108,163	95,801	60,145	31,295	61,679
Operating margin (%)	15.3%	15.5%	11.4%	7.1%	13.0%
Profit/loss after financial items	93,220	89,423	38,931	7,928	38,397
Profit after tax, Group total	74,134	72,536	75,042	-32,960	46,876
Profit after tax, continuing operations	74,134	72,536	35,000	9,224	44,629
Earnings per share**	1.32	1.29	0.62	-0.16	0.79
Earnings per share, Group total	1.32	1.29	1.33	-0.59	0.83
Financial position					
Equity excluding minority interests	488,208	449,983	359,054	276,208	327,552
Equity ratio (%)	57%	55%	50%	41%	42%
Net debt	117,271	172,441	177,152	236,809	232,282
Current ratio (%)	125%	320%	219%	246%	186%
Return on capital employed (ROCE) (%)	14.7%	14.3%	10%	5.2%	11.0%
Return on equity (ROE) (%)	14%	16.4%	22%	Neg	13.90
Share data					
Earnings per share, SEK	12.59	10.97	9.38	7.88	8.43
Equity per share (SEK)	8.68	8	6.39	4.91	5.83
Cash flow from operating activities per share (SEK)	2.04	1.06	0.71	0.54	1.14
Share price at end of period (SEK)	-	-	-	14.10	11.15
Average number of shares at end of period (1000s)	56,223	56,223	56,223	56,223	56,223
Personnel-related information					
Sales per employee	1,731	1,640	1,440	1,300	1,419
Average number of employees	409	376	366	341	334

* The years 2019 to 2021 have been recalculated and only include continuing operations.
**As there are no dilutive convertible bonds or options outstanding, the basic and diluted earnings per share are the same.

Definitions of key financial data

Key data	Definition/calculation	Purpose
Gross margin	Net sales less cost of goods sold as a percentage of net sales	Used to measure the profitability of production
Operating margin	Operating profit/loss (EBIT) after depreciation, amortisation and impairment as a percentage of net sales	Used to measure operational profitability
EBITDA	Operating profit/loss (EBIT) before depreciation, amortisation and impairment	EBITDA together with EBITA provides an overall picture of the profit generated by operating activities
Equity ratio	Equity including minority interests as a percentage of total assets	Shows the proportion of assets financed using equity.
Debt/equity ratio	Interest-bearing liabilities divided by equity	Shows the extent of the company's liabilities in relation to equity and is thus a measure of the company's financial strength
Current ratio	Current assets divided by total current liabilities excluding deferred tax liability	Used to measure liquidity
Return on capital employed	Operating profit/loss plus financial income as a percentage of average capital employed, including minority interests	Shows the company's earning capacity independent of financing, i.e. how the company has obtained a return on the capital made available by shareholders and lenders
Average capital employed	Total assets less non-interest-bearing provisions and liabilities, based on opening and closing capital for the year	Used in other calculations
Return on equity	Profit/loss for the year after tax attributable to the parent company's shareholders divided by average equity. Equity does not include minority interests in subsidiaries.	Shows the return the owners receive on the capital they have invested
Average equity	Calculated as an average of opening and closing balances.	Used in other calculations
Average number of employees	The total number of employees per month divided by the number of months in the period	Used in other calculations
Sales per employee	Sales divided by the average number of employees	Used to assess the company's efficiency
Earnings per share (SEK)	Profit/loss for the period attributable to the parent company's shareholders divided by the average number of shares	Used to establish the value of the company's outstanding shares
Equity per share (SEK)	Equity attributable to the parent company's shareholders divided by the average number of shares	Used to calculate equity per share
Average number of shares	The weighted average number of shares at the close of each month	Used in other calculations
Net debt	Recognised interest-bearing liabilities less cash and cash equivalents	Used to track the company's indebtedness
Net debt/EBITDA	Net debt at the end of the period divided by EBITDA, adjusted for a rolling 12-month basis	Provides an estimate of the company's ability to reduce its debt. The figure represents the number of years it would take the company to repay its debt if net debt and EBITDA remained at a constant level, without taking into account cash flows in respect of interest, tax and investments.

Signing of the annual report

The consolidated financial statements and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the Group's and the parent company's financial position and results. The management report for the Group and the parent company gives a true and fair view of the operations, financial position and financial results of the Group and the parent company, and describes the material risks and uncertainties to which the parent company and the companies that are members of the Group are exposed. As stated above, the annual report and consolidated financial statements were authorised for publication by the Board of Directors on 24 April 2024. The consolidated statement of comprehensive income and statement of financial position, and the parent company's income statement and balance sheet, will be subject to adoption at the next Annual General Meeting.

Sophie Hagströmer
Chair

Björn Ingemanson
Member of the Board

Anders Björkman
Member of the Board

Jörgen Palmhager
Member of the Board

Ingalill Björkman
Member of the Board

Oskar Hörnell
Member of the Board

Ola Samelius
CEO

Our audit report was submitted on 24 April 2024
Öhrlings PricewaterhouseCoopers AB

Mattias Celind
Auditor in charge
Authorised public accountant

Aleksander Lyckow
Authorised public accountant

Management team

Ola Samelius
CEO, Allgon AB

Jesper Ribbe
CTO, Allgon AB

Wilhelm Aminoff
CFO, Allgon AB

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