



2025

ANNUAL REPORT AND
SUSTAINABILITY REPORT

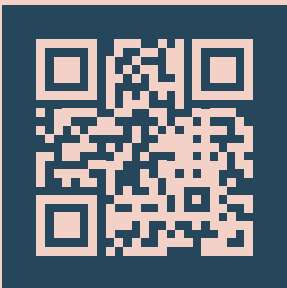


Latour makes long-term investments in companies that have proprietary products and brands, considerable growth potential supported by global megatrends, and good prospects for internationalisation.



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

Excerpt from Gustaf Douglas' autobiography



1985

From Hevea to Latour.
How it all began

In 1985, the Douglas family reached a crossroads. As major shareholders in the Skrinet Group, there were differing opinions about which companies should be included and how they should be managed. After tough negotiations, the family decided to sell its stake in Skrinet and instead take control of AB Hevea, which had holdings in Securitas, Trelleborg, Boliden and Almedahl-Dahlsjöfors. Hevea became the platform for the family's new venture – which would become Latour.

1987

Global and leading companies

Securitas and ASSA ABLOY demonstrate Latour's long-term approach: Securitas has been involved since the beginning. ASSA was acquired in 1987 and later transferred to Securitas. The merger with the Finnish company ABLOY in 1994 led to the formation of ASSA ABLOY. The journey of both companies from Nordic industrial companies to world-leading players reflects Latour's strategic growth and success as an owner.

1993

The wholly-owned industrial operations achieve growth by acquisition

Latour's bid for the listed company Almedahl-Fagerhult in 1992 was a significant step in its growth journey. The deal was completed in 1993, after the Swedish currency crisis, and it increased Latour's ownership stake from 38 to 100 per cent. This acquisition created a wholly-owned industrial and trading business, which provided greater stability through cash flow control and made Latour a mixed investment company.

2003

Stable portfolio through the years, but with some divestments

Latour's long-term approach does not mean that holdings are never sold. Although the portfolio remains relatively intact, significant assets, including majority ownerships in Boliden, Trelleborg, Attendo, Securitas Direct, Munters and Loomis, have been sold over the years. Changes have also taken place in the wholly-owned industrial operations. All textile holdings were divested by 2008, holdings with trading and agency elements by 2011, and companies with significant exposure to the automotive industry have also been sold.

2025

Continuing to build strong companies for the future

Latour is very different today than in the past. The wholly-owned operations, which today comprise seven independent business areas, have become a key part of the business, and the listed portfolio now comprises ten holdings in which Latour is the principal owner. Both areas are still achieving profitable growth. Through active stewardship and a long-term investment approach, based on clear criteria, Latour empowers its companies to capitalise on key global megatrends and achieve sustainable, profitable growth.

Interested in learning more about Latour's history?

A detailed account of Latour's history can be found at www.latour.se or simply scan the QR code.



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THIS IS LATOUR

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The Latour share	29
Total return	31

Snickers Workwear was founded in 1975 by craftsman Matti Viio, with the goal of creating long-lasting, durable workwear that benefits both users and the environment.



We believe in active ownership

Latour invests with a long-term perspective in companies with proprietary products and brands supported by significant global megatrends and strong international growth potential.

LATOUR'S OPERATIONS ARE primarily carried out in two business lines: wholly-owned industrial operations and a portfolio of listed holdings. Latour engages with these holdings through active ownership, with the work of the Board forming the most important platform for the creation of sustainable value. There are also a number of other holdings, mainly in Latour Future Solutions.

IN ALL HOLDINGS, there is a structured approach to the work of the Board, acquisition processes and integration processes. Latour's interests in several global groups help the companies to develop in

line with the international expansion strategy, by enabling the holdings to exchange experience and knowledge.

LEADERSHIP PLAYS A crucial role in our corporate governance. Latour's managers should represent the culture of the organisation and be seen as role models. They should assume responsibility for performance, creation of sustainable value and the well-being of the organisation. Leadership is characterised by freedom with responsibility and goes hand-in-hand with feedback and transparency.

WHOLLY-OWNED OPERATIONS

Bemsiq Group
Caljan
Hultafors Group
Innovalift
Nord-Lock Group
Swegon
Latour Industries

OTHER HOLDINGS

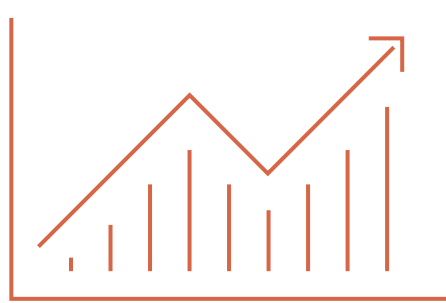
Latour Future Solutions
Part-owned holdings

INVESTMENT PORTFOLIO

Alimak Group
ASSA ABLOY
CTEK
Fagerhult Group
HMS Networks
Nederman
Securitas
Sweco
TOMRA
Troax Group



Sustainable value creation on a strong platform



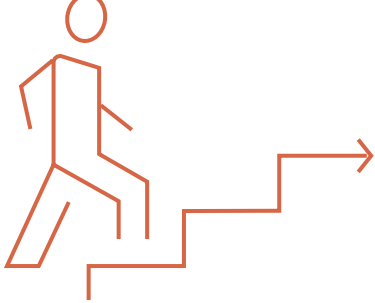
Vision

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



Business concept

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



Core values

- ▶ Long-term perspective
- ▶ Professionalism
- ▶ Trust & Responsibility
- ▶ Development

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



A sustainable strategy

Sustainability is integrated into Latour's investment strategy. Development of sustainable operations creates long-term values. Latour has its greatest impact by being an active and responsible owner. Guided by the Board, Latour drives sustainable development and sets ambitious growth expectations for its holdings.

Low net debt

Latour's total net debt cap is set at 10 per cent of the investment portfolio's value and 2.5 times the wholly-owned industrial operations' EBITDA.

Good value corporate governance

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

Financial targets for the wholly-owned industrial operations over a business cycle

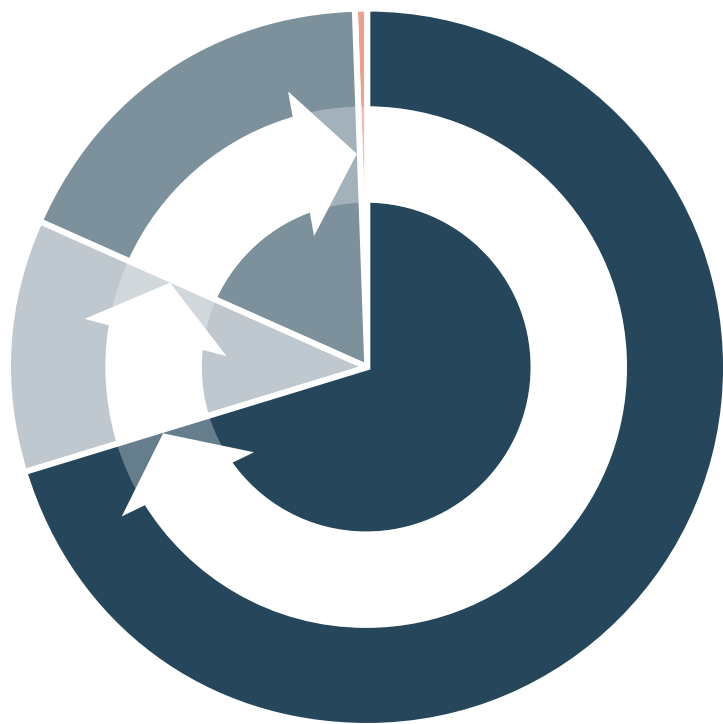
Average annual growth (minimum for each holding)	>10 per cent
Operating margin (average for all holdings)	>15 per cent
Return on operating capital (minimum for each holding)	>15 per cent

Dividend policy

Further payment of dividend received from the investment portfolio and part-owned holdings	100 per cent
Share of post-tax profit from wholly-owned companies	40–60 per cent



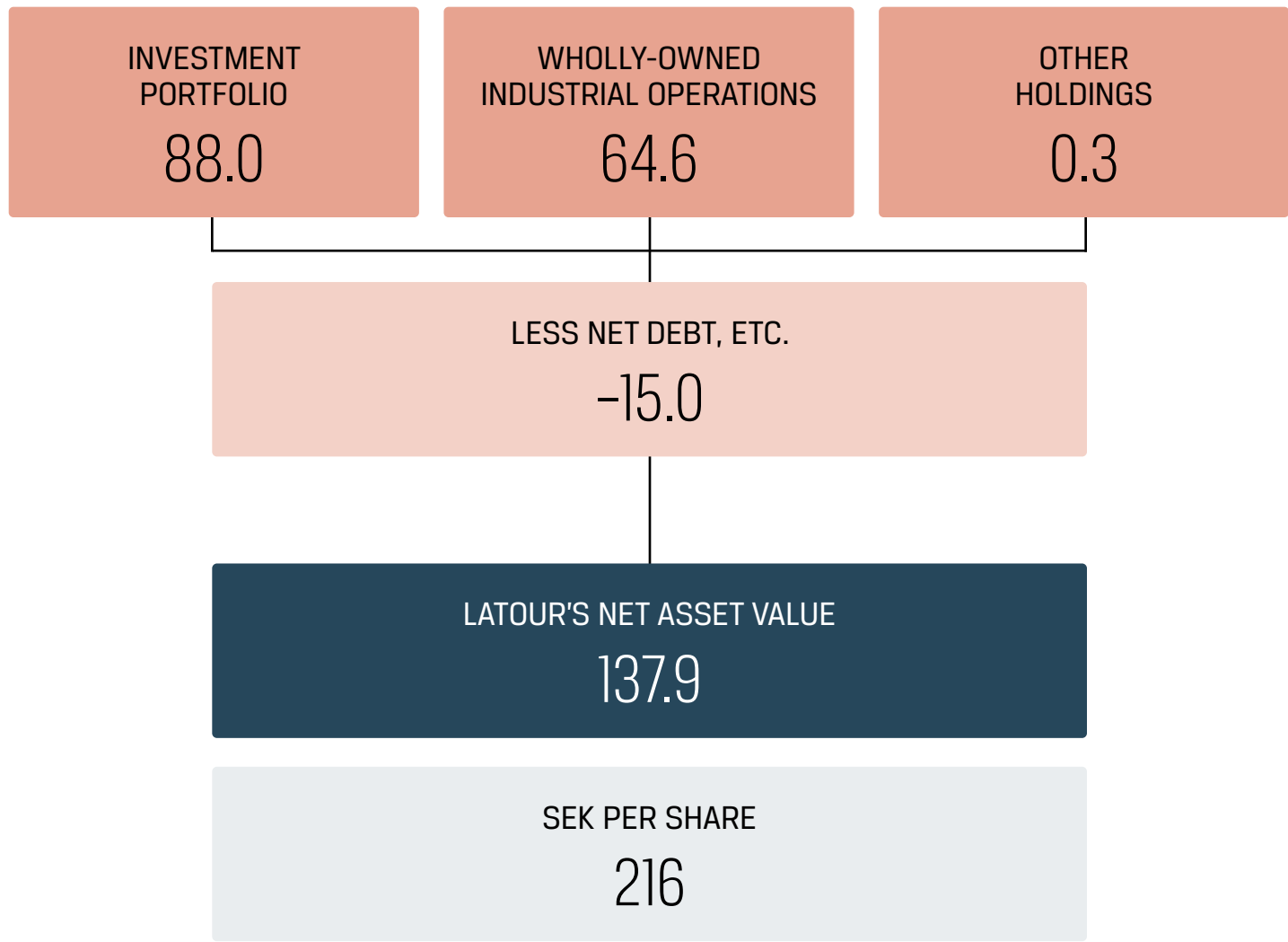
Creation of long-term value



LATOUR IS A long-term investor. The diagram shows that 70 per cent of the total net asset value comes from companies that have been in the portfolio for more than 20 years.

- | >20 years | 10-20 years | 5-10 years | 0-5 years |
|---|---|---|--|
| <ul style="list-style-type: none">SecuritasHultafors GroupASSA ABLOYFagerhult GroupSwegonNord-Lock GroupSweco | <ul style="list-style-type: none">OxeonNedermanHMS NetworksTOMRALatour Industries | <ul style="list-style-type: none">Troax GroupBemsiq GroupAlimak GroupInnovaliftCaljan | <ul style="list-style-type: none">Latour Future SolutionsCTEKComposite Sound |

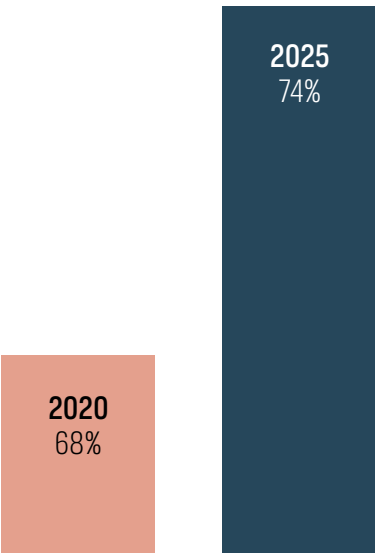
The net asset value and its components



LATOUR'S NET ASSET VALUE IS DOMINATED by the companies in the investment portfolio and the wholly-owned industrial operations. A description of the method used to calculate the value of the wholly-owned industrial operations can be found on the company's website, [ÅÅ.se](#). All amounts are in SEK billion unless stated otherwise. These figures apply as at 31 December 2025.

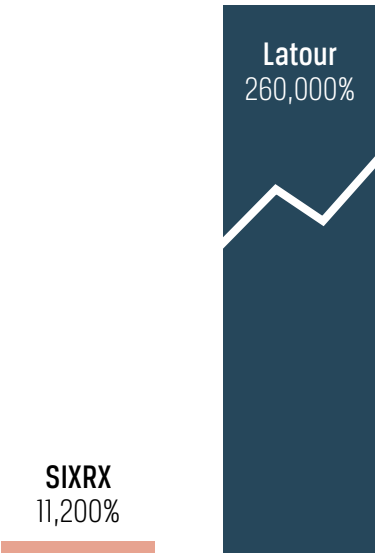
Growing internationally

LATOUR'S HOLDINGS HAVE a solid foundation on which to grow with proprietary products and through international expansion. The wholly-owned operations' sales outside the Nordic region have increased from 68 per cent to 74 per cent in five years.



260,000 per cent total return

SINCE THE START IN 1985, the Latour share has had a total return of approximately 260,000 per cent. In comparison, the SIXRX has delivered 11,200 per cent. At the end of 2025, Latour's market value was SEK 144.2 billion (176.5 billion the previous year).





HIGHLIGHTS OF THE YEAR

Order growth, more acquisitions and a strong profitability trend

Q1

LATOUR'S INDUSTRIAL OPERATIONS DEMONSTRATED resilience despite geopolitical uncertainty and macroeconomic headwinds, maintaining robust order intake and net sales growth. Demand fluctuated across sectors and regions, with market sentiment moderating from a positive outlook to a more cautious stance during the quarter.

THE VALUE OF THE INVESTMENT PORTFOLIO declined slightly during a quarter marked by significant equity market volatility.

HULTAFORS GROUP ACQUIRED the Danish company Lyngsø Rainwear and Swegon acquired the US company American Geothermal. In addition, the acquisitions of the German companies HDS Group and Howatherm Klimatechnik, as well as the Turkish company Arkel, were completed.

Q2

THE SECOND QUARTER OF THE YEAR was marked by continued global market uncertainty related to trade tariffs and macroeconomic conditions. Despite these challenges, the industrial operations' order intake developed positively, driven by both acquisitions and organic growth.

THE INVESTMENT PORTFOLIO'S GROWTH CONTINUED to be lacklustre, despite the companies generally reporting a good performance, given the market landscape.

INNOVALIFT ACQUIRED THE UK COMPANY Syntium Lifts and Nord-Lock Group signed an agreement to acquire 75 per cent of the shares in the UK company Energy Bolting Limited.

Q3

THE BUSINESS AREAS ALL REPORTED organic order growth, despite the ongoing challenging market backdrop. The construction industry remained weak, but trends such as energy efficiency, accessibility requirements and automation are driving growth, the areas where Latour's companies are well positioned for the opportunities ahead.

THE PORTFOLIO OF LISTED holdings developed steadily and several acquisitions were made. TOMRA acquired the US company C&C, and Fagerhult Group acquired the Swedish company Capelon.

NORD-LOCK GROUP COMPLETED the acquisition of Energy Bolting Limited, and Latour Industries entered into an agreement for the divestment of its Spanish subsidiary Batec Mobility.

Q4

STRONG END to the year for the industrial operations, with both order intake and net sales achieving organic growth. Adjusted operating profit was at a record level with an operating margin of 15.0 per cent.

SEVERAL OF THE INVESTMENT PORTFOLIO holdings noted a positive trend in order intake, and the pace of acquisitions remained high.

LATOUR INDUSTRIES ENTERED INTO AN AGREEMENT to acquire Alstor, based in Sweden. It also finalised the divestment of Batec. In addition, Latour Industries divested its subsidiary AAT Alber Antriebstechnik, thereby exiting the Mobility business unit.



We are growing organically in almost all seven business areas, and we are maintaining profitability at a consistently high level.

Johan Hjertonsson on highlights of the year.

ACHIEVEMENT OF OBJECTIVES

Latour's financial targets	2021	2022	2023	2024	2025	Minimum requirement
Average annual growth	23.7	23.7	13.0	1.3	8.7	>10%
Operating margin	14.6	14.1	14.9	14.6	14.0	>15%
Return on operating capital	16.4	15.5	16.3	15.3	13.9	>15%

IMPACT ON SHAREHOLDER VALUE

Development of ordinary dividend, SEK/share

Year	Dividend (SEK/share)
2016	2.00
2017	2.25
2018	2.50
2019	1.25* + 1.50 = 2.75
2020	3.00
2021	3.30
2022	3.70
2023	4.10
2024	4.60
2025	5.10**

* Due to COVID-19, the original proposal of SEK 2.75 per share was reduced to SEK 1.25 per share.
** Proposed dividend for 2025.



The year in figures

Strong underlying performance in the wholly-owned operations



Total growth of the industrial operations



Increase in value of the investment portfolio



Net asset value per share (SEK)



Total return on the share

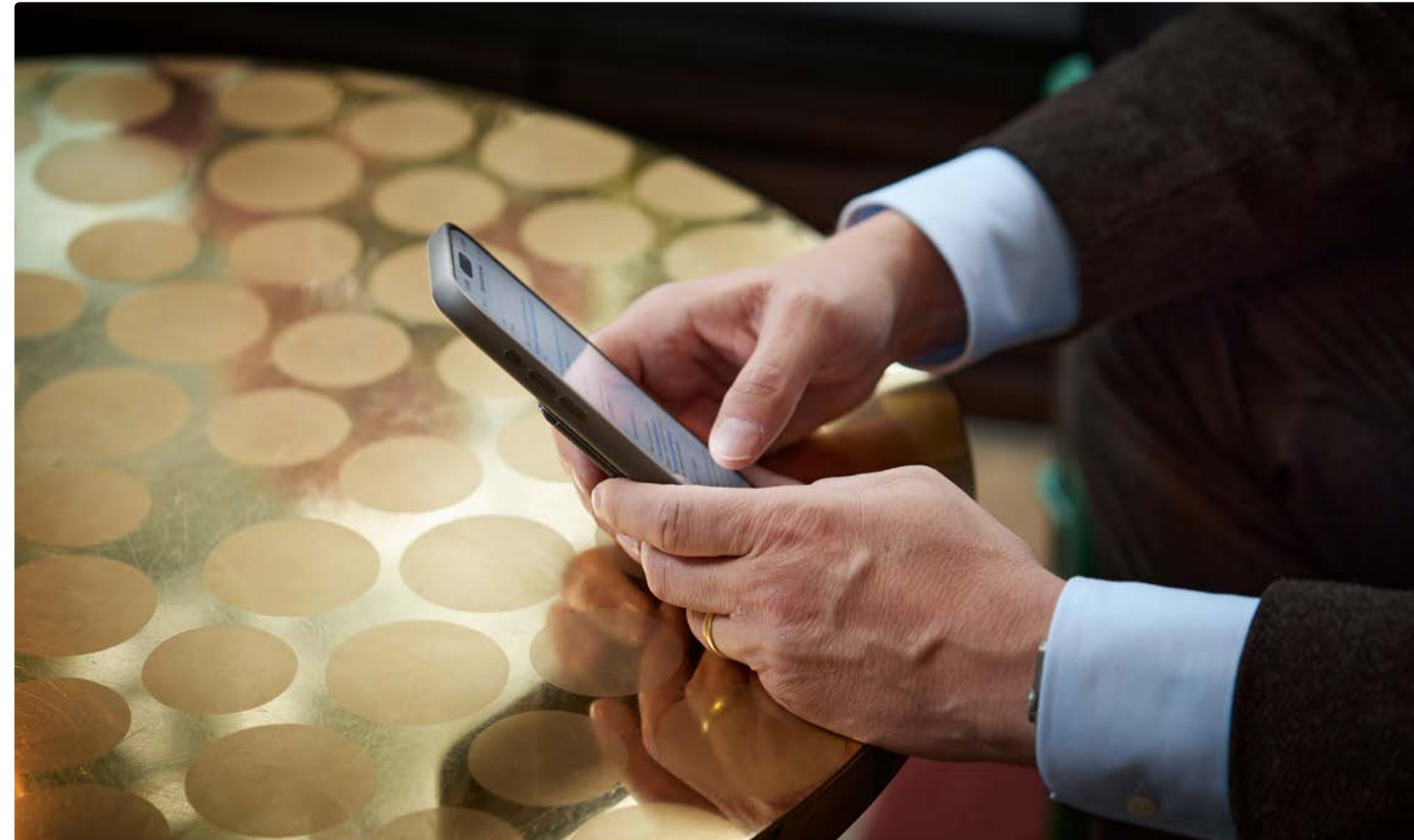


Johan Hjertonsson, President and CEO:

“OUR LEADERS DRIVE LATOUR FORWARD”

Organic growth and strong performance. Despite an increasingly challenging external environment, Latour's operations continue to develop successfully. Capable leaders entrusted with considerable responsibility is the key in this progress.





Last year, you mentioned that much could happen geopolitically in 2025. And indeed, it did?

“Unfortunately, yes. The world has become more complex and unpredictable. We are clearly operating under a new set of realities. In such an environment, it is crucial to remain composed and be able to adapt operations swiftly, without compromising long-term strategic objectives. Our way of working within the group provides a significant advantage. Considerable responsibility rests with those leading our companies to confidently make decisions that move us in the right direction.”

Latour’s wholly-owned industrial operations delivered a strong performance during the year. What were the main drivers?

“I am very proud of what we accomplished. Given the turbulent market conditions and the continued economic slowdown, it was a very solid year. We experienced organic growth in almost all seven

business areas and maintained a healthy level of profitability, despite adverse currency effects and investments in growth initiatives. This clearly reflects our organisational structure, where decisions are made close to customers and effective cost control strategies are in place. In addition, we are exposed to energy efficiency, automation, security and other strong, long-term trends. This is driving demand across all our business areas. Regarding our ten listed companies, I am satisfied with their overall performance.”

Has the new macroeconomic environment affected your trend and investment analysis?

“We have become even more aware of the need to reduce dependency on global supply chains and to strengthen local sourcing, while always ensuring alternative options to build resilience. Globalisation is under pressure and protectionism is expected to increase in the foreseeable future. This requires a more scenario-based approach and we need to be prepared for a range of outcomes. In a volatile geopolitical climate, our business relation-

ships are becoming increasingly important, and it requires flexibility and the ability to choose not to work with certain markets and customers. At the same time, we continue to see good long-term opportunities in all the industries and regions in which we operate, which very much includes North America.”

You have continued to grow through acquisitions in the wholly-owned operations. How do you view this?

“We have been especially active over the past two years and have a strong pipeline of attractive acquisition opportunities. Today, we are significantly larger and are operating across more markets and sectors than before. This results in increased inflow of new potential businesses that can add value and accelerate our organic growth. I would like to warmly welcome all new companies and employees to Latour and look forward to a long-standing collaborative relationship. A new partnership is not something we view as a temporary arrangement – we are here to stay and grow together.”

JOHAN HJERTONSSON

Position:
President and CEO
since 2019

Years at Latour:
16 years, including those as
CEO of AB Fagerhult, one of
Latour’s ten listed portfolio
companies

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

You are also strengthening your organisation with new leaders, recruited internally. Tell us about this?

“We have made a concerted effort to focus on our talent and leaders. We are pleased to have been able to fill several of the Group’s most senior positions with internal candidates, both as new CEOs in a number of our business areas and within Group management. At the same time, there is a strong pool of capable talent across our companies. This provides reassurance, but it also underscores the importance of maintaining a continued and structured focus on leadership development.”

Why is this so important and how do you work with it in practice?

“As our people grow, Latour grows. That is why talent development is a top priority. We proactively identify, develop and retain talent, while fostering a culture of internal mobility. Employees who are motivated to pursue new challenges have the opportunities to do so within Latour, with leaders across our operations playing a critical role in supporting this. To identify future



“I am very proud of what we accomplished. Given the turbulent market conditions and the continued economic slowdown, it was a very solid year.”

Johan Hjertonsson about the industrial operations development during the year.

leaders, we apply a common set of leadership criteria, with an emphasis on collaboration, curiosity and long-term value creation. This is complemented by internal leadership programmes and initiatives such as Management Meets Talents, where I personally engage with individuals who aspire to grow within Latour. These interactions are extremely valuable.

We are actively committed to enhancing diversity across the organisation, including diversity of background, nationality and gender, recognising that a diverse workforce strengthens our people and Latour as a whole. At the same time, we want to ensure that roles are filled by the most suitable individuals.”

How do the wholly-owned operations and the listed holdings benefit from each other, and has this net-working developed further in 2025?

“Our wholly-owned and listed companies derive great value from each other. This is evident through shared networks in areas such as sustainability, finance and M&A, as well as through training initiatives like the Latour Executive Program, which brings together talents from all

THREE THINGS ON MY RADAR FOR 2026

➤ **Entrepreneurship**

Emphasising the importance of entrepreneurship in driving value creation in a large organisation.

➤ **Capital efficiency**

Improving the ability to generate high returns from the major investments made in the companies.

➤ **AI in practice**

Turning AI into tangible impact to drive efficiency and value, leveraging the full expertise of Latour.

17 businesses. I am also observing a growing culture of informal collaboration, with ideas exchanged and knowledge shared more openly than in the past. This increased connectivity strengthens all operations. Being part of such a structure is undoubtedly advantageous.”

All companies have the ambition to work with SBTi-validated climate targets. Is progress being made?

“Nearly all of them now have their targets in place and we have full confidence that this is the right commitment for the long term. While EU regulatory requirements and excessive reporting obligations can sometimes divert attention, our companies maintain a strong focus on energy efficiency, circularity and sustainable transformation within their operations and offerings. This supports their growth and helps them gain market share. Sustainability for us extends beyond climate and environmental impact. It also encompasses a heightened commitment to social responsibility. This requires us to act with great humility towards one another, our surroundings and, not least, the many challenges that our world faces.”

The industrial operations generated a turnover of SEK 28 billion in 2025 and now account for 47 per cent of the net asset value, compared with SEK 15 billion and 30 per cent in 2019. How do you view this journey?

“Gustaf Douglas often stressed the importance of keeping a clear sense of direction during troubled times. This mindset is embedded across the organisation, particularly among our leaders in the companies. Despite years marked by a pandemic, war, volatile inflation and interest rates, and growing protectionism, we have continued to build with determination. The figures speak for themselves. Our industrial operations have seen solid gains in both revenue and profitability. We are larger and stronger today, and the industrial operations have been a major driver of value creation during this period. The model works. We can continue to grow with good profitability regardless of the macroeconomic environment and create more business areas in the future. And best of all, this success is built on people. Our employees and leaders do a great job, and our visible growth attracts fresh talent, keen to be involved and drive their businesses forward. This decentralised model is key to our success.”

How do you view 2026 and where does your primary focus lie?

“I am cautiously optimistic, while fully aware that conditions can change rapidly. This makes decisiveness close to the market, adaptability and speed absolutely crucial. We have built these capabilities over time and they provide security. My main focus remains on our leaders. Continuing to develop an entrepreneurial, agile and decisive organisation is the most important contribution I can make, whether we are navigating challenging times or experiencing strong growth.” ●

Gothenburg, March 2026

Johan Hjertonsson
President and CEO



2025 STRONG PIPELINE AND NEW COLLABORATIONS

Clear investment criteria, a robust acquisition pipeline and new partnerships across the companies. This is how Latour's business development team sums up 2025. It is now continuing to accelerate towards new potential acquisitions, guided by investment criteria that serve as a reliable compass in an uncertain global environment.



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



Following the exceptionally active year of 2024, marked by major strategic acquisitions and an expanding inter-company network, Latour's business development team describes 2025 as more balanced, yet still highly intensive.

Following the exceptionally active year of 2024, marked by major strategic acquisitions and an expanding inter-company network, Latour's business development team describes 2025 as more balanced, yet still highly intensive.

"It has been something of a return to a normal year," says Johan Menckel, Investment Director and Team Leader. "The market was stable with many constructive dialogues, while prices have continued downwards to more reasonable levels."

During the year, seven acquisitions were completed in the wholly-owned operations, primarily focused on Europe and North America. Among these was Nord-Lock Group's acquisition of Energy Bolting in the UK, a manufacturer of critical fasteners for customers with stringent quality and certification requirements.

"This is an excellent company that aligns perfectly with our investment criteria: proprietary product development, high added value, and a management team committed to continued development together with us," says Fredrik Lycke.

HULTAFORS GROUP HAS ALSO EXPANDED, through the acquisition of the Danish company, Lyngsøe Rainwear, a supplier of rainwear for professional users.

"Lyngsøe is a perfect complement to Fristads," says Fredrika Ekman, who was involved in the acquisition process.

"The company has a strong brand, a long heritage

and a sustainability mindset that aligns with our values. Through Hultafors Group's distribution network, we can scale sales and generate more value."

Additionally, Hultafors Group took an important step to increase its production capacity and efficiency through an investment in Latvia, where a new facility is being constructed for Snickers Workwear. Anders Ardstål comments:

"This investment exemplifies our approach to automation and smart manufacturing. We are seeing a similar trend across several of our companies, with a shift towards more digitalised and automated processes, where technology and sustainability go hand in hand and AI is becoming an increasingly natural component."

Similarly, Swegon's acquisition of American Geothermal has added a new strategic dimension. The company develops heat pump solutions that directly support the energy transition. It is a typical Latour company – specialised, sustainable and with significant growth potential.

AT THE SAME TIME, Innovalift continued its international expansion through its subsidiary Esse-Ti, which acquired the UK-based company Syntium Lifts, thereby strengthening its elevator safety offering.

Jens Synneby says, "As we continue to grow and expand, it is increasingly common for the subsidiaries in our business areas to pursue their own acquisition agendas. This provides a competitive edge and is a key strength in a period of rapid change."

Swegon's record acquisition in the Netherlands in 2024 has already generated substantial projects and clear synergies within the group, and Bemsig Group's new gas detection business has begun to scale successfully.



Latour believes strongly in active ownership and delegated decision-making

Latour's model is built on the belief that companies develop best when responsibility and decision-making are close to the business. This allows the management teams to operate with high autonomy, reinforced by business-centric boards, a local presence and sustained investment in innovation, sales and talent.



INVESTMENT CRITERIA

Market and Trends

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

Growth Potential

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

The Company and Market position

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

Financial Ability

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

"Our investment criteria help us stay on course, but it is the people within and around our companies who truly make the difference."

Johan Menckel about the importance of having the right people in the organisation.

"Bemsiq is building a business that addresses both sustainability and the digitalisation of the real estate sector. It clearly demonstrates how our investment criteria – addressing identified trends and the ability to add value – are applied in practice," says Johan Menckel.

THROUGHOUT THE YEAR, the team also observed how external factors influenced market dynamics. The tariffs introduced in the spring created uncertainty, but also accelerated the shift among the operations towards more regionalised value chains. Johan continues:

"The market environment presents both risks and opportunities, which makes our investment criteria even more critical. In times of uncertainty, they provide a reliable compass. We know what we are looking for, and what we choose to decline."

The ongoing dialogue between the business areas has further highlighted the growing importance of collaboration. Since the first M&A day in autumn 2024, interaction between the companies – both the wholly-owned operations and the investment portfolio companies – has increased. Business cases are increasingly shared, contacts exchanged, and companies actively support one another in new markets.

"There is also extensive cross-learning, with

teams testing new ideas together and learning from each other's implementations, including AI, which is fostering a strong culture of knowledge sharing," says Ida Saalman.

The business development team has continued to work closely with the business areas in both advisory and operational roles. As part of this approach, employees take up positions in the companies' management teams. Ida's appointment as CFO of Hultafors Group in October is a case in point.

"Our ability to combine analytical expertise with operational involvement is one of our key strengths," says Johan Menckel.

THE TEAM IS NOW LOOKING ahead to another M&A day and a continued strong pipeline of potential acquisitions. The focus remains on strengthening all the operations, making them leaders within their niches and creating long-term value.

"Our investment criteria help us stay on course, but it is the people within and around our companies who truly make the difference. Their entrepreneurship, drive and commitment to continuous development define Latour as an industrial group that is building for the future, regardless of economic or geographic conditions," concludes Johan Menckel. ●



Case: Lyngsøe Rainwear

Strengthened protection for future growth

The acquisition of the Danish company Lyngsøe Rainwear establishes Hultafors Group in a leading position within the professional rainwear segment. With a strong brand, an innovative product portfolio and exposure to a growing market, the foundations are firmly in place for continued profitable expansion.

In Herning, where winds from the North Sea and frequent rainfall shape daily life, Lyngsøe has spent more than 25 years developing rainwear for professionals requiring enhanced protection, from sailors and dock workers to technicians in the offshore and service industries. This specialised expertise made the company an attractive addition when Hultafors Group acquired it in early 2025.

"Lyngsøe had been on our radar for quite some time," says **Anders Hülse**, CEO of Hultafors Group. When Survitec, the owners of Lyngsøe, decided to divest, we were well positioned to act swiftly. Our due diligence had already been completed, enabling an efficient and secure transaction process for all parties.

The acquisition aligns fully with the investment criteria of Latour and Hultafors Group. A niche, profitable business with proprietary products and clear growth potential. The product portfolio is developed with an emphasis on sustainability, durability and longevity, values that align closely with Hultafors Group's strategic priorities.

LYNGSØE CONTINUES TO OPERATE AS an independent brand under Fristads, one of Hultafors Group's two leading workwear brands and particularly strong in multi-standard clothing certified to protect against

multiple risk categories. **Petra Öberg Gustafsson**, CEO of Fristads, comments:

"We have long sought to strengthen our offering within rainwear, but have faced challenges in achieving sustainable profitability independently. Lyngsøe contributes the necessary expertise, production capacity and logistics capabilities, and is a well-established brand in Denmark, Norway, the UK and the Netherlands.

For Fristads, the integration results in a more comprehensive workwear offering. In the autumn of 2025, Lyngsøe's product range was launched in

Fristads' home markets of Sweden and Finland, while Fristads gained access to Lyngsøe's sales channels in other countries, including Denmark and Norway.

"The professional rainwear segment is becoming increasingly important," Anders Hülse emphasises. Our customers expect to be able to source a full range of products from a single supplier. With the addition of Lyngsøe, we are strengthening both our product breadth and profitability, taking a further step towards our vision: Improving how the world works. ●

Lyngsøe Rainwear in figures

1999

Lyngsøe was founded in 1999 by Bo Lyngsøe.

137

In 2025, turnover reached DKK 137 m.

25

At the end of 2025, Lyngsøe had 25 employees.

10–15

In recent years, Lyngsøe has experienced average growth of 10–15%.



Ida von Ekensteen, Sustainability and Compliance Manager:

“THERE IS A WEALTH OF KNOWLEDGE WITHIN THE GROUP”

With clear climate objectives, shared frameworks, and a strong commitment across the organisation, Latour continues to advance its sustainability agenda. Ida von Ekensteen describes how ambitions are increasingly being translated into tangible impact.



Ida von Ekensteen is Sustainability and Compliance Manager at Latour and has worked within the group for 4 years.



Latour has now been operating for more than 40 years. What developments have taken place over that time?

“The success factor that defined the company in its early years – a strong, long-term ownership philosophy – continues to characterise Latour today. Our decentralised structure ensures that decisions are made close to the business, with clear accountability at all levels, including in matters relating to people, the environment and society. Our core values and long-term perspective remain central to everything we do.”

2025 was marked by significant geopolitical challenges. Has this affected your work?

“Despite external uncertainty, our focus has remained steadfast. Sustainability is embedded across all aspects of our operations, from acquisitions and product development to how we develop our people. We remain firmly convinced that sustainable businesses deliver the greatest long-term value. Latour’s strong financial position also enables continued investment during uncertain times, which is an undoubted strength.”

The CSRD has now been introduced for large companies in the EU. How do you view the new requirements and what have they meant for Latour?

“This has been a substantial undertaking for Latour, but also an opportunity to further strengthen our sustainability governance and transparency. We have developed common guidelines for reporting and materiality assessments, enabling our companies to focus on real impact rather than administration. Our role is to support, simplify and drive progress.”



Ida looks forward to further strengthening the organisation's strong commitment to sustainability.

What other areas have been prioritised in sustainability work during the year?

“All holdings have continued efforts to have their climate targets validated by the Science Based Targets initiative (SBTi) and to develop concrete roadmaps for achieving them. By year-end, the targets of all the business areas had been approved. The listed companies have also made significant progress. The high level of ambition in climate action that exists across the group creates competitive advantages, regardless of industry.

Talent development has been another key focus area in 2025. This has included the creation of networks, tools and structures to support continuous growth among our people.”

Can you highlight some noteworthy initiatives from the wholly-owned industrial operations?

“Bemsiq Group organised a Sustainability Week under the theme “Small actions, big impact”, encouraging all companies and employees to implement their own sustainability initiatives within the business or local community. This ignited enthusiasm and provided fresh insights. Swegon has continued to work on its RE:3 concept in ventilation, while Fristads, which celebrated its 100th anniversary in 2025, introduced new circular economy services to complement its workwear range. All companies are actively evolving their portfolios, and I am confident this will result in stronger and more sustainable business models.”

Belonging to a group of leading businesses is a major strength. How do you continue to benefit from this?

“There is a wealth of knowledge within the group. Mutual learning fosters continuous improvement. Our sustainability

networks are constantly expanding and our most recent Sustainability Day in November – From action to impact – brought participants together from across Latour. The event was a resounding success, offering numerous tangible examples that everyone can feel inspired by.”

You have several core sustainability targets. How have these been met during the year?

“We are well on track, including the 2025 goal of having our climate targets validated by SBTi. Our gender equality objectives are also progressing in the right direction. Targets drive change. Not only in reporting, but in everyday decision-making throughout our companies.”

The people of Latour are, of course, crucial to sustainable success. What is your strategy for identifying, growing and retaining talent?

“We have placed great emphasis on enhancing our talent development framework, with shared networks, clear leadership criteria, and structured succession planning. Our aim is to make it easier for individuals to grow within Latour. When a new employee joins one of our companies, it quickly becomes evident that the opportunities extend far beyond that role. They become part of a group of dynamic and growing businesses across a broad range of industries worldwide.”

Looking ahead, what will be your main focus?

“I want to continue building on the knowledge and commitment that already exist within the organisation. We have much to learn from one another, and the more we share experiences, the stronger we become as a group.” ●



Latour's core sustainable development targets

READ MORE! A detailed report on the outcome of the Latour Group's sustainability KPIs can be found on pages 79–102.

	Listed holdings	The wholly-owned industrial operations
 The environment	▶ Signatory to the SBTi with validated emissions reduction targets by 2025.	▶ Signatory to the SBTi with validated emissions reduction targets by 2025. ▶ –5% annual reduction in energy consumption/turnover. ▶ 100% renewable purchased electricity by 2030 ▶ 100% environmentally certified production facilities by 2025.
 Employees	▶ Gender ratio Boards: 40–60% by 2030.	▶ Gender ratio Boards: 40–60% by 2030. Management teams: 40–60% by 2040. Salary-setting managers: 40–60% by 2040. ▶ Workplace Accidents: Net-zero vision. Incidents: Increased transparency.
 Business ethics	▶ All holdings must have implemented a code of conduct.	▶ All holdings must have implemented Latour's code of conduct.



Deep dive: Employees

New HR network strengthens collaboration

As Latour continues to grow, the importance of growing together becomes increasingly evident. Through the launch of a new HR network, experiences, insights and initiatives are shared to strengthen leadership capability and organisational culture, while creating new opportunities for professional development across the group.

The network builds on the foundation established in 2024, when Latour introduced common leadership criteria centred on collaboration, intellectual curiosity and long-term value creation. Identifying, developing and retaining talent remains critical to delivering high-quality products and services in a dynamic and evolving market. **Pernille Bay-Smidt**, VP HR at the Danish company Caljan, led the relaunch of the HR network at the beginning of 2025.



Pernille Bay-Smidt
VP HR, Caljan

"Latour is a Group in constant motion. The network enables us to learn from one another and leverage our collective expertise to grow more effectively and strategically," she explains.

Petter Björkeback, Chief People & Culture Officer at Bemsig Group, shares this perspective.



Petter Björkeback
Chief People & Culture Officer, Bemsig Group

"We operate in different businesses, yet face many of the same challenges. By exchanging experiences relating to leadership, culture and acquisitions, we strengthen the Group as a whole."

The network brings together HR leaders from all seven business areas. Engagement takes place on a continuous basis through regular digital and in-person meetings. The objective is to facilitate knowledge exchange, apply best practice and

build strong professional relationships that enhance collaboration between the companies. Two priority areas have been identified: talent development and internal mobility. A key ambition is to provide more employees with visibility of, and access to, career opportunities across Latour. Leadership plays a key role in enabling this.

"When managers encourage employees to take the next step within another part of the Latour Group, we retain both expertise and commitment," Pernille explains.

To support this ambition, several joint initiatives have been introduced. Leadership Academy, focused on developing future leaders; Management Meets Talents, which facilitates experiencing-sharing between management and selected high-potential employees; and Latour Female, which strengthens networks for women and supports their progression into leadership roles.

THE NETWORK ALSO SERVES as a source of new perspectives for employees in their day-to-day work.

"Meeting HR leaders from other companies enables a higher level of reflection," Pernille notes. "It broadens my strategic perspective and means

that we do not have to address complex challenges in isolation."

Petter highlights similar benefits. "Building engagement, leading sustainable change and developing talent are shared priorities. The network provides a forum where we can support one another in addressing them."

IN A GROUP characterised by entrepreneur-led companies, it is essential to preserve the distinct strengths that underpin each business's success, while fostering a shared sense of purpose and belonging. The network will play an important role in achieving this balance by promoting experience-sharing and establishing a common understanding of how people and culture can be integrated most effectively. Going forward, the focus will remain on strengthening collaboration and creating the conditions that enable individuals to grow within the Group.

"The key measure is not how many employees move between companies, but whether they perceive that such opportunities are genuinely available. Because when our people grow, Latour grows too," Pernille says in conclusion. ●



Within the HR network, leaders from all business areas convene to exchange ideas, inspire one another and develop joint solutions. Current priorities include initiatives that advance talent development and internal mobility across the Group.

Talent development initiatives

Leadership training courses

Internal programmes across Latour's business areas that, through skills development, project engagement and networking, support the cultivation of future leaders within Latour.

Management Meets Talents

An initiative that provides selected high-potential employees and mentors from Latour's management team with the opportunity to learn and develop through regular meetings and the exchange of experience.

Latour Female

A network that promotes female leadership and gender equality through lectures, panel discussions and joint events held twice annually.



Three voices

Hello! What is it like working at a Latour-owned company?



Sara Håkansson
Supply Chain Manager,
Nord-Lock Group

Years with the Group: 5 years

"At Nord-Lock Group, I am currently leading initiatives and developing processes that deliver measurable impact. I have consistently been entrusted with significant responsibility by my managers and have had the privilege of working alongside highly committed colleagues. There is substantial opportunity for both personal and professional development."



Marcus Olsson
Site Manager, CASA Center Sweden,
Swegon

Years with the Group: 20 years

"Today, I lead logistics operations and collaborate closely with colleagues to deliver residential ventilation solutions to Swegon's customers across Sweden. I have been with the company for many years, and the autonomy to explore new approaches, combined with the support of motivated teams, makes working here both engaging and rewarding."



Patrik Erlandsson
VP Hardware,
Hultafors Group

Years with the Group: 15 years

"As Hultafors Group has grown and evolved, so too have I. Today, I work with passionate colleagues to advance our brands and strengthen our market position, which I find highly rewarding. The strong culture of support, commitment and opportunity to contribute strategically makes the role both challenging and meaningful."



Sustainable development 2025

READ MORE! A detailed report on the outcome of the Latour Group's sustainability KPIs can be found on pages 79–102. >



Science Based Targets initiative (SBTi)

DURING THE YEAR, Latour continued its work to establish science-based climate targets. The process of validating targets in accordance with the Science Based Targets initiative (SBTi) is comprehensive and places significant demands on data quality, particularly in relation to Scope 3 emissions.

One of the 2025 targets has been achieved: six of Latour's business areas have received validated climate targets in line with SBTi. Due to its structure, comprising several smaller business units, Latour Industries is not subject to the SBTi target but is instead actively working with Latour's centrally defined Scope 1–3 emissions reduction targets.

Eight of the ten listed holdings have validated SBTi tar-

gets, while the remaining two are in the final phase of the validation process. This represents an important step in Latour's ambition to ensure that its entire portfolio contributes to limiting global warming in accordance with the Paris Agreement.

The work related to SBTi forms an integral part of Latour's sustainability strategy and serves as a key driver of long-term value creation. By establishing science-based targets, Latour enables its companies to adopt clear and credible roadmaps for emissions reduction, strengthen competitiveness and meet increasing demands from customers, investors and regulatory frameworks.



ISO 14001

IN 2020, Latour established an environmental objective to ensure that all relevant production facilities within the Group achieve ISO 14001 certification by 2025.

ISO 14001 is an internationally recognised standard for environmental management systems, requiring structured processes to identify, monitor and continuously improve environmental performance. Certification confirms that the companies operate in accordance with an established and independently verified methodology to ensure regulatory compliance, mitigate risks and drive continuous improvement, thereby supporting long-term competitiveness.

Since the target was established, 28 additional production

facilities have been acquired, expanding the scope of the objective. Newly acquired facilities are granted a two-year period to comply with the requirement for ISO 14001 certification. At year-end, 61 of 81 production facilities were certified, corresponding to 75 per cent of the industrial operations. Three of the seven business areas have achieved full certification.

The number of certified facilities has increased steadily since the objective was introduced, and the work will continue at pace in the coming years. The ambition remains clear: all relevant production facilities within Latour will achieve ISO 14001 certification. Progress is monitored on an ongoing basis.

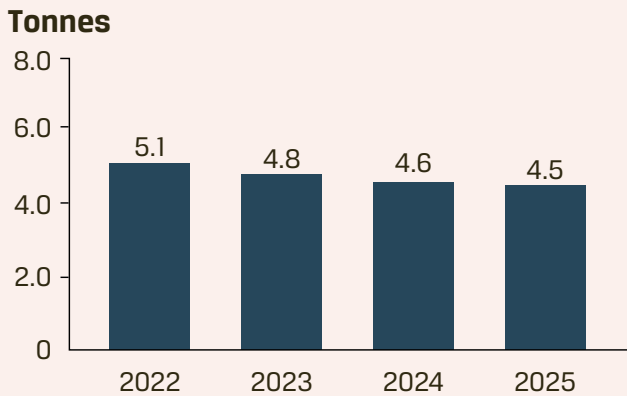


Sustainable development 2025

READ MORE! A detailed report on the outcome of the Latour Group's sustainability KPIs can be found on pages 79-102.

ENERGY CONSUMPTION

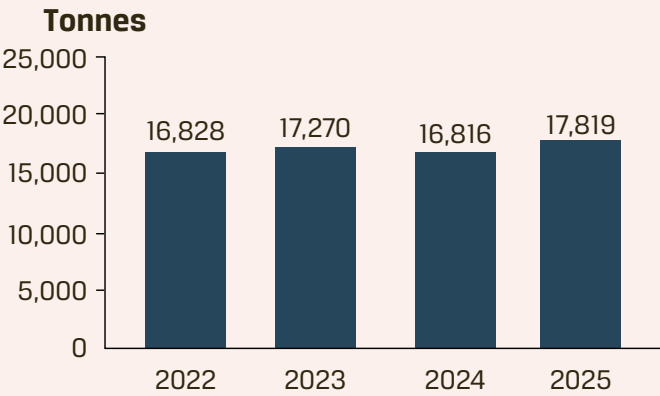
Consumed MWh in relation to turnover.



TARGET: 5 % relative annual decrease.
OUTCOME: -1.0% from last year.

CARBON DIOXIDE EMISSIONS

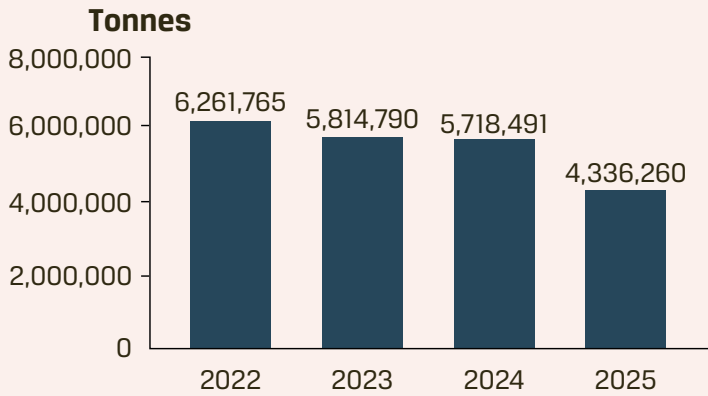
Tonnes of carbon dioxide (CO₂e) in Scopes 1 & 2.



TARGET: Reduced by 40% by 2030 (base year 2022).
OUTCOME: 5.9% from the base year

CARBON DIOXIDE EMISSIONS

Tonnes of carbon dioxide (CO₂e) in Scope 3.

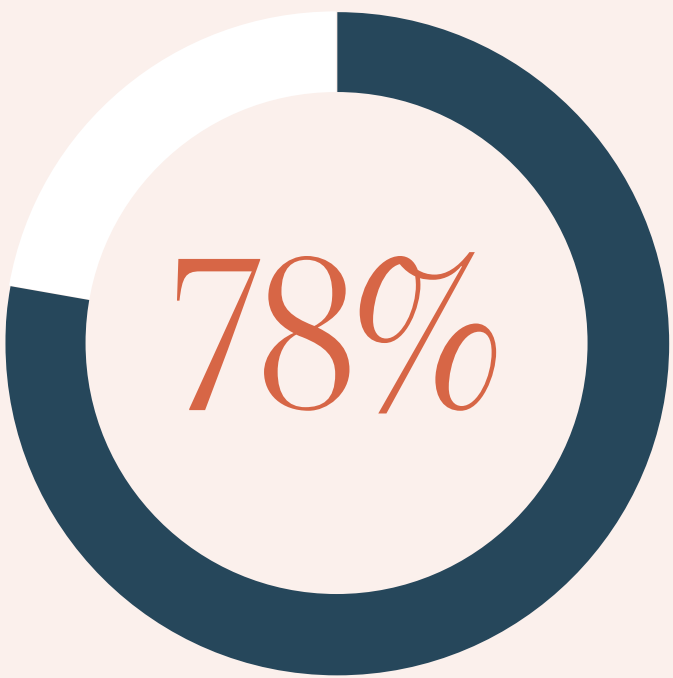


TARGET: Reduced by 20% by 2030 (base year 2022).
OUTCOME: -30.8% from the base year

RENEWABLE ELECTRICITY

% renewable energy of total consumption.

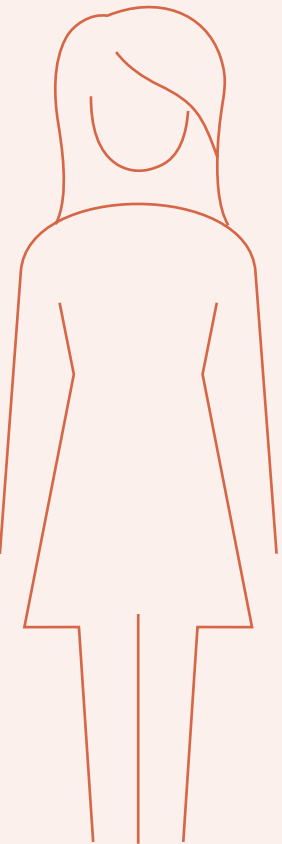
TARGET: 100% by 2030
OUTCOME: -1.1% from last year



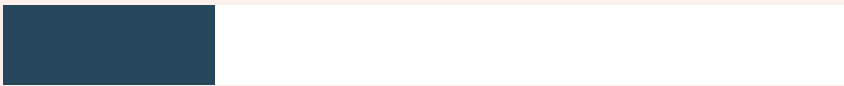
PERCENTAGE OF WOMEN AND MEN IN TOTAL IN THE INDUSTRIAL OPERATIONS (%)

TARGET: Achieve a gender ratio of 40-60 per cent by 2030 at the latest within boards of directors, and by 2040 within management teams and among salary-setting managers.

OUTCOME:



Salary-setting managers, 25% (24%)



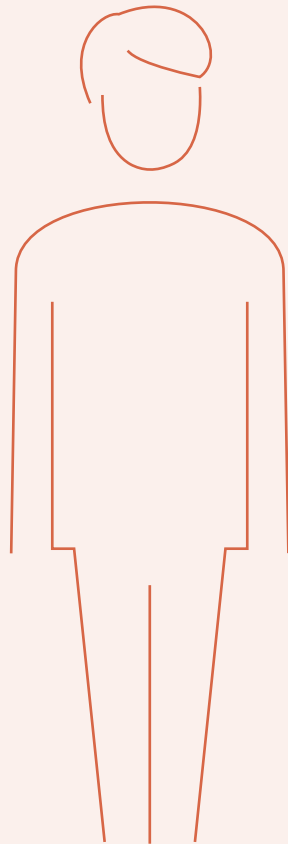
Senior executives, 23% (20%)



Board members in industrial operations, 38% (35%)



Members of Latour's Board of Directors, 50% (43%)



UN SUSTAINABLE DEVELOPMENT GOALS

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



All companies must have implemented Latour's Code of Conduct.

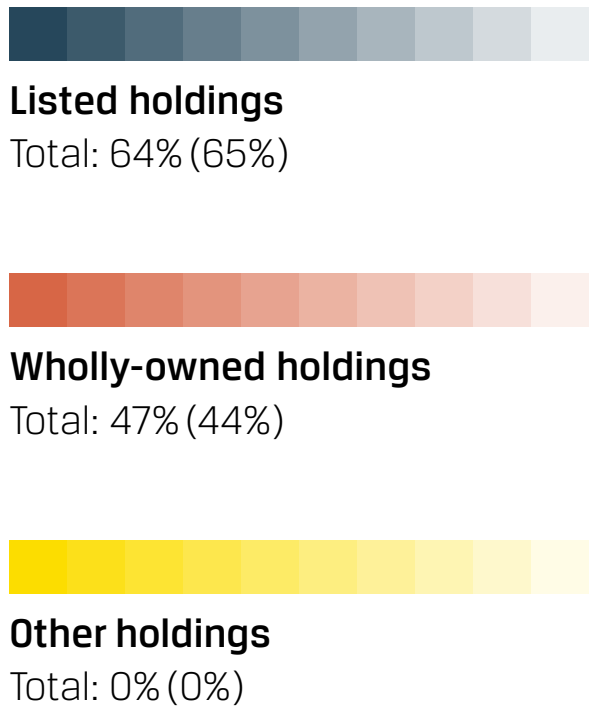




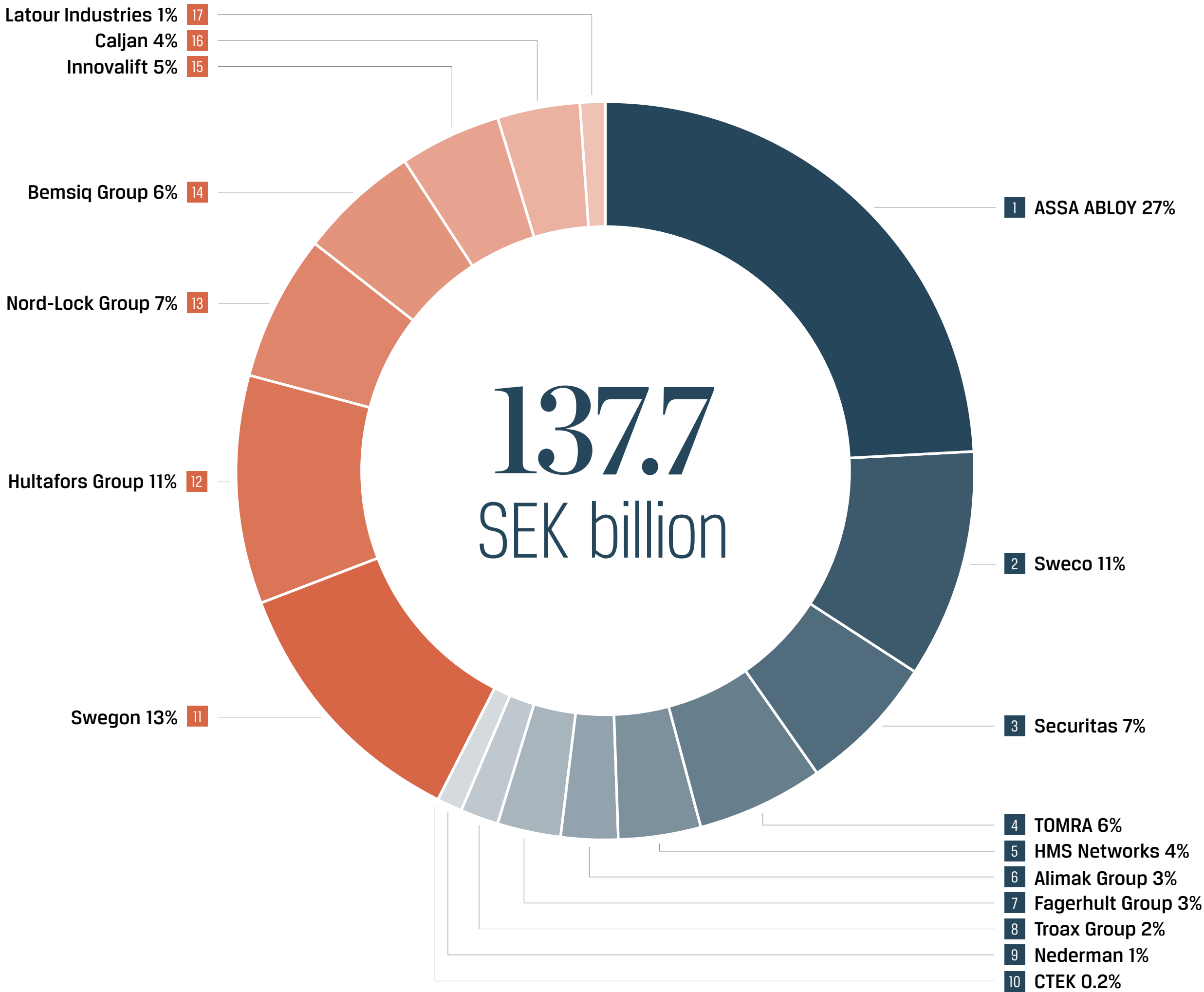
Net asset value

ASSA ABLOY remains the largest part

This diagram shows each holding's share of Latour's total net asset value.



In addition to the assets presented above the net loan debt is -11% (-9%).



Listed holdings		
1.	ASSA ABLOY	27% (25%)
2.	Sweco	11% (12%)
3.	Securitas	7% (7%)
4.	TOMRA	6% (6%)
5.	HMS Networks	4% (4%)
6.	Alimak Group	3% (3%)
7.	Fagerhult Group	3% (3%)
8.	Troax Group	2% (3%)
9.	Nederman	1% (2%)
10.	CTEK	0.2% (0.2%)

Wholly-owned holdings		
11.	Swegon	13% (15%)
12.	Hultafors Group	11% (11%)
13.	Nord-Lock Group	7% (6%)
14.	Bemsiq Group	6% (5%)
15.	Innovalift	5% (3%)
16.	Caljan	4% (2%)
17.	Latour Industries	1% (2%)

Other holdings		
18.	Latour Future Solutions	0% (0%)
19.	Part-owned holdings	0% (0%)



Net asset value

The wholly-owned industrial operations' percentage of the net asset value continues to increase

Latour invests with a long-term perspective in companies with proprietary products and brands supported by significant global megatrends and strong international growth potential.

NET ASSET VALUE INCREASED FROM SEK 215 to SEK 216 per share in 2025, corresponding to a value increase of 2.4 per cent, adjusted for paid dividends. In comparison, the Nasdaq OMX Stockholm (SIXRX) increased by 12.7 per cent.

Latour primarily consists of two parts: the investment portfolio and the wholly-owned industrial operations. The market value of the listed holdings is readily determined, as transparent market prices are available. Determining the value of the wholly-owned operations is more difficult. This is because their market value, the price potential buyers would be willing to pay for the operations, is not directly observable. To support the assessment of net asset value, Latour reports an estimated valuation range (Enterprise Value) for each business area based on EBIT multiples (see table at the bottom of page 28). In certain cases, the valuation multiples of comparable companies span a wide range. Accordingly, the multiples applied may be adjusted to avoid distortions and ensure reasonable valuations.

In 2025, the SIXRX index increased by 12.7 per cent. The average Latour valuation multiple used for the unlisted holdings increased during the year from 16.1 to 16.6, reflecting market valuations of comparable listed companies. However, as Latour's valuations are based on historical earnings, they

do not always fully mirror stock market fluctuations. All else being equal, the adjustment of multiples contributed 3 per cent to value growth and, together with the strengthened operating profit, supported a 6 per cent increase in the value of the industrial operations. The methodology applied to determine the value of the wholly-owned industrial operations is described in greater detail on the company's website, latour.se.

LATOUR DOES NOT CLAIM that the valuation of the wholly-owned industrial operations is anything other than an indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole can be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is often higher.

LATOUR'S LARGEST HOLDINGS, based on the net asset value at the end of the year, were ASSA ABLOY, Swegon, Sweco and Hultafors Group. The wholly-owned industrial operations now make up approximately 47 per cent of the Group's total net asset value. This compares with 35 per cent five years ago. A result of a good profitability trend, organic growth and successful acquisitions. ●



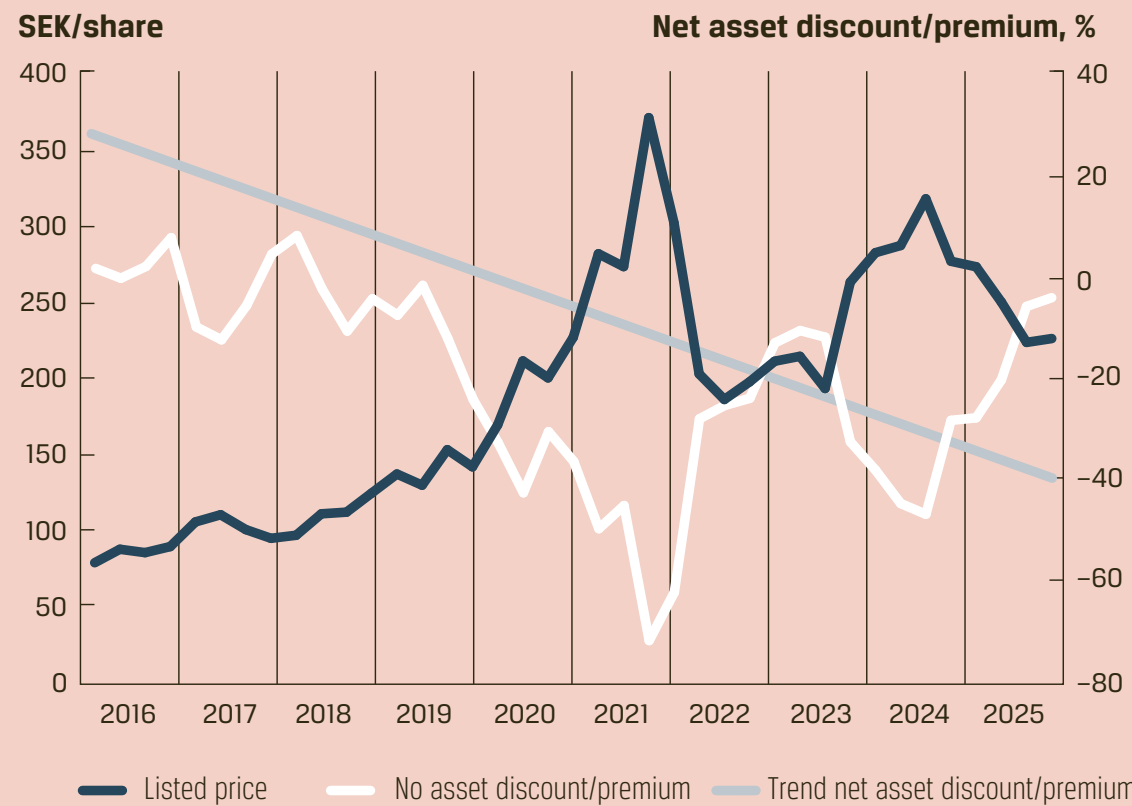
Now part of the Hultafors Group, Fristads has over 100 years of expertise in delivering durable, functional, and comfortable workwear solutions tailored for professional users.



Net asset value

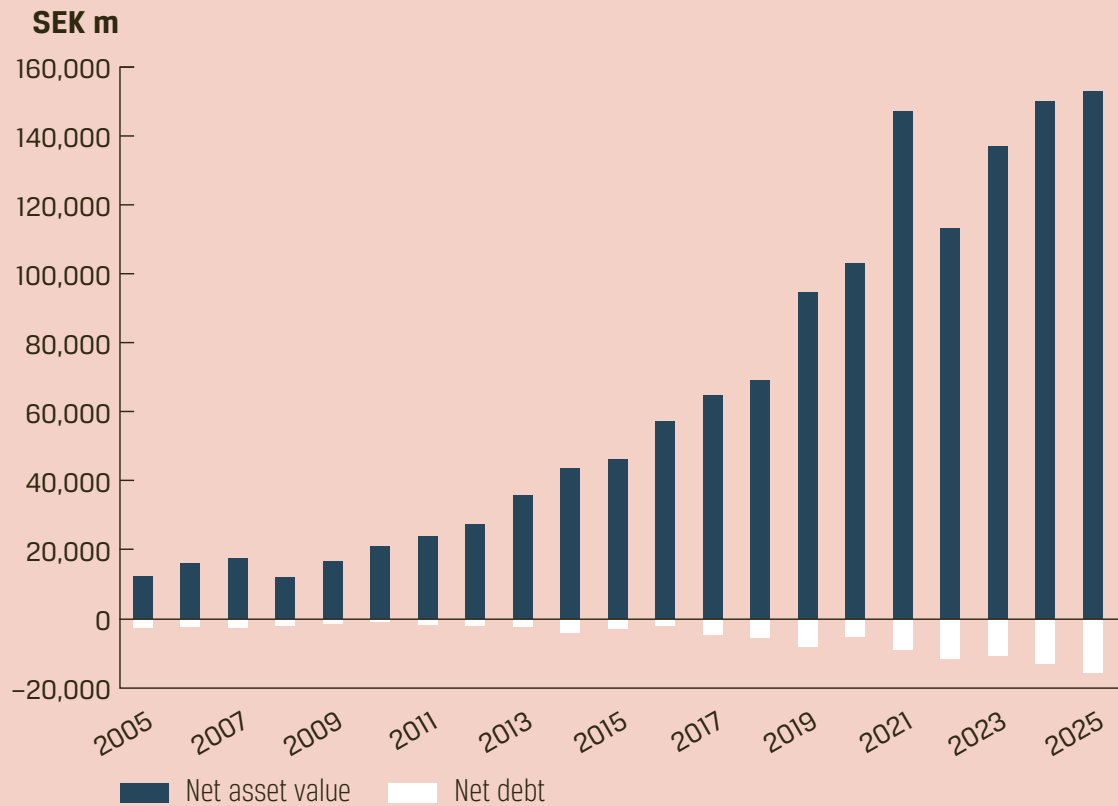
Lower net asset premium but higher values in the industrial operations

NET ASSET DISCOUNT/PREMIUM RELATIVE TO LISTED PRICE



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

NET ASSET VALUE IN RELATION TO NET DEBT



NET ASSET VALUE AT 31 DECEMBER 2025

SEK m	Net sales ¹⁾	EBIT ¹⁾	EBIT multiple	Valuation SEK m Range	Valuation Average	Valuation SEK/share ²⁾ Range
Bemsiq Group	2,140	423	17-21	7,194-8,887	8,041	11-14
Caljan	1,542	278	17-21	4,726-5,838	5,282	8-9
Hultafors Group	6,719	978	13-17	12,714-16,626	14,670	20-26
Innovalift	3,441	421	14-18	5,894-7,578	6,736	9-12
Latour Industries	1,753	155	12-16	1,860-2,480	2,170	3-4
Nord-Lock Group	2,133	568	15-19	8,520-10,792	9,656	13-17
Swegon	10,039	1,064	15-19	15,960-20,216	18,088	25-31
	27,767	3,887		56,868-72,417		89-113
Valuation of the industrial operations, average					64,643	101
Listed shares (see table on page 64)					87,980	138
Latour Future Solutions					252	0
Unlisted part-owned holdings ³⁾					33	0
Other items					0	0
Net debt					-14,980	-23
Estimated value					137,928	216
					(130,154-145,703)	(204-228)

¹⁾ Trailing 12 months for current company structure (pro forma).
²⁾ Calculated on the number of shares outstanding.
³⁾ Measured using book value.



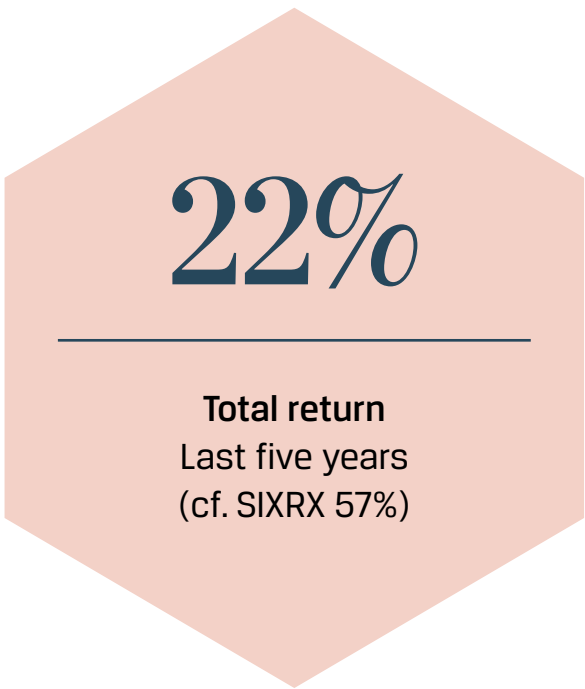
The Latour share

Falling share price despite
a positive profitability trend

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

DURING THE YEAR, the Stockholm Stock Exchange experienced volatility driven by geopolitical tensions and economic uncertainty but closed the year higher overall. Latour's share price declined by 18.3 per cent during 2025, compared with an increase of 9.5 per cent for OMXSPI (Nasdaq OMX Stockholm). The highest share price during the year

was SEK 309.70 on 18 February, while the lowest was SEK 217.10, recorded on 10 December. The final price paid on 30 December was SEK 225.40. In 2025, the total return (share development including reinvested dividends) for Latour's class B share was –16.9 per cent. The SIXRX increased by 12.7 per cent in the same period.



SHAREHOLDER FACTS

- ▶ The number of shareholders decreased to 116,884 (118,774).
- ▶ 76.1 per cent of the capital is owned by the principal shareholder family and companies.
- ▶ Other Board members own 0.4 per cent of the capital.
- ▶ Foreign ownership accounts for 6.0 per cent.

IR contact

If you have any questions you are welcome to contact:

Mikael J. Albrektsson

CFO
tel: +46 31 89 17 90
or email:
mikael.j.albrektsson@latour.se

MARKET VALUE

At year-end, Latour's total market value, calculated on the number of issued shares, amounted to SEK 144.2 billion. This makes Latour the 24th largest of the 364 companies listed on the Nasdaq OMX Stockholm market.

NET SALES

During the year, Latour shares were traded for a value of over SEK 14.2 billion, which is the same as the previous year.

SHARE CAPITAL

At 31 December 2025, the company's share capital was unchanged and amounted to SEK 133,300,000. Class A shares totalled 47,586,360 and class B shares totalled 592,253,640, of which 521,750 were repurchased shares. The number of voting rights was 1,068,117,240.

SHAREHOLDERS

The number of shareholders decreased in 2025 from 118,774 to 116,884. At the end of the year, holdings of foreign investors amounted to 6.0 (6.3) per cent.

DIVIDENDS

The Board of Directors proposes a dividend payout of SEK 5.10 (4.60) per share for the 2025 financial year. The dividend yield is 2.3 per cent based on the final share price at the end of the year.

ANALYSTS

The following analysts follow Latour:

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



The Latour share

SUBSTANTIAL SHAREHOLDINGS AT 31 DECEMBER 2025

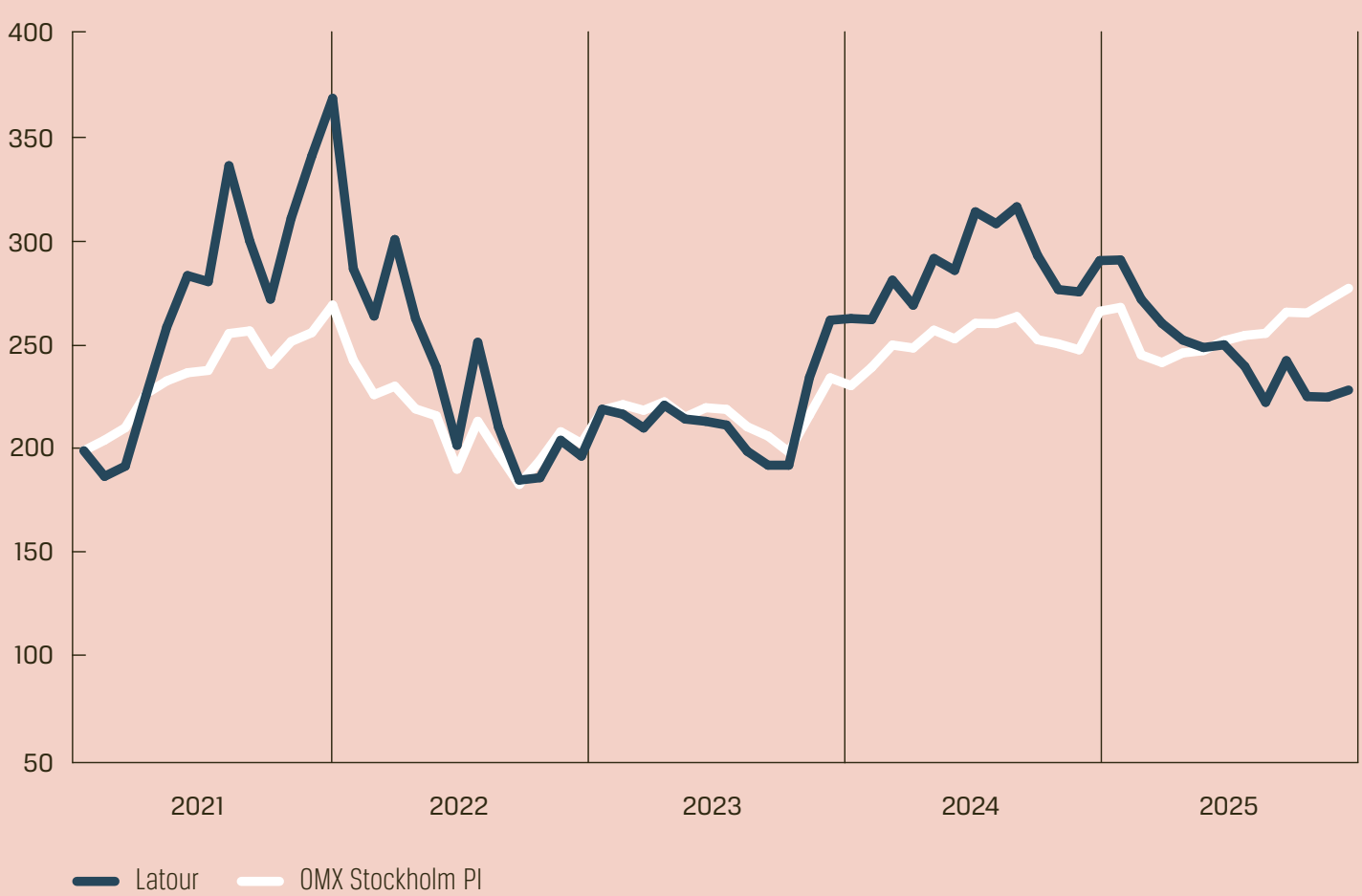
Shareholders	Number of class A shares, thousands	Number of class B shares, thousands	% of share capital	% of voting rights
The Douglas family with companies	39,958	446,774	76.1	79.3
The Palmstierna family with companies	6,409	3,370	1.5	6.3
The Nordström family with companies	800	1,683	0.4	0.9
State Street Bank and Trust Co, W9		7,647	1.2	0.7
AMF – Fonder & Pension		6,372	1.0	0.6
Spiltan Fonder		6,308	1.0	0.6
JP Morgan Chase Bank AB		5,789	0.9	0.5
SEB Investment Management		3,946,	0.6	0.4
Nordea Funds		2,774	0.4	0.3
Bertil Svensson, family and foundation		2,669	0.4	0.2
Other	419	104,400	16.4	10.2
Investment AB Latour, repurchased shares		522	0.1	–
	47,586	592,254	100.0	100.0

TYPE OF SHARE

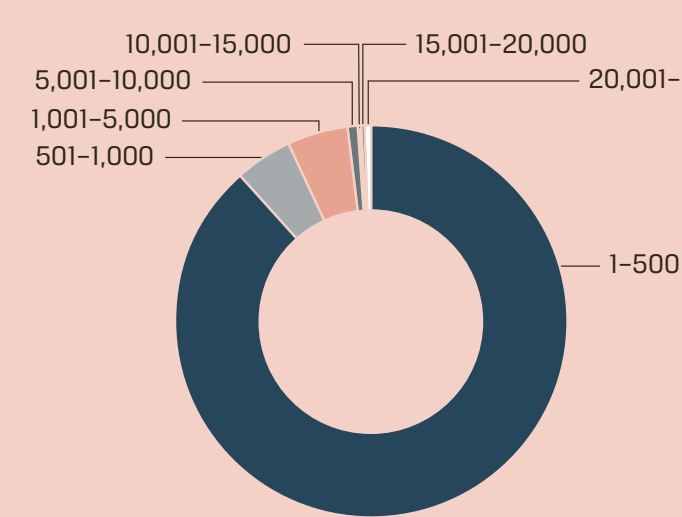
Shareholders	Number of shares	%	Number of voting rights	%
Class A (10 voting rights)	47,586,360	7.4	475,863,600	44.6
Class B (1 voting right)	592,253,640	92.6	592,253,640	55.4
Total number of shares	639,840,000	100.0	1,068,117,240 ¹⁾	100.0

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

LATOUR SHARE PRICE DEVELOPMENT

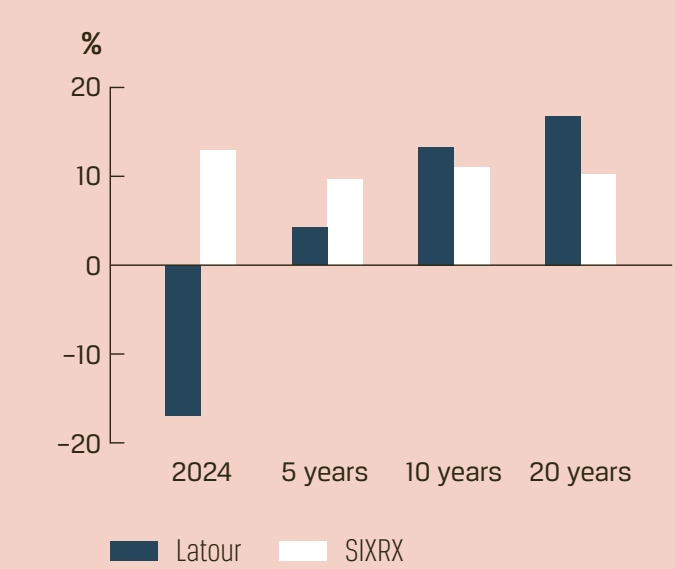


DISTRIBUTION OF SHAREHOLDING

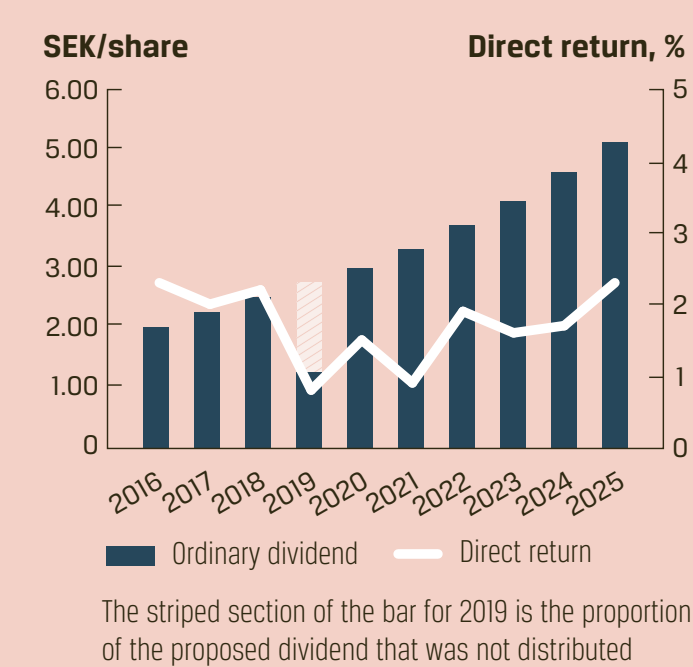


Breakdown by size of holding.

AVERAGE TOTAL RETURN, LATOUR COMPARED TO SIXRX



DIVIDENDS THE LAST 10 YEARS

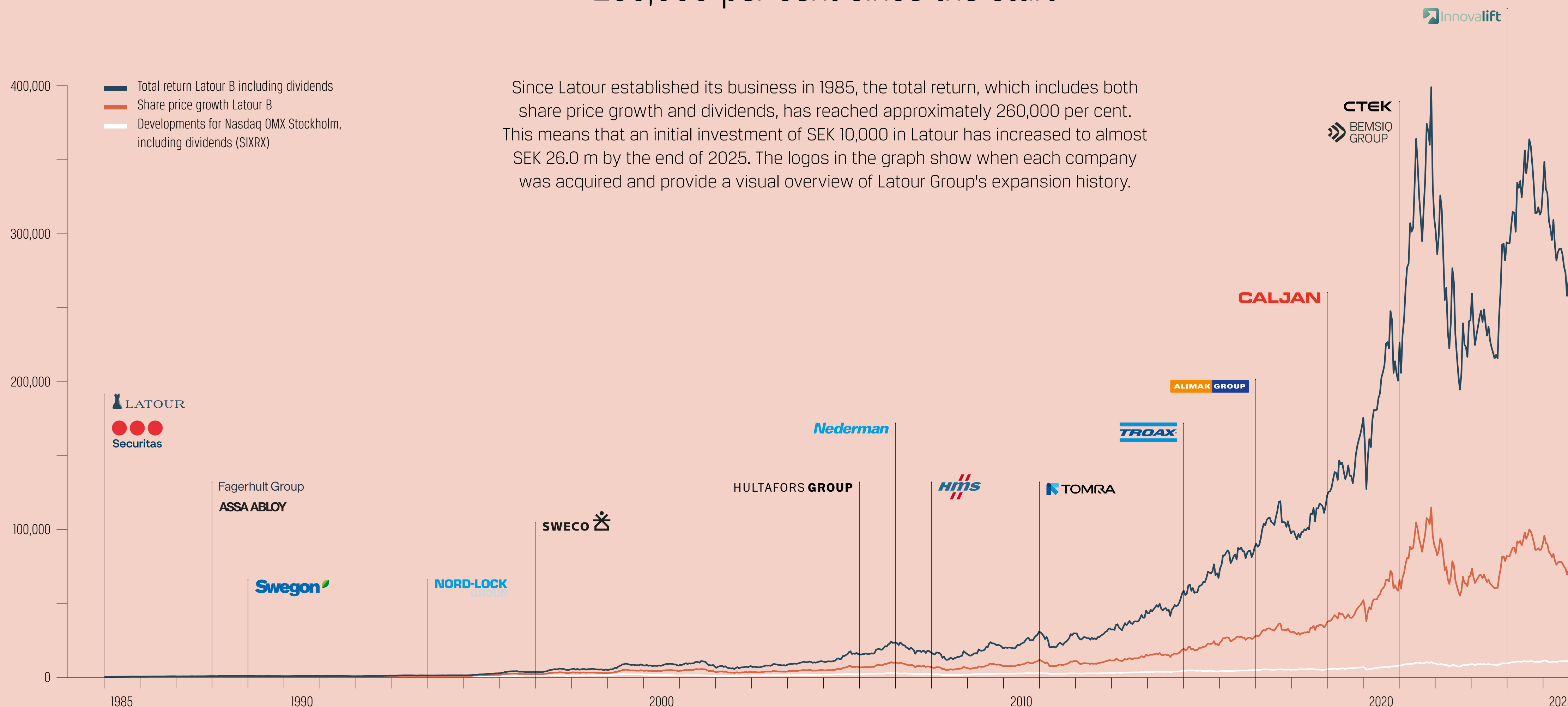




Total return

260,000 per cent since the start

Since Latour established its business in 1985, the total return, which includes both share price growth and dividends, has reached approximately 260,000 per cent. This means that an initial investment of SEK 10,000 in Latour has increased to almost SEK 26.0 m by the end of 2025. The logos in the graph show when each company was acquired and provide a visual overview of Latour Group's expansion history.





INDUSTRIAL OPERATIONS

Bemsiq Group	38
Caljan	41
Hultafors Group	44
Innovalift	47
Nord-Lock Group	50
Swegon	53
Latour Industries	56
Latour Future Solutions	59



Swegon is a leading global supplier of indoor climate solutions, providing heating, ventilation and air conditioning alongside smart building management systems that help create healthy, energy-efficient environments.



INDUSTRIAL OPERATIONS

SIGNIFICANT EVENTS IN 2025

- ▶ Net sales increased by a total of 9 per cent. Organic growth was 4 per cent.
- ▶ Continued international growth. Sales generated outside the Nordic region increased from 73 to 74 per cent.
- ▶ Operating profit increased 4 per cent with an operating margin of 14.0 (14.6) per cent.
- ▶ Seven businesses were acquired for the wholly-owned industrial operations during the year, contributing net sales of SEK 1,564 m in 2025. Two businesses were divested during the year.



Strong order growth and high acquisition activity

The industrial operations demonstrated stable and positive growth throughout 2025, despite the ongoing uncertainty in global markets. All the business areas reported a solid performance and delivered a robust order intake and completed several acquisitions.

LATOUR'S WHOLLY-OWNED INDUSTRIAL operations comprise seven business areas with more than 200 companies that generate an annual turnover of approximately SEK 28 billion.

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

IN A STILL CAUTIOUS MARKET most business areas managed to advance their positions. Latour's financial strength and long-term investment horizon enable it to maintain its focus on sustainable growth, with investments in production facilities, product development and digitalisation, all of which enhance the market positions moving forward. Although effective spend control was maintained, investments in growth initiatives, combined with adverse exchange rate effects, weighed on

the operating margin compared with the previous year. The rate of acquisition remained at a good level and all of the business areas have a clear acquisition-led growth strategy. The completion of seven acquisitions in 2025 resulted in incremental net sales of SEK 1,564 m. Latour Future Solutions made one investment as a minority interest owner.

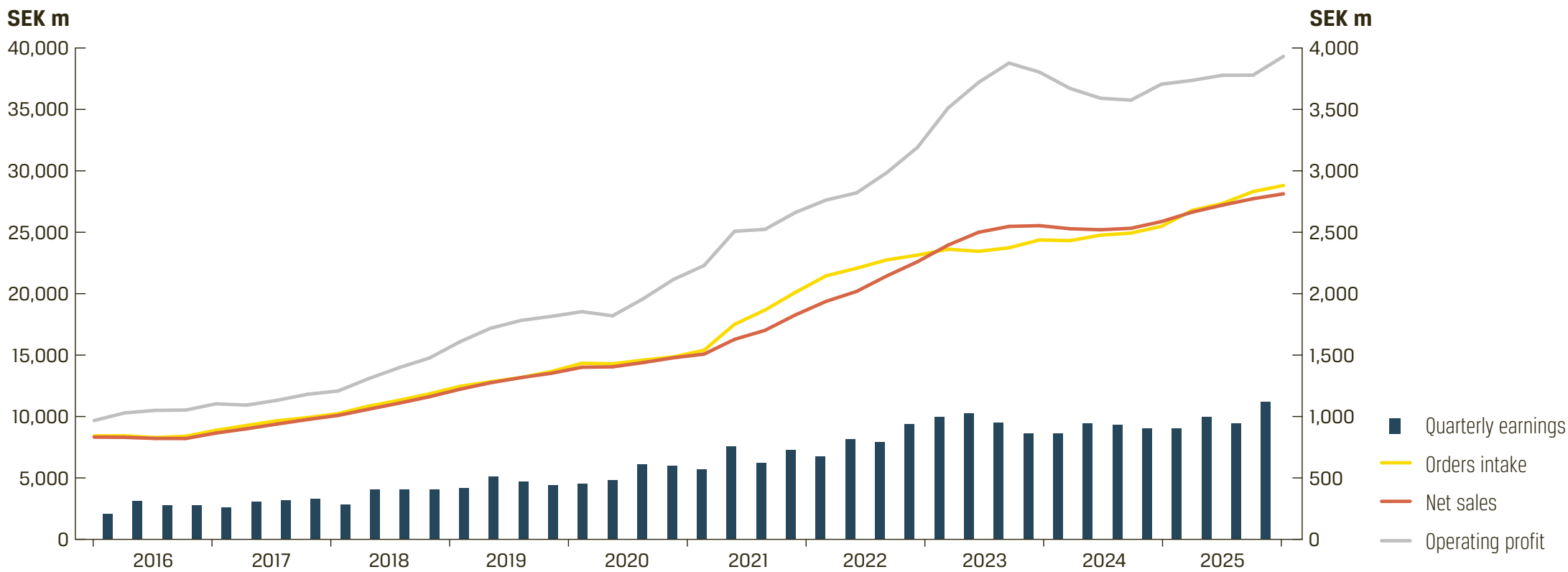
THE FINANCIAL TARGETS for the operations over a business cycle are to achieve average annual growth of at least 10 per cent and an operating margin and return on operating capital of at least 15 per cent. The operating margin is calculated as an average for all holdings.

In 2025, the industrial operations' net sales increased by 9 per cent, driven primarily by acquisitions, while the operating margin averaged 14.0 per cent and return on operating capital was 13.9 per cent. All business areas now have climate targets approved by the SBTi.

3.9

The industrial operations recorded an operating profit for 2025 of SEK 3,935 m

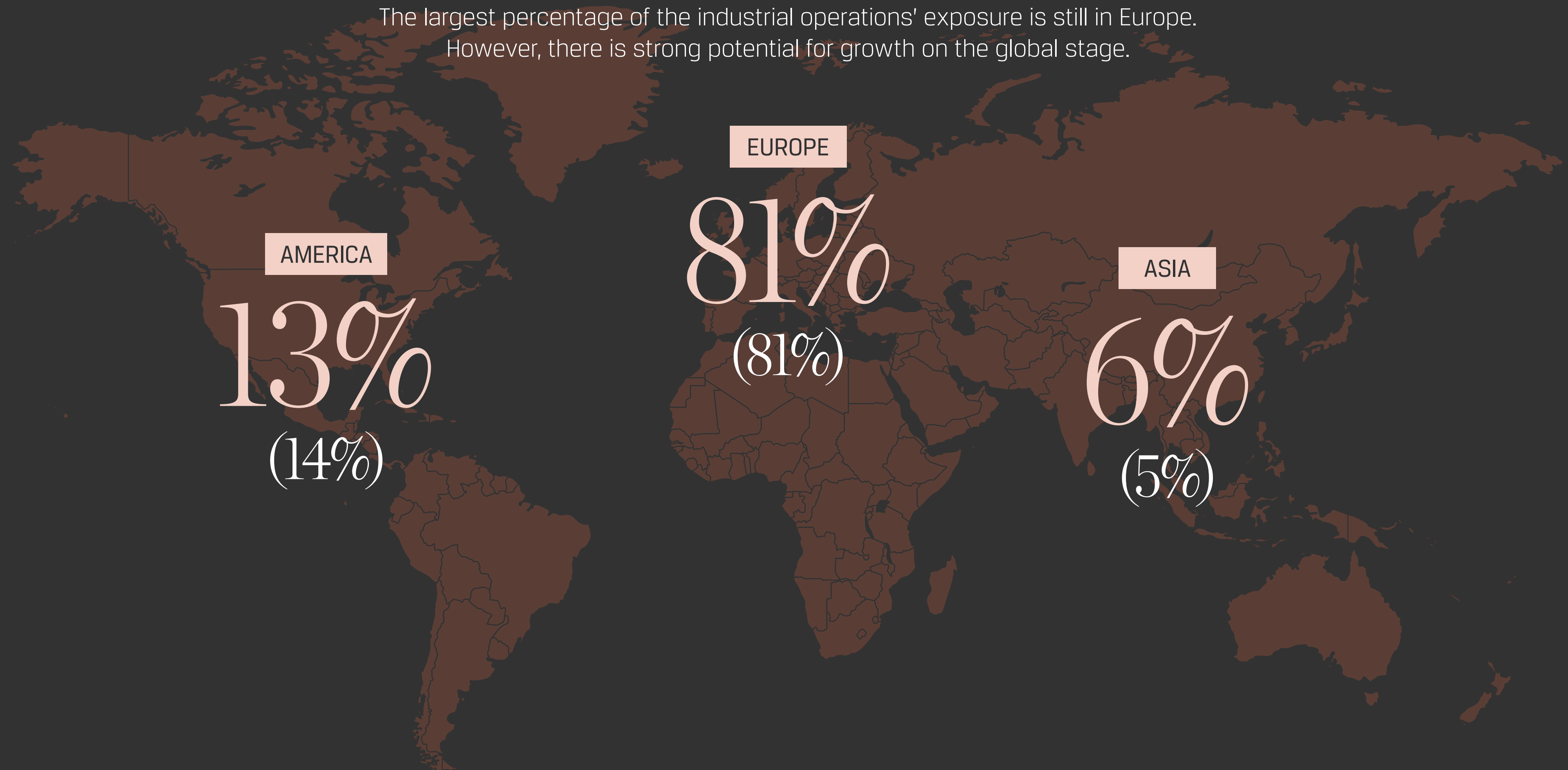
INDUSTRIAL OPERATIONS – TRAILING 12 MONTHS





Global breakdown of net sales

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





PROFIT/LOSS BUSINESS AREAS

	Net sales		Operating profit		Operating margin %			
SEK m	2025 Full year	2024 Full year	2025 Full year	2024 Full year	2025 Full year	2024 Full year		
Bemsiq Group	2,136	1,956	444	430	20.8	22.0		
Caljan	1,542	1,441	278	191	18.0	13.2		
Hultafors Group	6,719	6,788	978	1,107	14.6	16.3		
Innovalift	3,436	2,538	420	270	12.2	10.6		
Latour Industries	1,967	1,906	142	146	7.2	7.7		
Nord-Lock Group	2,091	1,940	560	490	26.8	25.4		
Swegon	10,272	9,335	1,113	1,135	10.8	12.2		
Eliminations	-18	-18	0	0	0.0	0.0		
	28,145	25,886	3,935	3,769	14.0	14.6		
Acquisition-related depreciation & amortisation	0	0	-27	-31				
Restructuring costs	0	0	-50	-32				
Acquisition costs	0	0	47	-45				
Impairment and adjustment	0	0	-224	-167				
Other companies and items	0	0	-79	-107				
Total	28,145	25,886	3,602	3,387				
Impact IFRS 16	0	0	46	26				
	28,145	25,886	3,648	3,413				
	Operating capital ¹⁾		Return on operating capital % ²⁾		Net sales growth %			
SEK m	2025 Full year	2024 Full year	2025 Full year	2024 Full year	Gross	Organic	Currency	Acquisitions
Bemsiq Group	3,948	3,744	11.3	11.5	9.2	7.6	-4.5	5.9
Caljan	2,965	3,144	9.4	6.1	7.0	12.2	-5.2	0.0
Hultafors Group	6,690	6,445	14.6	17.2	-1.0	-1.0	-3.0	3.0
Innovalift	3,898	2,248	10.8	12.0	35.4	5.5	-3.2	32.3
Latour Industries	1,504	1,459	9.5	10.0	3.2	2.1	-1.7	3.1
Nord-Lock Group	1,635	1,595	34.2	30.7	7.8	10.9	-5.9	2.7
Swegon	7,608	5,926	14.6	19.2	10.0	-0.2	-3.2	13.9
Total	28,247	24,562	13.9	15.3	8.7	4.1	-3.4	9.9

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

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



Superbolt multi-jackbolt tensioners from Nord-Lock Group ensure safe, accurate and efficient tightening of large bolted joints using simple manual tools.

FIVE-YEAR OVERVIEW

	2025	2024	2023	2022	2021
Net sales (SEK m)	28,145	25,886	25,550	22,611	18,280
(of which export)	24,263	22,108	21,465	18,875	14,949
Operating profit (SEK m)	3,602	3,387	3,593	3,229	2,559
Average operating capital (SEK m)	28,247	24,562	23,383	20,558	16,254
Total assets (SEK m)	37,643	38,421	32,592	32,252	26,090
Number of employees	10,115	8,945	8,448	8,375	7,684
Return on operating capital (%)	13.9	15.3	16.3	15.5	16.4
Operating margin (%)	14.0	14.6	14.9	14.1	14.6





Anselmi Immonen, CEO of Bemsig Group:

“WE HAVE BUILT A STABLE PLATFORM FOR THE NEXT PHASE”

A year of transition and strengthened opportunities. Bemsig Group's fourth year as an independent business area was characterised by leadership transition, operational consolidation and continued long-term investment, with a clear focus on sustainable growth.

Bemsig Group has established a strong global position through companies that drive innovation in automated building management, energy monitoring and industrial safety. Following an intensive 2024, marked by several strategic acquisitions, 2025 was primarily focused on organic growth and the implementation of structures designed to strengthen the business area as a whole. The year also marked a leadership transition, with Anselmi Immonen assuming the role of Chief Executive Officer following the appointment of Mikael J Albrektsson as Chief Financial Officer of Latour.

“Bemsig has a clear strategic direction. My task is to build on existing strengths while ensuring our companies have the tools required to achieve further growth.”

Anselmi was appointed CEO of Produal in 2018, at that time part of the Bemsig business unit within Latour Industries. Under his leadership, Produal delivered strong growth, and he now brings this experience to his role as head of the entire Bemsig business area.

The establishment of a more unified structure across People & Culture, IT and operational processes enables the companies to focus more effectively on their core activities, while creating improved long-term conditions for growth.

“When the structures are in place, creative and technically skilled teams can devote their full attention to their operations. That is how we truly scale.”

In parallel, several new Chief Executive Officers were appointed across the portfolio, reflecting generational transitions and entrepreneurs choosing to hand over leadership.

“The level of interest in these positions was sig-

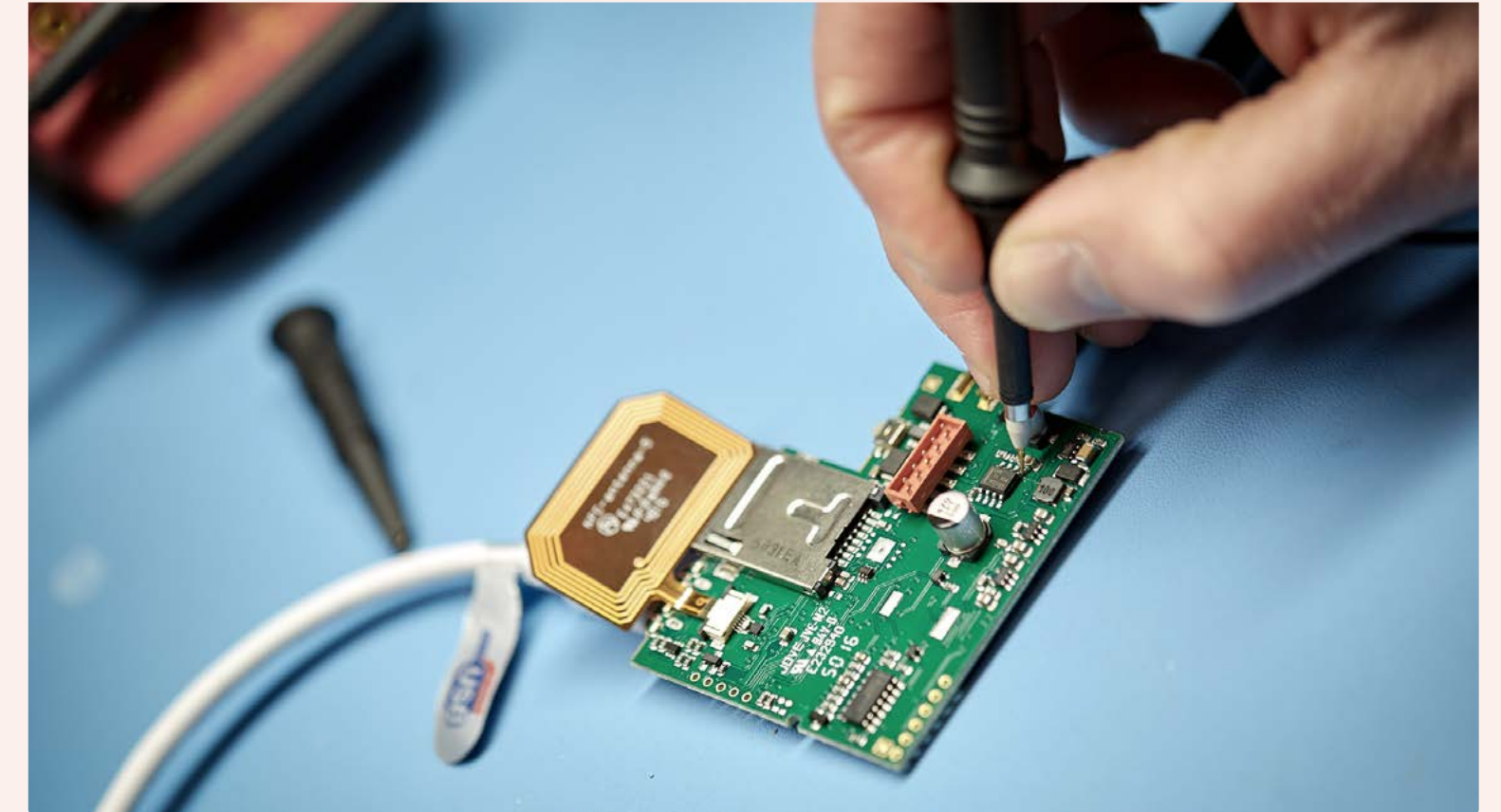
Anselmi Immonen has been CEO of Bemsig Group since 2025 and has been with Latour for eight years.





“When the structures are in place, creative and technically skilled teams can devote their full attention to their operations. That is how we truly scale.”

Anselmi Immonen on the benefits of shared support systems for the companies.



nificant, underscoring Bemsig’s reputation as a long-term and attractive industrial platform.”

From a market perspective, the year was characterised by geopolitical uncertainty and continued economic slowdown in parts of the world. However, regional variations were pronounced. While European growth was weak, North America and Asia sustained positive momentum, led by notable resilience in the US market.

“Fundamentally, market demand remains unchanged. Our customers require control over energy consumption, costs and safety. The terminology may vary, but the underlying needs persist – and technology enables us to address them effectively.”

MEGATRENDS SUCH AS ENERGY EFFICIENCY, sustainability, urbanisation and heightened security requirements continue to shape market development, with digitalisation and artificial intelligence further accelerating progress. Bemsig holds a leading global position in automated building management and continues to strengthen its presence in energy monitoring and industrial optimisation. Gas detection solutions for commercial and

CURRENT BUSINESS UNITS

- Building automation
- Metering

industrial environments remain a strategic priority, following the acquisitions completed in Canada in the previous year.

“We continue to see substantial potential to broaden our offering into new segments, while also benefiting from strong growth opportunities within our core segments, where we already hold established positions.”

IN 2025, SALES EXCEEDED SEK 2 billion for the first time, with profitability remaining strong. The ambition to double revenue remains firmly in place and will be achieved through a balanced combination of organic growth and selective acquisitions.

“We have undertaken this growth journey before and understand the value drivers. With our leading technology, global footprint and the support of long-term owners, we have every prerequisite to succeed again.”

Today, Bemsig comprises fourteen companies operating directly in eighteen countries, supported by highly skilled, entrepreneurial and technologically proficient employees. Culture, leadership and talent development therefore

remain strategic priorities, with ongoing investments in networks, training initiatives and shared forums such as the annual Leadership Summit and Technical Summit.

“By building strong networks and attractive career pathways, we secure critical competencies while fostering a strong sense of belonging.”

Simultaneously, work is underway to translate the Group’s SBTi-validated climate targets into concrete action plans, supported by strong engagement across all companies.

“When data is transformed into insight, we enable sustainable development. This allows us to create tangible value for our customers while operating our own business more responsibly.”

In a market environment increasingly defined by digital, connected and intelligent systems, Bemsig is well positioned through its leading solutions, global presence and long-term growth ambitions.

“We have built a stable platform for the next phase. With the right people, the right structure and a continued focus on innovation and sustainability, I see a very promising future for Bemsig,” concludes Anselmi. ●

The Swedish portfolio company Elvaco provides companies in the energy and real estate industries with high-quality sensors, meters, communication modules and software solutions that optimise energy consumption, streamline processes and drive sustainable development.



At a glance



Bemsiq Group is a market-leading, global provider of intelligent devices for measuring, collecting and transmitting data within automated building management, energy monitoring and industrial optimisation systems. Its mission is to make data accessible and manageable to enable a smarter and more sustainable society.

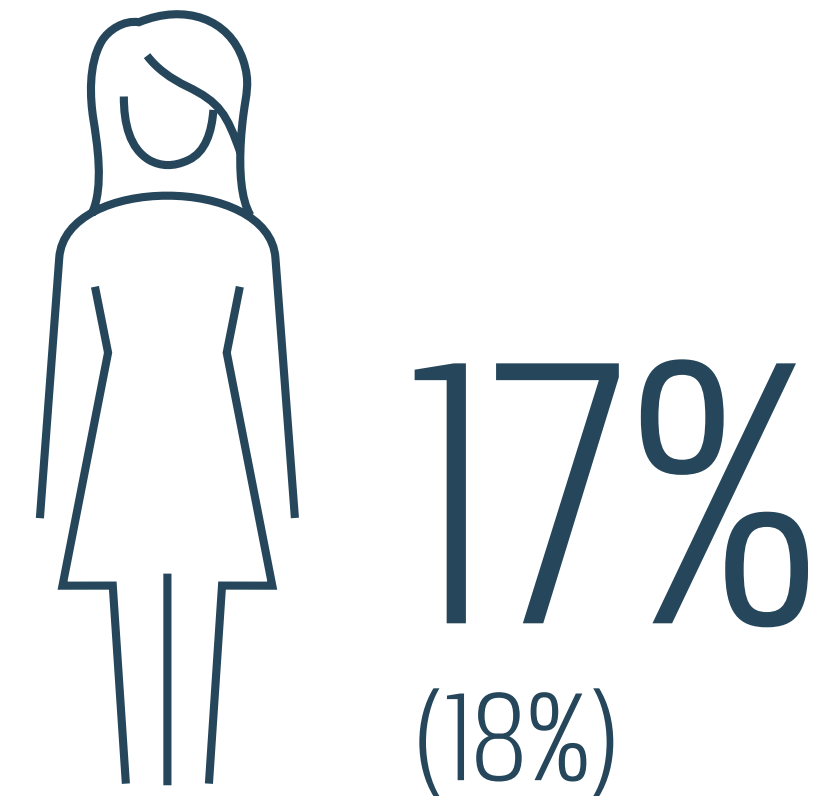
Significant events in 2025

- Organic order and sales growth with sustained strong profitability.
- Anselmi Immonen assumed the role of CEO of Bemsiq Group in September 2025.
- Strong focus on growth initiatives and new hires across the businesses.

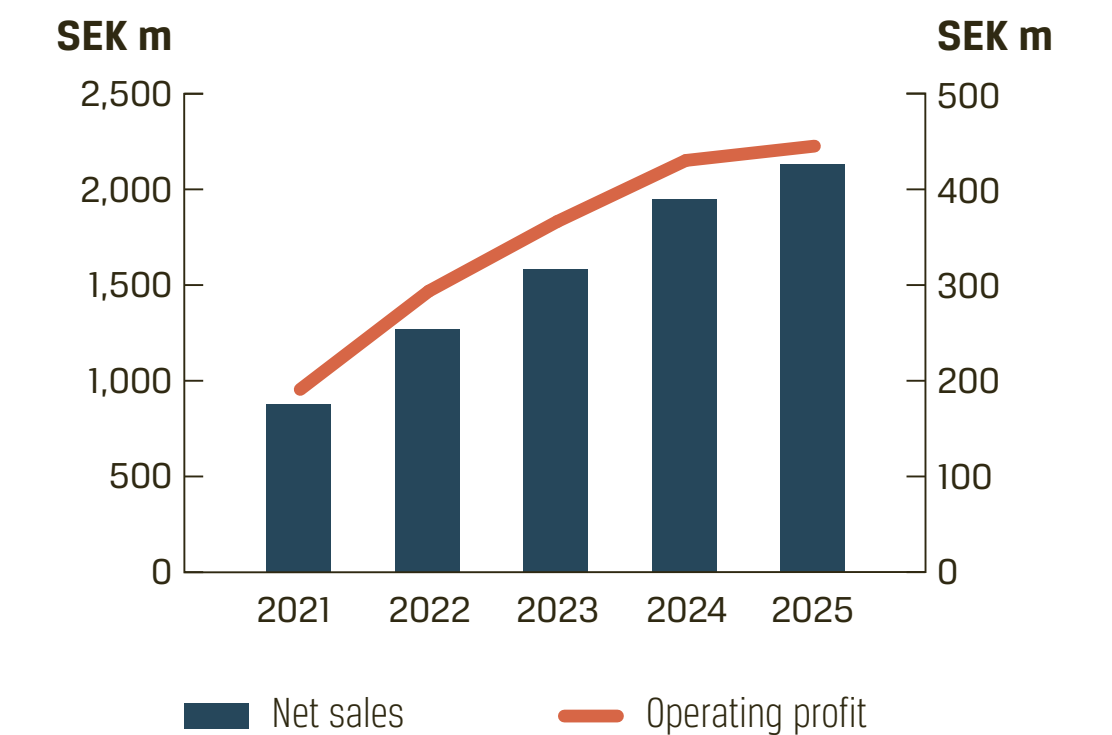
Strategy for profitable expansion

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

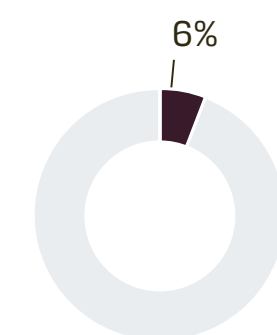
Percentage of female managers



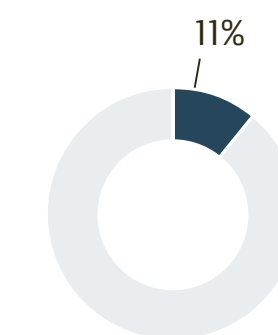
Sales and earnings



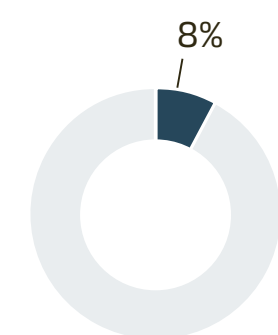
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Henrik Olesen, CEO of Caljan:

“RETURN TO OUR LONG-TERM GROWTH”

Caljan's development is progressing according to plan. The launch of advanced new products, an enhanced service portfolio and deeper collaboration with major global partners resulted in several significant new contracts.

After a period characterised by caution and restrained investment levels, Caljan's market returned to a more normalised state in 2025. Global e-commerce resumed its long-term growth trajectory, and several leading international e-commerce and logistics operators recommenced investments in capacity expansion, modernisation, and automation initiatives.

“We observed a clear recovery in customer activity and a sharp upturn in order intake, primarily driven by several major orders,” says Henrik Olesen, CEO of Caljan.

Despite a continued uncertain operating environment, including the impact of tariffs and significant currency fluctuations on customers' project execution, Caljan managed to strengthen its prof-

itability through disciplined cost control and structural efficiency measures. At the same time, the company continued to invest in its sales organisation, service capabilities, innovation and sustainability initiatives to address future demand.

“Long-term investment is a core element of our strategy and underpins our leading global position in automation for package handling.”

AUTOMATION HAS BECOME a critical success factor for leading logistics, e-commerce and consumer companies, as requirements for speed, accuracy and operational reliability continue to intensify.

“Automation is no longer optional, it is a necessity. Through our partnerships with leading robotics companies, we can stay at the forefront of technological development and support our customers in achieving efficient and sustainable growth.”

The 2024 product releases met with strong mar-

Henrik Olesen has been CEO of Caljan since 2001 and has been with Latour for six years.





“The positive market response confirms our technological leadership.”

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

ket reception during the year. AutoUnloader for trailers complements AutoLoader and strengthens Caljan's fully automated loading and unloading offering, while ErgoRider and Detachable Platform promote flexibility, safety and better conditions in workplaces with manual handling activities.

“The positive market response confirms our technological leadership. At the same time, we have continued to develop complementary products and services, broadening our portfolio and enabling us to address diverse customer requirements and investment levels.”

The heightened customer interest was reflected in the strong activity at Caljan's technology centre in Latvia, which has been operating at full capacity and used extensively for product demonstrations. New demonstration centres were also established in Germany and the United States during the year.

“Hands-on collaboration in real operational environments is often decisive in customers' investment decisions.

Caljan's strategy is to grow in partnership with global e-commerce and logistics operators.” With

CURRENT PRODUCT AREAS

- Loading & Unloading
- Automated Systems
- Aftermarket

the US market continuing to be top priority, the sales organisation and local assembly capabilities there have been significantly augmented in order to minimise lead times and better serve large-scale customer projects. New sales offices were established in Italy and Ireland, alongside the development of additional distributor partnerships in new markets.

“Leading customers frequently set the benchmark for the broader market. Close collaboration with them enables us to drive innovation and sustainable development to the benefit of other stakeholders and the wider industry.”

THE AFTERMARKET PRODUCT AREA continues to grow in importance. Revenues have more than doubled since 2019 and continued to increase during the year, driven by rising demand for upgrade kits, modernisation projects and global support services. Caljan's 24/7 technical support centre has further enhanced availability for key customers worldwide.

“Service, upgrades and spare parts now repre-

sent a core component of our value proposition and accounted for almost 1/3 of total sales 2025.”

SUSTAINABILITY IS FULLY INTEGRATED into the business, with a focus on energy-efficient solutions, reduced emissions and improved ergonomics. During the year, Caljan also invested in leadership development, organisational culture, skills enhancement and extensive recruitment.

“We have strengthened the organisation across all functions to meet customers' evolving and expanding requirements.”

With a growing installed base, new products entering scale-up and a market that is once again investing, Henrik Olesen expresses confidence in the future.

“E-commerce continues to expand, technological innovation and shifting consumer behaviour are driving market development, and Caljan holds a leading position within its niche. Our mission is to continue delivering innovation, service excellence and solutions that enable our customers to succeed – today and in the future.” ●



Caljan's ongoing product development enhances safety, ergonomics and operational efficiency. Performer with the removable Operator Platform is a clear example of how innovation contributes to increased capacity and flexibility in package handling operations.





At a glance

CALJAN

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

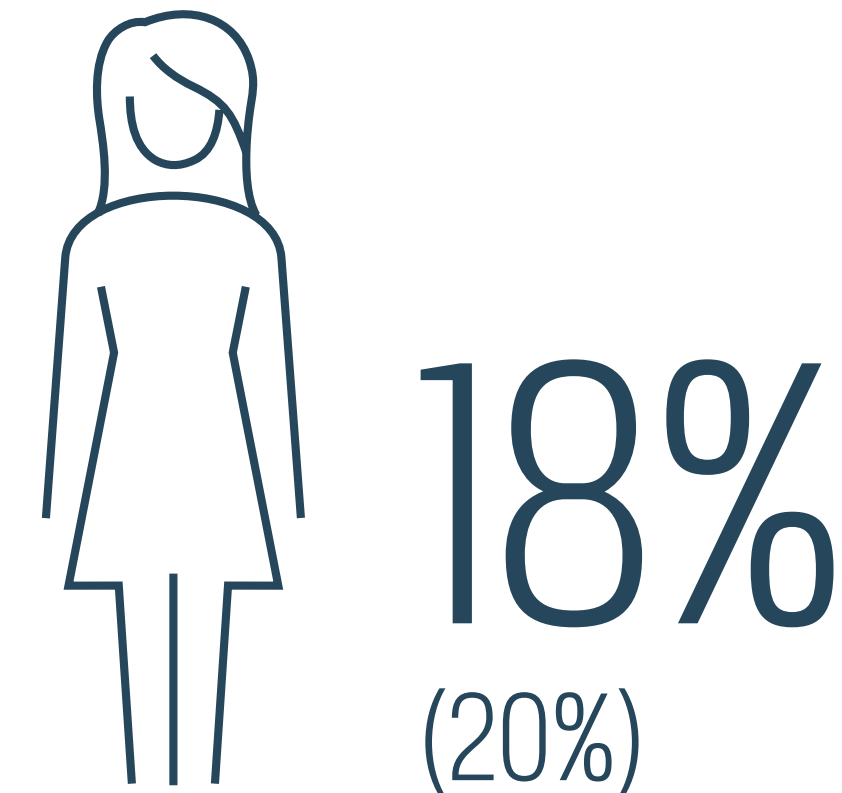
Significant events in 2025

- ▶ Very strong order intake, reflecting underlying healthy demand.
- ▶ Good cost control resulted in improved profitability.
- ▶ Aftermarket performed well.
- ▶ New sales and service offices opened in Italy and Ireland.

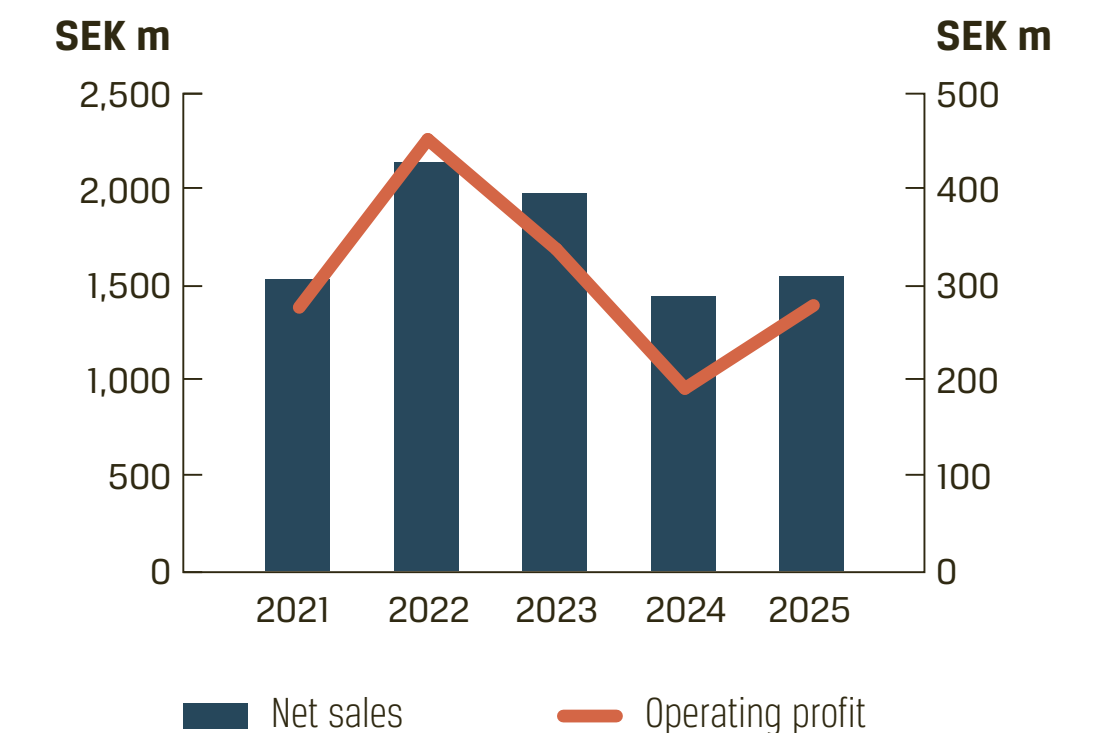
Strategy for profitable expansion

- ▶ Grow alongside strategic customers, especially within e-commerce.
- ▶ Increased innovation in robotics and automated products, targeting the megatrend of automation within intra-logistics.
- ▶ Increase global presence, for example-through an expanded service operation.
- ▶ A large and rapidly growing installed base provides a solid foundation for strong customer contacts and recurring revenue streams.

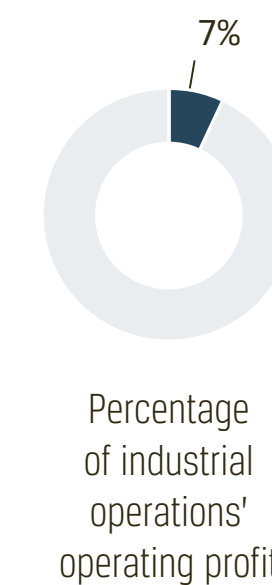
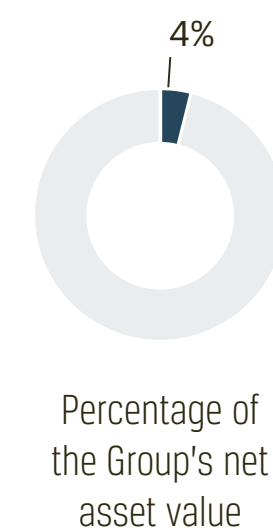
Percentage of female managers



Sales and earnings



Percentage of net asset value, operating profit and sales





Anders Hülse, CEO of Hultafors Group:

“WE PUSH THE LIMITS – FOR EVERY USER”

With a focus on the day-to-day realities faced by professional users, Hultafors Group has continued to develop despite a demanding market environment. At the same time, a new Chief Executive Officer has been appointed during a period defined by both transition and long-term opportunity.

Hultafors Group’s quality tools, workwear and protective equipment should be the natural first choice for professional users worldwide. An ambition that was pursued with renewed energy in 2025. In June, **Anders Hülse** assumed the role of CEO. The year has been marked by a persistently challenging market backdrop, alongside important advances in the company’s long-term development.

“We have navigated the economic conditions in Europe well, while trading in the United States has been more demanding. Overall, we have nonetheless strengthened our market positions,” says Anders.

Anders Hülse brings extensive experience from

both industrial businesses and consumer brands, including Tetra Pak, Thule and Fristads, where he served as CEO prior to its integration into Hultafors Group. He subsequently led the Group’s PPE division before taking responsibility for the entire organisation. What motivates him most is the combination of strong brands, dedicated colleagues and products with a clear and meaningful purpose.

“Designing, manufacturing and delivering products that support and protect people in their working lives is highly motivating. It is easy to develop a genuine affinity for our brands.”

The personal protective equipment (PPE) sector benefits from long-term structural drivers. Heightened awareness of workplace safety, together with increasingly stringent legislation and regulatory requirements, continues to underpin demand –

Anders Hülse has been CEO of Hultafors Group since 2025 and has been with Latour for five years.





“Our priority is to remain the first choice for professional users who value quality, functionality and sustainability.”

Anders Hülse on Hultafors Group's strong position in the premium segment.



with the Nordic region providing a clear example.

“Sustainability is becoming an ever more important competitive differentiator. Our customers expect us to take responsibility for our planet, and in this respect we are ahead of many of our competitors.”

Competition within Hultafors Group’s market is evolving gradually, driven by increased digitalisation and the emergence of new sales models. Low-cost competitors have long been present. However, as a leading player in the premium segment, the company is less exposed to this pressure.

“Our priority is to remain the first choice for professional users who value quality, functionality and sustainability. We are also executing an ambitious digitalisation programme to drive growth and efficiency, not least through the application of AI.”

2025 has been a focused year, marked by several significant milestones. The Fristads brand celebrated 100 years of business, while Snickers Workwear marked 50 years. At the same time, the company has invested substantially in production capability and innovation. Two textile factories

CURRENT PORTFOLIO MAIN BRANDS

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

have been acquired in Latvia, and existing facilities in Sweden and Romania have been expanded. New product development has continued at a high pace, often with a key theme at its core.

“We have launched, among other innovations, a circular safety shoe and an environmentally certified multi-norm collection. These are tangible examples of how sustainability and product development go hand in hand.”

A strategically important move during the year was the acquisition of Lyngsøe Rainwear, a Danish premium brand in professional rainwear that will now form part of Fristads.

“We are extremely impressed by Lyngsøe Rainwear’s comprehensive portfolio and its clear positioning in protective solutions for professionals operating in exposed environments.”

WITH 14 BRANDS in its portfolio, Hultafors Group continues to build on its model as a ‘House of Premium Brands’, with each company retaining clear accountability for its performance, while benefiting from shared resources and expertise.

“We usually call it ‘Smart leaders collaborate’.

By working closely together, the brands harness the strength of the Group without losing their entrepreneurial drive or operational efficiency.”

Leadership and talent development remain central to long-term success. The Group’s leadership programme, Core, continues to strengthen collaboration, leadership capability and customer focus.

Looking ahead to 2026, Anders Hülse is cautiously optimistic about market conditions, although ambitions remain high irrespective of the economic climate.

“We anticipate a somewhat more favourable market environment, but we are planning for progress and sales growth regardless. There is still plenty of market share to be captured.”

With an unwavering focus on innovation, sustainability, digitalisation and robust brands, Anders is confident in his role and the future direction of Hultafors Group.

“We have a clear vision, exceptional people and strong brands. Pushing the boundaries of everyday working life for professional users is a never-ending task – and that is precisely what makes leading this business so rewarding.” ●

Since 1925, Fristads has combined durable materials, intelligent design and superior comfort to protect and support professionals working in all environments. Through innovation and quality, the brand continues to set the benchmark in workwear.



At a glance

HULTAFORS GROUP

Hultafors Group is a leading group of premium brands with a shared vision, "Improving how the world works". The portfolio includes an extensive range of durable quality products for professional users; from workwear, footwear and protective equipment to handheld tools, ladders and work equipment. The products are distributed via e-commerce, partners and leading distributors.

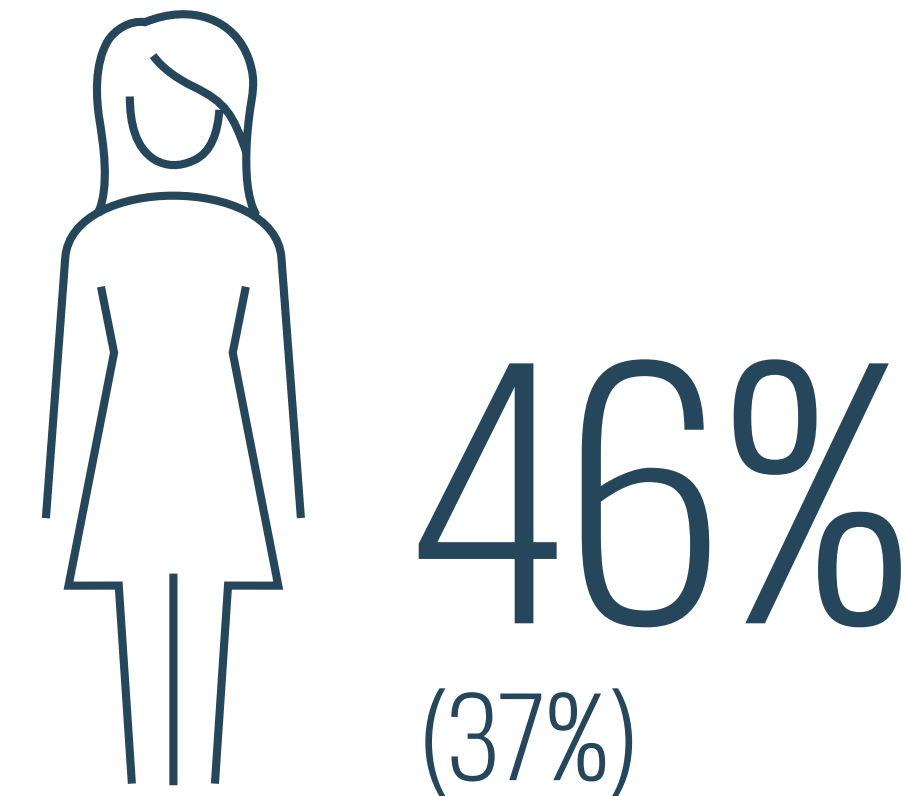
Significant events in 2025

- ▶ Net sales and operating profit remained at a stable level in 2025, with good profitability despite a continued weak underlying market.
- ▶ Anders Hülse was appointed CEO of Hultafors Group in June 2025.
- ▶ Acquisition of Lyngsøe Rainwear, a leading Danish supplier of rainwear for professional end users.
- ▶ Investment in production capacity and R&D in Latvia for Snickers Workwear.

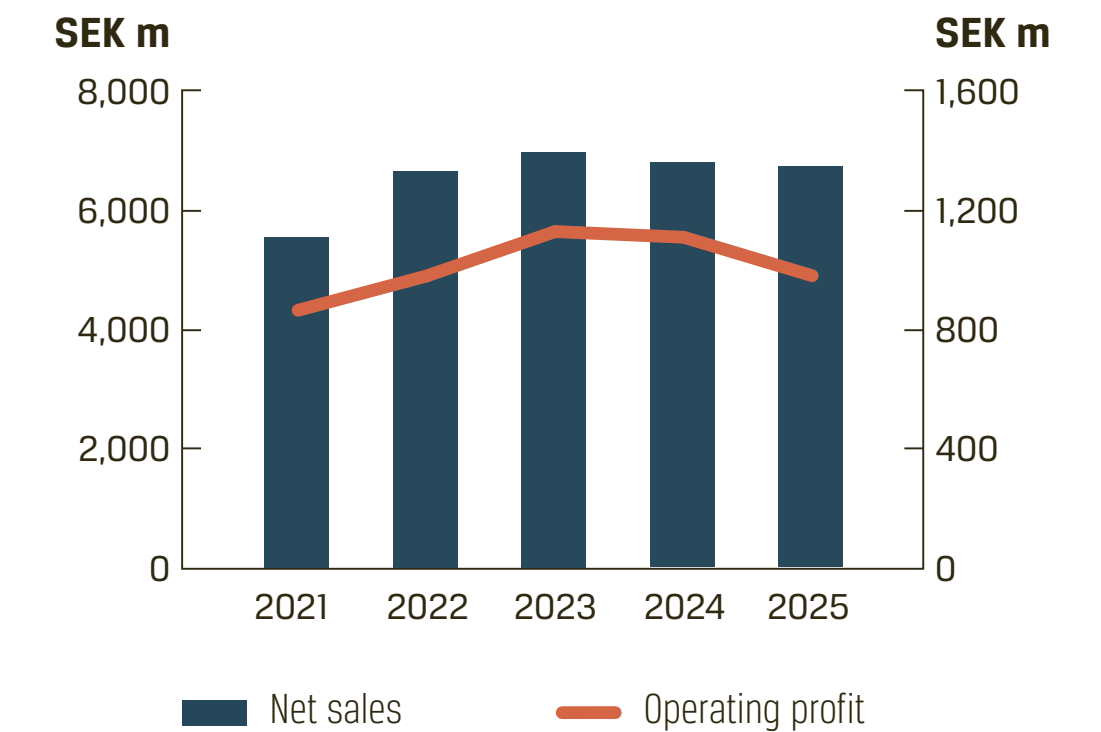
Strategy for profitable expansion

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

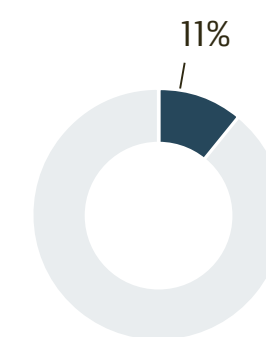
Percentage of female managers



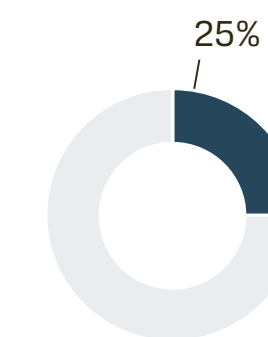
Sales and earnings



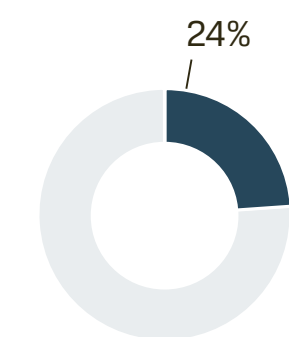
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Andrea Veggian, CEO of Innovalift:

“REAL UPWARD MOMENTUM”

When the companies within Innovalift act in concert, the scale of opportunity increases exponentially. In 2025, collaboration reached a new level, delivering solid organic growth and strengthening positions internationally.

Innovalift’s second year as an independent business area was defined by strong growth, improved profitability and deeper collaboration, all achieved against a backdrop of continued global uncertainty.

“Most of our companies have delivered significantly improved results. More importantly, however, we have become closer as a team,” says **Andrea Veggian**, CEO of Innovalift.

The business area brings together companies with complementary capabilities across manufacturing, components and modernisation, as well as installation and service. These are structured into three segments spanning established European markets and high-growth regions such as Turkey, India and Brazil. Its local presence, combined with global reach, creates meaningful opportunities for growth and collaboration.

“When a company within the installation seg-

ment delivers a platform with components from other Innovalift companies, several business opportunities are created simultaneously. This strengthens the group as a whole and enhances the value proposition for customers.

There have been challenges, particularly in Turkey, where high inflation and currency movements have exerted pressure on performance, while geopolitical tensions and cautious investment have affected global demand.

“Turkey has been our biggest challenge, but the team has handled it impressively. The fundamentals remain intact and, as long-term investors, we adjust our tactics as necessary, but not our direction.

THE STRATEGIC FOCUS remains anchored in maintaining a balanced exposure between stable markets and regions offering high growth potential.

Andrea Veggian has been CEO of Innovalift since 2024 and has been with Latour for 16 years.





“The level of trust between the companies is constantly increasing. When we act together, our collective potential is multiplied. There is now a genuine sense of real upward momentum.”

Andrea Veggian about how the increasingly effective collaboration between the companies is driving growth.

Demand across the industry is driven by long-term global trends, notably demographic change and increasing sustainability requirements.

“By 2050, the global population aged over 80 is expected to triple, increasing the demand for accessibility solutions. At the same time, an estimated 20 million elevators will require modernisation in the coming decades. Upgrading existing installations is more resource-efficient and sustainable than full system replacement.”

THE ACQUISITION OF ARKEL has strengthened Innovalift’s technological platform and innovation capability, even if developments in Turkey have temporarily muted earnings growth. The philosophy is to integrate easily, with a focus on reporting, values and governance, while encouraging collaboration where it delivers tangible value.

“We do not acquire businesses to standardise them, but to help them realise their full potential. Collaborations such as that between Vega and Arkel Brazil demonstrate how strengths can be combined to create enhanced customer value.

Within the Components & Modernisation divi-

CURRENT COMPANIES

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

sion, the addition of Syntium Lifts in the UK has reinforced the offering in digital communication and security solutions, while also enabling the transfer of expertise across other markets.

Innovation underpins all aspects of the business, from product development and digital services to business models and governance frameworks. During the year, a number of new solutions were launched, including elegant, premium slim-line control panels, a new space-efficient and flexible elevator, a state-of-the-art positioning system, and a platform enabling data sharing and emergency communication directly from the elevator.

“Whilst technology is a critical enabler, customer experience, sustainability and organisational structure are equally important. Our commitment to the Science Based Targets initiative and our ambition to achieve net-zero emissions by 2050 require innovation at every level.”

Collaboration between the companies has intensified further, with an increase in joint projects, shared participation at international trade fairs, and greater exchange between management teams and specialists.

“The level of trust between the companies is constantly increasing. When we act together, our collective potential is multiplied. There is now a genuine sense of real upward momentum.”

In parallel, considerable emphasis has been placed on culture, leadership and capability development. Mentoring programmes, training sessions, workshops and an international leadership forum have helped to establish a shared set of values.

“Innovalift is more than just a robust portfolio of companies; it is a strong community in which people grow together.”

THE OBJECTIVE, set in 2024, to double revenue by 2030 remains unchanged. This is to be achieved through organic growth, strategic acquisitions and a strong focus on digitalisation, sustainability and customer value creation within a fragmented yet technologically fast-evolving industry.

“There is undoubtedly significant work ahead, but the opportunities are equally compelling. The foundation is solid and, with the right people and partnerships in place, I am confident that Innovalift has a strong future,” Andrea concludes. ●



Since its establishment in 1995, Aritco has developed modern, energy-efficient elevators distinguished by high safety standards and refined design. Flexible installation and low operating costs make these elevators an intelligent solution for both residential and commercial environments.



At a glance



Innovalift helps customers around the world with new elevator systems and modernisation projects. The company's mission is to move people – whether serving private homeowners seeking greater mobility and comfort, property owners aiming to enhance accessibility in public spaces, or elevator companies requiring advanced technology for their installations.

Significant events in 2025

- ▶ Strong performance, driven by both acquisitions and solid organic growth.
- ▶ Improved profitability, despite negative impact from cost inflation in Turkey.
- ▶ Acquisition through Esse-Ti of the UK-based Syntium Lifts, a leading distributor of lift safety products.
- ▶ High pace of innovation across all three segments, with the launch of new leading solutions.

Strategy for profitable expansion

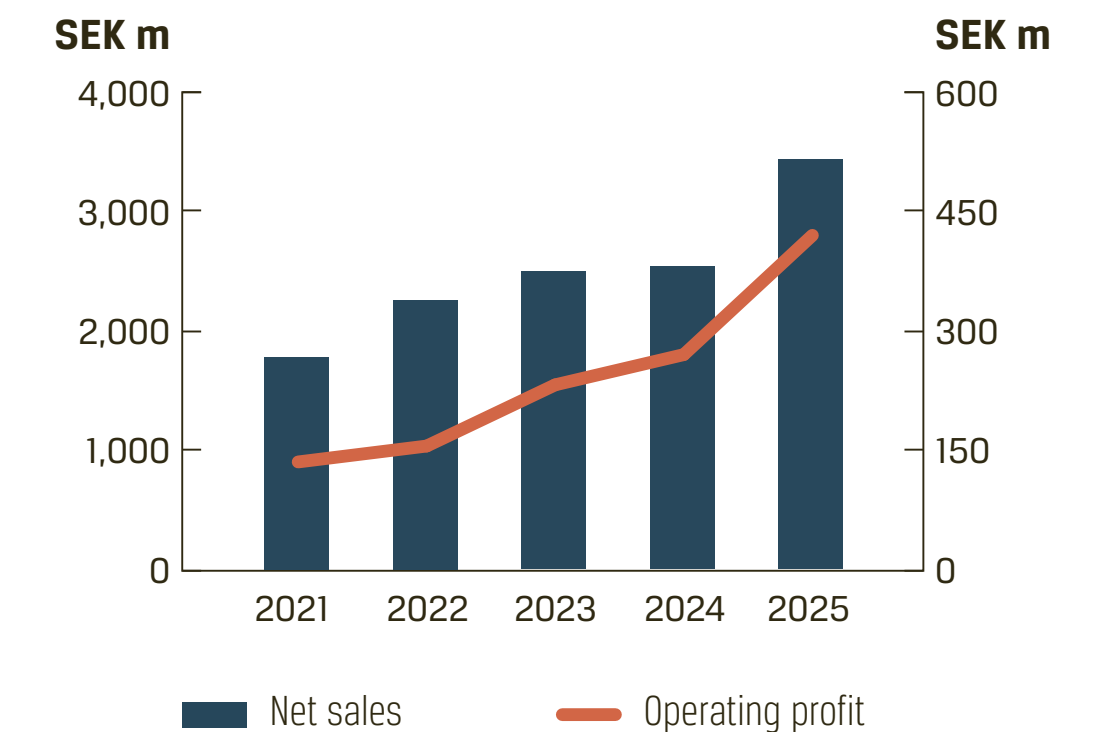
- ▶ Continuously driving innovation in lift manufacturing and modernisation.
- ▶ Strengthening market position by introducing new products into the existing industrial footprint.
- ▶ Expanding presence in strategic markets through increased activities in established operations.
- ▶ Boosting recurring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

Percentage of female managers

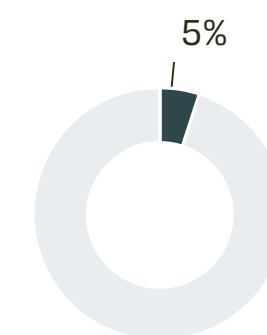


20%
(21%)

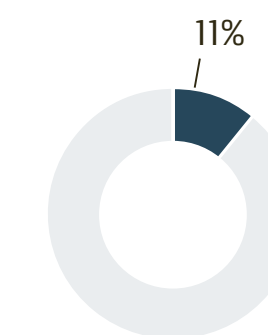
Sales and earnings



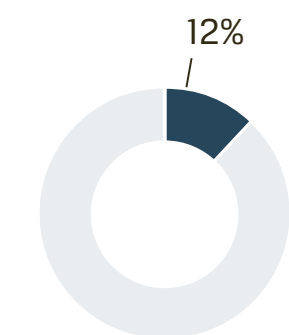
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Daniel Westberg, CEO of Nord-Lock Group:

“DARE TO INVEST AND SOW NEW SEEDS”

When safety is paramount, there can be no compromise. In 2025, Nord-Lock Group continued to grow organically, win major global projects, and invest in the next phase of expansion.

Despite ongoing market challenges, 2025 proved to be a year of robust organic growth. All regions delivered positive performance, with the Nord-Lock and Tensioning business units achieving record production levels and increased sales worldwide. A key driver of this has been customer conversion, as organisations transition to Nord-Lock Group’s industry-leading solutions, thereby enhancing the safety and reliability of their critical installations.

“This has been central to our growth. We have also been particularly successful in securing major projects where safety is absolutely critical. In addition, we have merged two of our business units into one, creating synergies and freeing up resources,” says **Daniel Westberg**, CEO of Nord-Lock Group.

While competition has intensified over the past

decade, Nord-Lock Group has expanded the market by introducing its technologies into new application areas and industries. The focus is to win business and to redefine the standard for safe bolted joints.

DURING THE YEAR, NORD-LOCK GROUP strengthened its market presence through dedicated sales teams, aligning the organisation behind continued growth in carefully selected, high-potential industries. In addition, the Superbolt and Boltight technologies have secured positions in large-scale projects within power grids, infrastructure and other critical public-sector initiatives. A long-term and strategically managed presence, across digital platforms, has further reinforced the networks that enable us to identify and capitalise on opportunities worldwide.

“Our teams are agile and able to move swiftly between customers and industries, ensuring we leverage the full breadth of our offering.”

Daniel Westberg has been CEO of Nord-Lock Group since 2024 and has been with Latour for two years.





“The key is to have the right people in the right place. Our local leaders take calculated risks and are constantly uncovering new opportunities in their respective markets.”

Daniel Westberg on the importance of having a clear decentralised decision-making model.

ANOTHER KEY ELEMENT is the long-standing relationships with distributors around the world. By delivering the market’s safest solutions, supported by lifetime warranties and a comprehensive service offering, Nord-Lock Group has established a partner network that shares the company’s commitment to safety and quality.

During the year, the organisation expanded its footprint with the opening of a new distribution centre in Malaysia, a new sales office in Brazil, and strengthened teams in the Middle East and other parts of Asia. The decentralised operating model – empowering local leaders with clear mandates and accountability for growth – continues to prove highly effective and attracts talented individuals who are motivated to take responsibility and drive the business forward.

“The key is to have the right people in the right place. Our local leaders take calculated risks and are constantly uncovering new opportunities in their respective markets.”

Sustainability remains central. As well as ensuring the sustainability of the products that are criti-

BRANDS IN THE PORTFOLIO

- ▶ Nord-Lock
- ▶ Superbolt
- ▶ Boltight
- ▶ Expander
- ▶ Energy Bolting

cal for customers and communities, the company is improving its production and purchasing processes to reduce climate impact. Initiatives in automation and energy-efficient production, alongside action plans aligned with SBTi targets, are strengthening both competitiveness and the company’s long-term sustainability credentials.

“Our products are extremely sustainable and we are working intensively to ensure that our own operations become progressively more sustainable too. This is fundamental to our long-term competitive advantage.”

THE ACQUISITION IN JULY of the British company Energy Bolting has sown the seed for a new business unit, Speciality Bolting, presenting significant opportunities for growth, cross-selling and expansion into new markets. Daniel sees this as an example of the company’s long-term strategy.

“Dare to invest and sow new seeds. Energy Bolting demonstrates how we are building for the future and creating robust platforms for the next phase of growth.”

In 2025, sales exceeded SEK 2 billion, with profitability remaining strong. The ambition is to double revenue by 2028. This will be achieved through a combination of organic growth, selective acquisitions and a continued commitment to developing individuals through leadership programmes, mentoring and training.

“If we are to maintain this pace of growth, we must invest even more in our people. We must also expand or modernise our production capacity, and we already have several major investment projects in the pipeline.”

FOR DANIEL WESTBERG, 2025 marks his first full year as CEO. He feels that taking the helm of a company characterised by strong growth, high profitability and ambitious objectives has been extremely rewarding.

“It is inspiring to be involved in leading Nord-Lock Group into its next phase. We see clearly how our solutions contribute to safer industries, more resilient infrastructure and, ultimately, safer societies.” ●



From Mattmar in Jämtland to some of the world’s most demanding industrial environments, Nord-Lock wedge-lock washers continue to secure bolted joints against vibration and dynamic loads, delivering maximum operational reliability.





At a glance



Nord-Lock Group is a world-leading manufacturer of reliable and efficient bolted solutions. The product portfolio comprises a wide range of innovative products where superior performance, quality and safety are paramount. Its global sales organisation and international partners provide customers with in-depth expertise and the right solution for bolted joints of all types.

Significant events in 2025

- ▶ Strong organic growth in all regions with continued good profitability.
- ▶ Order book remains at a high level.
- ▶ Acquisition of 75 per cent of the shares in UK-based Energy Bolting Ltd, a leading specialist manufacturer of bolts and nuts.
- ▶ Merger of the business units Expander and Tensioning into one single unit.
- ▶ Establishment of a new distribution center in Kuala Lumpur, Malaysia.

Strategy for profitable expansion

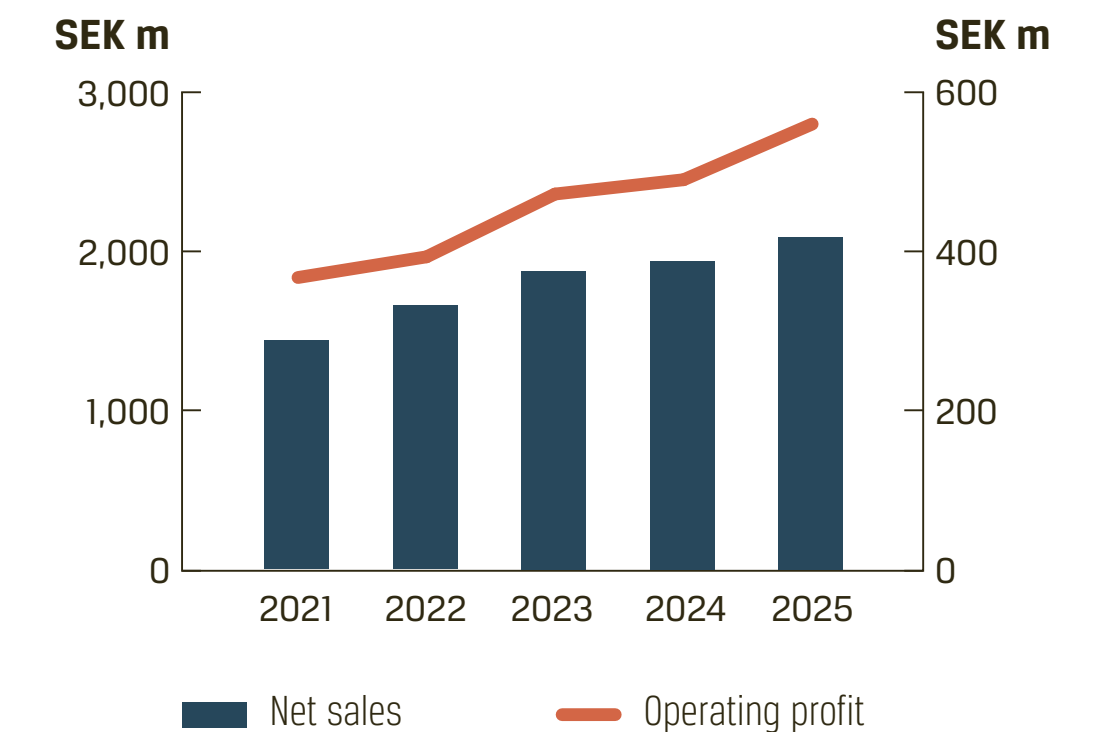
- ▶ Development of capacity and productivity in production and logistics processes to meet customer demand in a cost-effective manner.
- ▶ Expansion of operations through organic growth and value-adding acquisitions.
- ▶ Create customer value by being the partner of choice for critical bolted solutions in selected applications where a bolt failure could jeopardize people or environmental safety.

Percentage of female managers

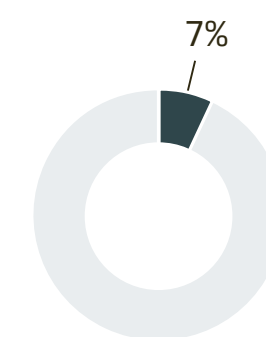


21%
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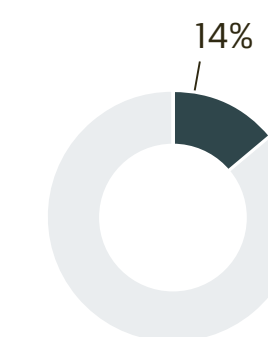
Sales and earnings



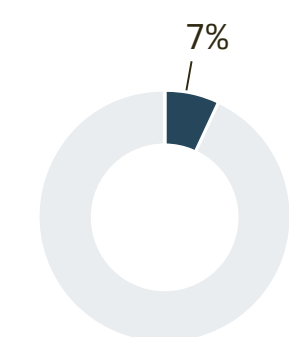
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Andreas Örje Wellstam, CEO of Swegon:

“STRONGLY PREPARED FOR THE NEXT STEP”

In 2025, Swegon reinforced its platform for future growth, with a focus on organisation, offering and corporate culture in a market increasingly defined by sustainability, energy efficiency and flexibility.

The year was characterised by consolidation and new growth initiatives. Although demand remained subdued in several key markets, Swegon gradually strengthened order intake and achieved solid organic growth for the year as a whole. The organisation has focused greatly on optimising operational workflows, reaching new target groups and clarifying leadership and governance structures.

“These initiatives may not always be highly visible, but they are essential to building a resilient company over the long term,” says **Andreas Örje Wellstam**, CEO of Swegon.

Integration and development of acquisitions remained central. The Dutch entity, HC Groep, acquired in 2024, delivered strong growth and

exceeded earnings expectations. The combination of local entrepreneurship, sustainability focus and systems expertise has proven successful, with integration progressing smoothly and strong cross-functional collaboration.

“HC Groep exemplifies our growth strategy – strong local roots, clear values and international cross-selling opportunities.”

THE GERMAN COMPANY HOWATHERM also made significant progress, reporting improved order intake and expanding sales of its products in several markets, including Sweden. In North America, the company strengthened its presence through the acquisition of American Geothermal, a manufacturer of chillers and heat pumps, also marketed under the ChillMaster brand. The products complement Swegon’s BlueBox product range, which has been successfully introduced to the North

Andreas Örje Wellstam has been CEO of Swegon since 2020 and has been with Latour for 15 years.





“We are building expertise, resources and relationships that create long-term potential in a market where electrification and sustainable solutions are becoming increasingly important.”

Andreas Örje Wellstam on investments and acquisitions aimed at growth in North America.

American market. The acquisition provides additional local production capacity and specialist expertise, reinforcing Swegon’s long-term regional position.

“For us, this is about more than products. We are building expertise, resources and relationships that create long-term potential in a market where electrification and sustainable solutions are becoming increasingly important.”

THE OFFERING CONTINUES to evolve towards systems, services, digital solutions and circular concepts, with particular emphasis on renovation projects. RE:3 – RE:duce, RE:use and RE:new – is now fully embedded within the business model. Reconditioned units deliver full functionality while significantly reducing climate impact compared with newly manufactured alternatives. Swegon also remains at the forefront of developing energy-efficient chillers and heat pumps utilising propane as a refrigerant, and a new generation of GOLD units on the way.

“We are increasingly creating value through systems and services rather than solely through tradi-

CURRENT BUSINESS UNITS

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

tional product development. Enhanced knowledge-sharing across companies and markets enables us to scale successful concepts internationally.”

Sustainability is integral to both strategy and operations. The climate targets have been validated by the Science Based Targets initiative (SBTi) and include ambitious reduction targets for both direct and indirect emissions, with a commitment to achieving net zero by 2050. Optimisation of transport, automation and localisation of production, together with the adoption of new materials, are contributing to a gradual reduction in the company’s climate footprint.

“We are at the forefront of sustainable development, closely aligned with our leading offering in optimal indoor climate solutions.” Strategic investments in Environmental Product Declarations (EPDs), propane-based technologies, energy efficiency, digitalisation and recycling align closely with market demand for sustainable, future-proof solutions.

Swegon continues to be an active voice within the industry. During the year, the company participated in a range of events and activities, includ-

ing the Almedalen Week, addressing sustainable development, the circular economy and buildings of the future. In addition, Swegon Air Academy celebrated its 20th anniversary as a knowledge platform for indoor climate solutions, a forum of growing importance in raising awareness of health, energy efficiency and technological progress in the field. Through RE:Create, Swegon collaborates with property owners to develop practical models for the reuse of technical installations.

“In response to the significant need, we are taking responsibility for proactively driving progress in this area.”

AFTER JUST OVER five years in the role, Andreas Örje Wellstam is stepping down as CEO to assume the position of Investment Manager at Investment AB Latour.

“I am proud of what we have built together. Swegon has a distinct identity, a strategy embedded across all operations and a strong team. The company has surpassed SEK 10 billion in revenue and is well positioned for its next phase under new leadership.” ●



Swegon has delivered bespoke solutions for the newly constructed Historical Archive in Cologne, through its German brand SLT. These are designed to unobtrusively maintain optimal indoor conditions while meeting the building’s rigorous specifications.



At a glance



Swegon supplies the market with high-quality products and efficient system solutions that promote a healthy indoor environment and contribute to lower energy consumption and life-cycle costs for all types of buildings. Sales and marketing activities are conducted through its own companies in 18 countries and through distributors in other markets. Swegon has production units in Europe, North America and India.

Significant events in 2025

- Strong growth in a still weak market, primarily driven by acquisitions but supported by solid organic order intake.
- Profitability was affected by lower volumes, currency effects, and investments in product development and growth initiatives.
- Acquisition of US-based American Geothermal, a manufacturer of heat pumps and cooling units for the commercial sector.

Strategy for profitable expansion

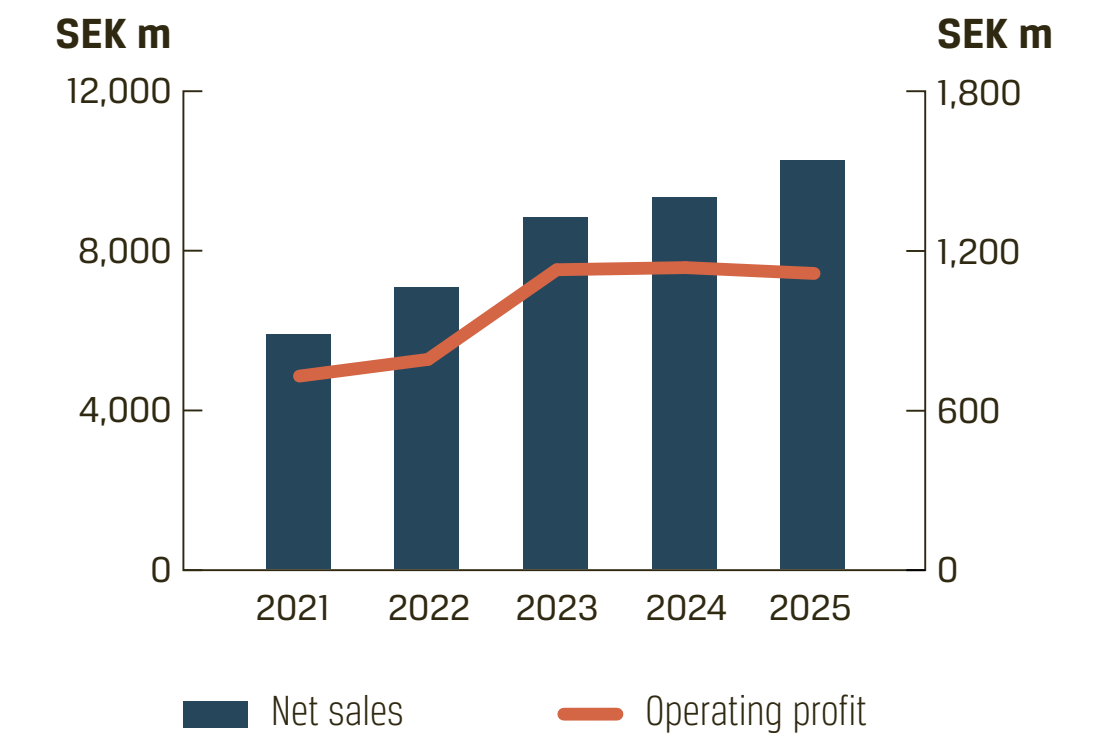
- Differentiate the offering through market-leading, innovative system solutions for the sustainable transition and a better indoor environment.
- Greater focus on providing a superior customer experience via digital solutions and service.
- Create strong positions in key European markets through acquisitions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

Percentage of female managers

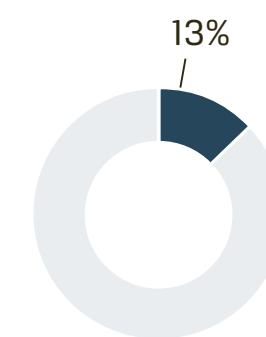


21%
(20%)

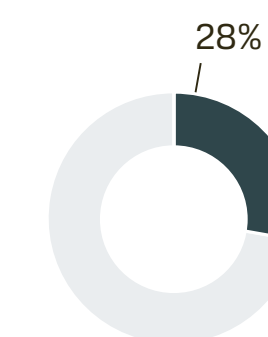
Sales and earnings



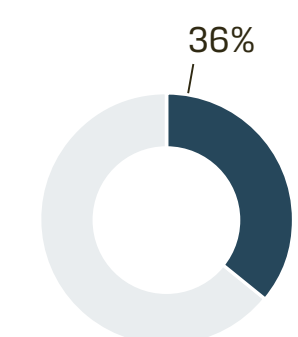
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Tina Hultkvist, CEO of Latour Industries:

“A NEW CHAPTER TAKES SHAPE”

Following several years characterised by business development and strategic spin-offs, Latour Industries entered 2025 with a focus on establishing new ventures, strengthening existing operations and laying the groundwork for its next growth platform.

For **Tina Hultkvist**, who assumed the role of Chief Executive Officer in autumn 2024, 2025 marked her first full year in office.

“It has been an inspiring year. Financial performance reflected mixed conditions, influenced by macroeconomic factors and currency movements. Nevertheless, several business units materially strengthened their operations. Significant effort was also devoted to building a robust pipeline of new and promising companies.”

Turnover remained broadly in line with 2024. Several acquisitions were made, including one that complemented existing operations and another that opened an entirely new business area.

The year also saw the divestment of the two companies within the Mobility business unit.

“While our ambitions within the health segment were well founded, the operations lacked sufficient scale to achieve meaningful impact. Accordingly, the companies were divested to enable their continued development within a more favourable context.”

HDS GROUP WAS ACQUIRED in early 2025, strengthening LSAB’s position within the sawmill industry. In January 2026, Scandinavian Sealing was also acquired, broadening Densiq’s service business. These complementary acquisitions enhance the offering while increasing resilience in cyclical markets.

“It is about building stronger businesses capable

Tina Hultkvist has been CEO of Latour Industries since 2024 and has been with Latour for two years.





Latour Industries' current business units



Densiq Group

An end-to-end supplier in the field of advanced sealing technology for the processing industry and OEMs. The company provides total solutions, based on services, products and technical consultation, that enable high levels of operating reliability.



LSAB

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



MAXAGV

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



Alstor

Alstor develops and manufactures compact forestry machinery in Dingle, Sweden. Since 1998, the company has delivered more than 1,600 machines to Swedish and international customers within the forestry, construction, municipal, energy, and emergency services sectors.



REAC

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

“I have a strong team in place and look forward to continuing to develop our existing companies while adding new ones.”

Tina Hultkvist expects 2026 to offer good opportunities for portfolio expansion.

of withstanding further challenges, while ensuring we are ready to accelerate when demand improves.”

Among the business units, MAXAGV stands out in particular this past year. A leading supplier of mobile robotics systems and software for internal logistics, the company delivered strong growth and high profitability.

“MAXAGV advanced significantly over the year. It represents a platform with substantial long-term potential, aligned with the increasing global demand for efficiency and automation in industry.”

Tina adds that the company is reminiscent of previous successful journeys within Latour Industries:

“As Innovalift and Bemsig once did, I see MAXAGV as a potential nucleus for a future independent business area.”

AT THE SAME TIME, LATOUR INDUSTRIES is entering a new segment through the acquisition of the Swedish company Alstor, completed in January 2026. The company operates in the forest management sector, offering more compact and flexible machinery for

thinning and felling with greater consideration of natural capital and forest preservation.

“Sustainable value creation is central to our strategy. Alstor provides solutions that promote more sustainable forest management practices. The company also has a strong focus on product development, enhancing its relevance and profitability across new customer segments.”

ALTHOUGH ALSTOR IS A RECENT ADDITION to Latour Industries, Tina already sees compelling, long-term opportunities to expand the platform, including through complementary acquisitions within forest management and machinery. As always, Latour Industries’ ambition when entering a new segment is to develop a new business area over time.

Looking ahead to 2026, Tina expresses cautious optimism:

“It feels like a year in which we can begin to accelerate the portfolio. I have a strong team in place and look forward to continuing to develop our existing companies while adding new ones.” ●





At a glance



Latour Industries is Latour's investment company, in which active and careful ownership shall lead to stable and independent development of the holdings, in conjunction with a strong focus on new business acquisition. Latour Industries comprises five wholly-owned holdings whose proprietary products contain high-tech components and have considerable potential for growth. All holdings have their own business concept and business model.

Significant events in 2025

- Stable development in order intake and net sales, with some organic growth.
- Efficiency measures to create better conditions for profitable growth.
- Acquisition of Alstor AB, a leading supplier of forestry machines for thinning and forest management in the Swedish market.
- Acquisition of German company HDS Group through LSAB, a manufacturer of sawblades and sawmill knives towards the sawmill industry.
- Divestment of the Mobility business unit through the sale of AAT Alber Antriebstechnik and Batec Mobility.

Strategy for profitable expansion

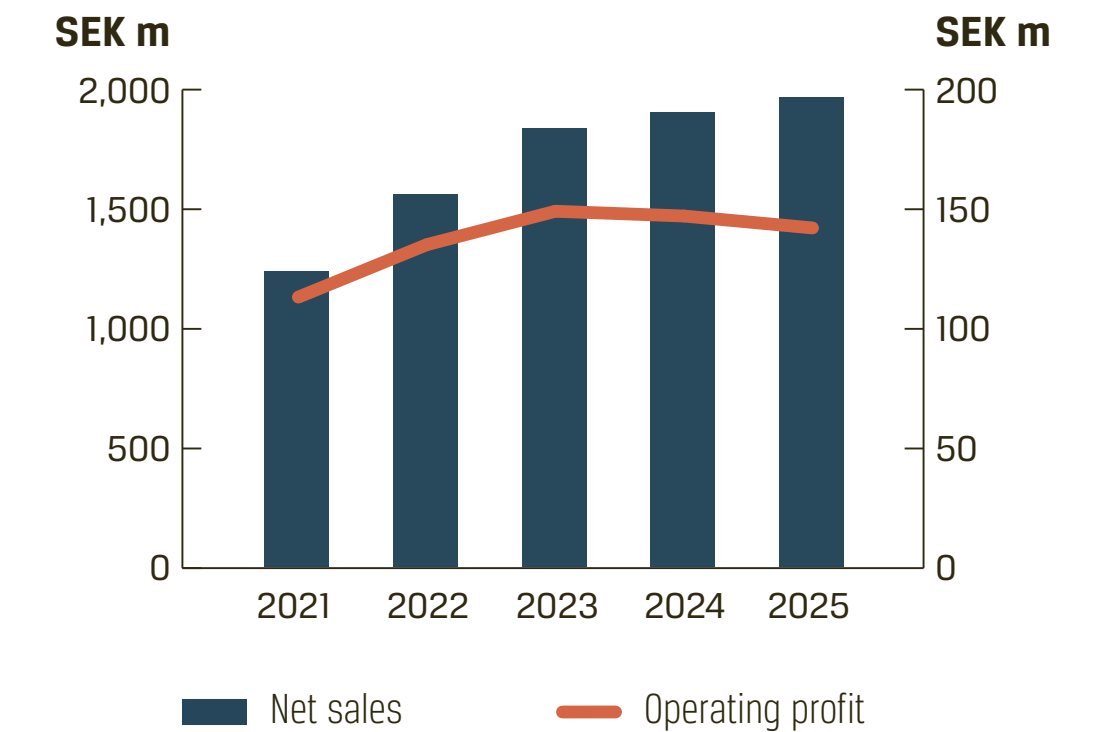
- Drive expansion in current holdings by strengthening sales organisations, escalating product development and pursuing complementary acquisitions.
- Continue to implement new platform acquisitions and acquisitions of standalone companies in line with Latour's investment criteria.

Percentage of female managers

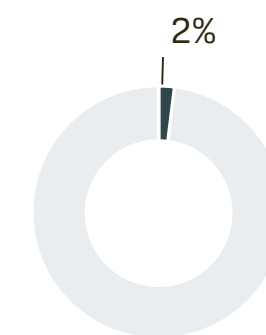


23%
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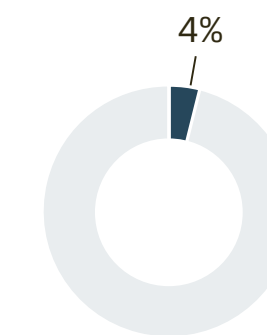
Sales and earnings



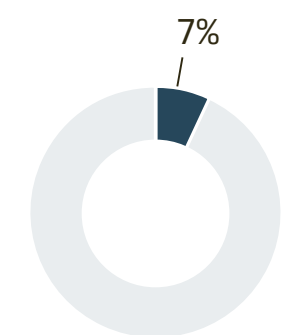
Percentage of net asset value, operating profit and sales



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Pelle Mattisson, CEO of Latour Future Solutions:

“WE WANT TO ACCELERATE THE GREEN TRANSITION”

Over the past five years, Latour Future Solutions has established a portfolio of robust, scalable growth companies positioned to deliver measurable impact and contribute meaningfully to the green transition.

The investment in NOAQ Flood Protection in 2025 exemplifies the refined strategy introduced at the beginning of the year: a mature, scalable business that protects communities against flooding, with Latour contributing as an industrial partner.

“Through active ownership and board engagement, we provide expertise and resources that enable the companies to scale and strengthen their market positions,” says **Pelle Mattisson**, CEO of Latour Future Solutions.

On average, the companies have achieved annual revenue growth of approximately 20 per cent. The majority are already profitable or approaching profitability, and all are expanding internationally. With the addition of NOAQ, the portfolio now comprises nine Swedish companies with combined revenues of almost half a billion SEK.

Latour Future Solutions’ refined strategy reflects a more selective investment approach. Target companies are expected to have reached a certain stage of development and to be seeking a long-term part-

ner to support their next phase of scalable growth. “Most importantly, and as has always been a key criterion, the company must offer a scalable product and a commercially compelling value proposition for its customers.”

At the same time, the green investment market has matured. Valuations are increasingly grounded in business fundamentals and earnings capacity, which favours companies with proven, resilient business models.

“It also enhances our ability to identify businesses with long-term sustainable growth potential and to make well-informed decisions regarding acquisitions and partnerships.”

While new investments remain an objective for 2026, there will be a strong focus on continuing to scale existing companies and being a good business partner.

“Several of our companies have experienced significant momentum, and we have built a portfolio of which we are proud. As their partner, we are well positioned to help accelerate the green transition across society.” ●

Pelle Mattisson has been CEO of Latour Future Solutions since 2020 and has been with Latour for five years.





Latour Future Solutions' current investments



Anolytech

Anolytech has developed a circular system for the production of effective disinfection, AnoDes, based on hypochlorous acid, nature's own disinfectant and a natural component of the human immune system. Its customer base includes the food industry.



Econans

Econans provides a platform supporting the transition to climate-efficient real estate. The company's software solution enables European banks to gain a detailed insight into the energy consumption and climate impact of their property portfolios, including energy analysis at the individual level.



Gaia BioMaterials

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



NOAQ Flood Protection

NOAQ offers mobile flood protection systems designed for ease of deployment. Its reusable barriers, such as Box-wall, safeguard infrastructure and property, using the weight of the water itself to secure the system in place.



Perific Technologies

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



Plant

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



Qoitech

Qoitech produces a combination of hardware and software for energy optimisation of battery-powered products and various energy-harvesting technologies. Its products are sold through digital channels to customers in sixty or so countries.



Quandify

Quandify offers a smart water metering system that facilitates cost-effective analysis and 24/7 surveillance of water usage, leak detection and remote water shut-off control for commercial and private property owners.



Swedish Hydro Solutions

Swedish Hydro Solutions offers sustainable water treatment solutions via mobile and stationary treatment systems for bilge and stormwater, process water and remediation of polluted areas. A particular focus is on offering technology for removing PFAS.

Click here to read more about Latour Future Solutions' business units at latour.se/en/holdings/latour-future-solutions



INVESTMENT PORTFOLIO

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LED Linear is a brand within the Fagerhult Group that supplies award-winning and innovative LED lighting for professional environments worldwide.



INVESTMENT PORTFOLIO

SIGNIFICANT EVENTS IN 2025

- ▶ The investment portfolio had a market value of SEK 88.0 billion (88.7 billion) at the end of the year.
- ▶ The investment portfolio delivered a 1.1 per cent total return against the SIXRX's 12.7 per cent.
- ▶ The dividends from the investment portfolio companies in the spring of 2026 are expected to total SEK 1,843 m (1,676 m).
- ▶ Income from the investment portfolio in 2025 totalled SEK 3,183 m (3,912 m).
- ▶ Latour acquired 1,275,000 shares in CTEK.



Stable performance for the majority of Latour's listed holdings

Latour drives long-term, sustainable value growth as an active principal owner of ten listed companies. In 2025, the investment portfolio delivered positive returns, though performance trailed the benchmark index slightly.

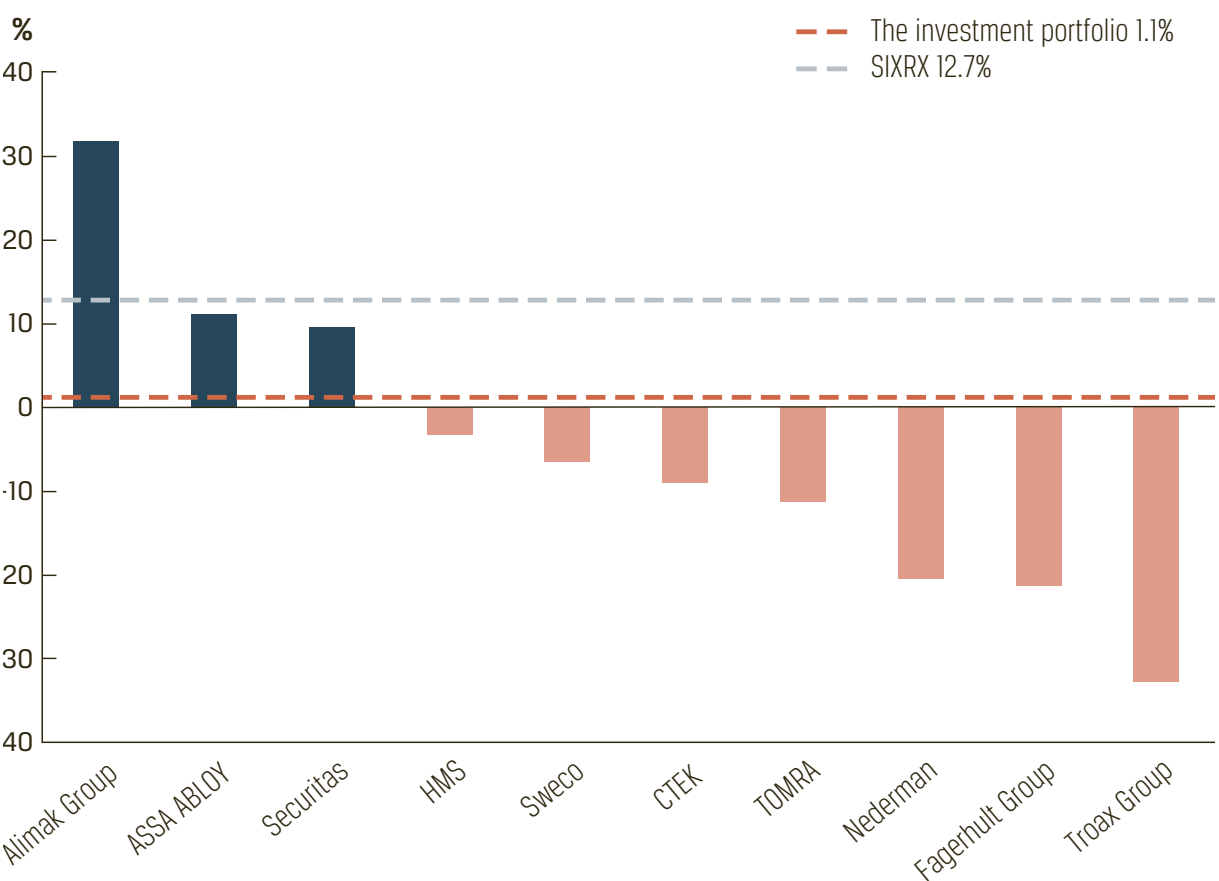
LATOUR'S INVESTMENT PORTFOLIO consists of ten companies where Latour is the principal owner, or one of the principal owners, holding at least 10 per cent of voting rights. Regardless of the ownership stake, Latour applies a clear and structured board-driven approach, with the company often taking on the role of chairman. As an active principal owner, Latour drives initiatives that promote long-term, sustainable growth and enhanced profitability across its investment portfolio.

During the year, equity markets performed positively, albeit with significant volatility, supported by declining inflation but with uncertainty relating to the macroeconomic environment and geopolitical developments continuing to cast a shadow. Latour's portfolio of listed holdings increased by 1.1 per cent, while the SIXRX benchmark index increased by 12.7 per cent. Most of the holdings reported a positive

underlying trend supported by healthy profitability. Acquisition activity was high. ASSA ABLOY made a large number of add-on acquisitions, and Sweco also made several acquisitions, including Fimpec Group, a Finnish consulting company that strengthens Sweco's offering in energy, industry and infrastructure. TOMRA acquired C&C, a provider of beverage container collection and handling solutions in the US, and Fagerhult Group acquired Capelon, a Swedish company specialising in smart outdoor lighting. Income from the investment portfolio in 2025 totalled SEK 3,183 m (3,912 m). The majority of the income comes from dividends. The dividends from the listed companies in the spring of 2026 are expected to total SEK 1,843 m (1,676 m), in accordance with the proposal from the respective board. This is an increase of 10.0 per cent for comparable portfolios. ●

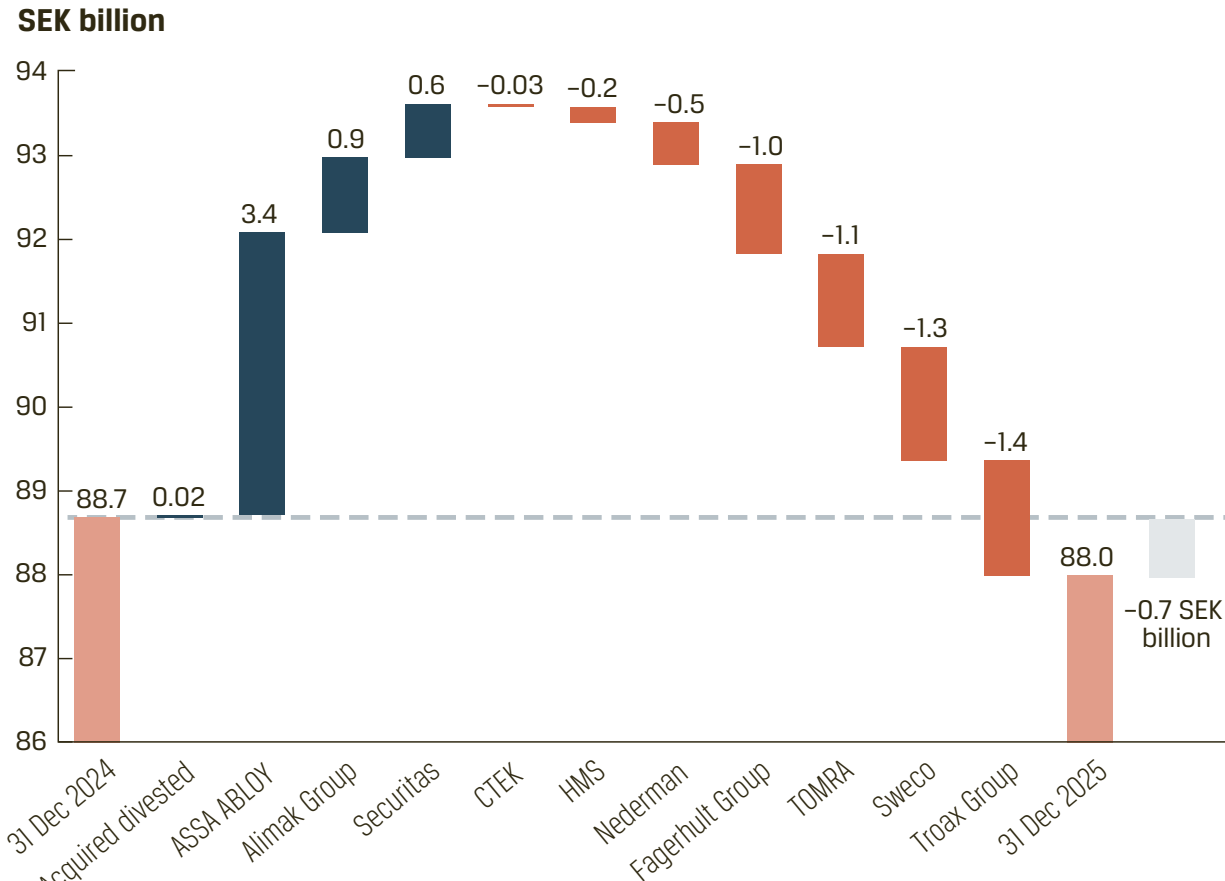


TOTAL RETURN FOR THE INVESTMENT PORTFOLIO IN 2025



The total return, which includes share price growth and dividend, for each investment portfolio measured against the SIXRX benchmark index in 2025.

CHANGES IN INVESTMENT PORTFOLIO VALUE IN 2025



Changes in investment portfolio value (SEK billion). These figures do not include dividends, but the changes include acquired and divested shares. During the period, purchases corresponding to SEK 18 m were made in CTEK.



INVESTMENT PORTFOLIO

Share ¹⁾	Number	Market value ²⁾ SEK m	Listed price ²⁾ SEK	Cost SEK m	Dividend SEK m	Share of voting rights ³⁾ %	Share of equity ⁴⁾ %
Alimak Group	32,033,618	4,651	145	2,883	96	30.3	29.8
ASSA ABLOY ⁵⁾	105,428,305	37,838	359	1,696	622	29.5	9.5
CTEK	24,706,950	313	13	1,218	0	35.3	35.3
Fagerhult Group	84,708,480	3,520	42	1,899	119	48.0	47.8
HMS Networks	13,014,532	5,453	419	612	0	25.9	25.9
Nederman	10,538,487	1,787	170	306	42	30.0	30.0
Securitas ⁵⁾	62,436,942	9,191	147	2,125	281	29.6	10.9
Sweco ⁵⁾	97,867,440	14,768	151	479 ⁶⁾	323	21.1	26.9
TOMRA ⁷⁾	62,420,000	7,768	(NOK) 136	1,605	126	21.1	21.1
Troax Group	18,060,000	2,691	149	397	67	30.2	30.1
Total		87,980		13,222	1,676		

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

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

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

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

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

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

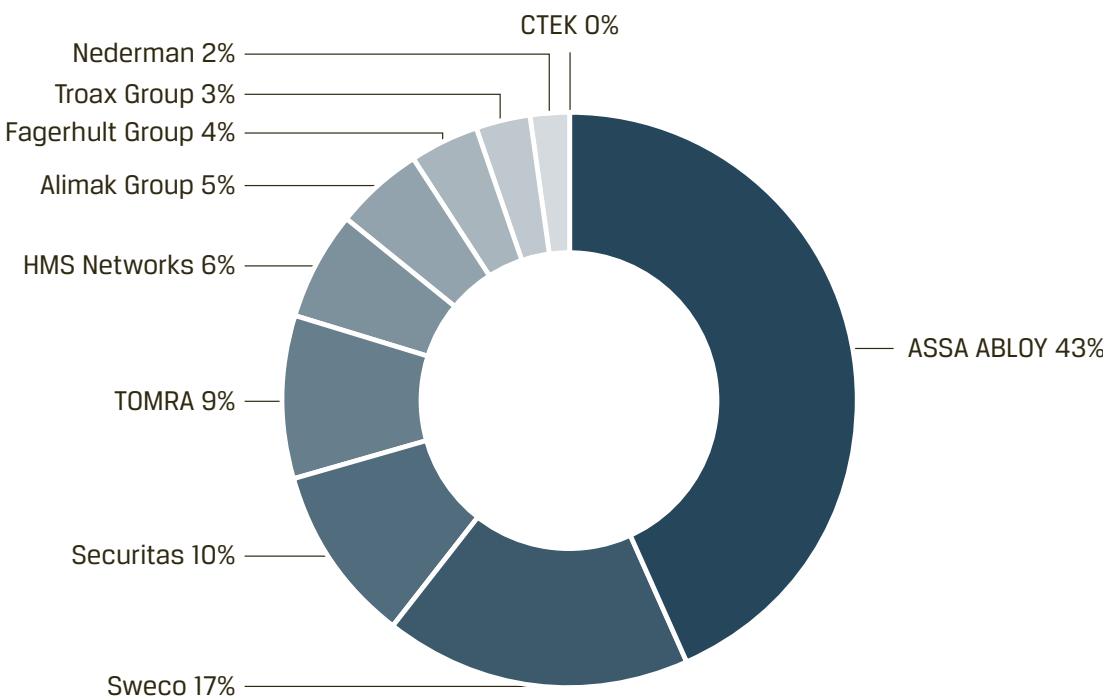
⁶⁾ The cost of the class B shares in the Group is SEK 34 m higher than in the parent company through the exercise of call options.

⁷⁾ At the end of the reporting period, the listed share price was NOK 136, which has been translated to SEK at the exchange rate prevailing at the balance sheet date.

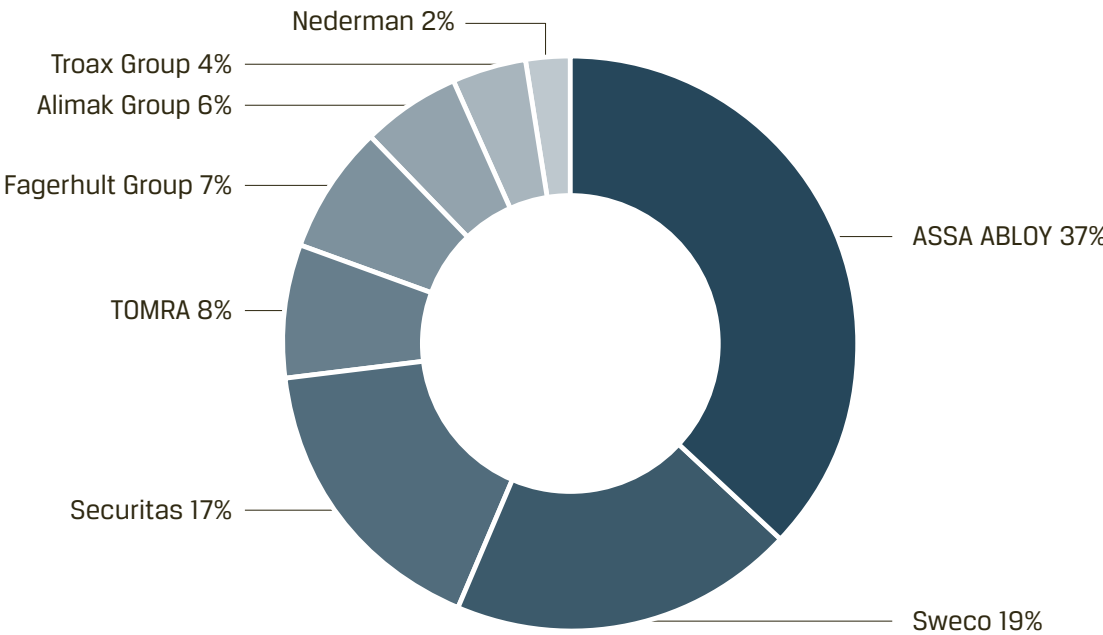
NET CHANGE IN LATOUR'S INVESTMENT PORTFOLIO IN 2025

Share	Number 1 Jan 2025	Purchase	Sale	Number 31 Dec 2025
ASSA ABLOY	105,460,164	–	31,859	105,428,305
CTEK	23,431,950	1,275,000	–	24,706,950

BREAKDOWN OF INVESTMENT PORTFOLIO'S VALUE



PERCENTAGE OF RECEIVED DIVIDENDS





ALIMAK GROUP

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

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

Despite a year characterised by challenging external conditions, Alimak Group delivered solid organic order growth and an improved adjusted EBITA margin. Priority was given to strengthening market positions and investments to accelerate profitable growth. Two minor acquisitions were made, one in the US and one in Sweden.

3%

Percentage of Latour's net asset value

Chairman of the Board:

Johan Hjertonsson

President and CEO:

Ole Kristian Jødahl

Board members connected to Latour:

Johan Hjertonsson, Heléne Mellquist

[alimakgroup.com](https://www.alimakgroup.com)



KPIs

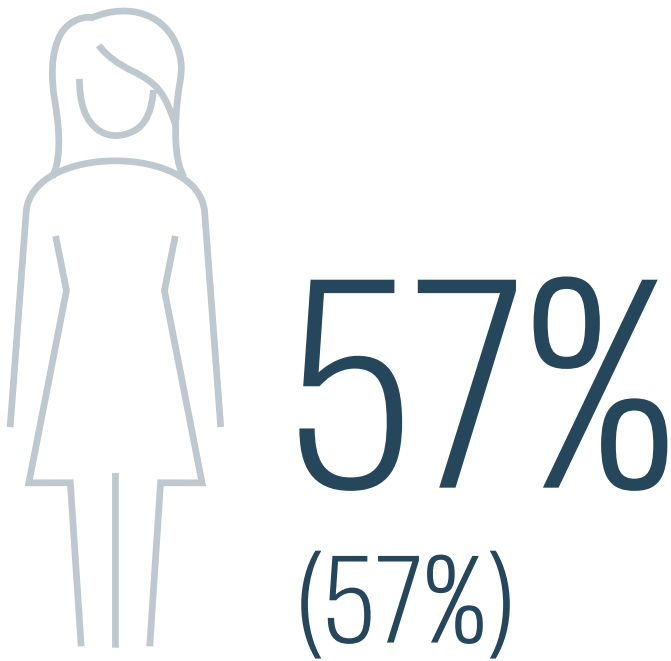
	Full year 2025	Full year 2024
Net sales (SEK m)	6,874	7,099
Operating profit ¹⁾ (SEK m)	1,194	1,221
Operating margin ¹⁾ (%)	17.4	17.2
Earnings per share (SEK)	5.71	5.89
Dividend per share ²⁾ (SEK)	3.30	3.00
Market value at 31 December (SEK m)	15,620	12,629

¹⁾ Adjusted EBITA
²⁾ Proposed dividend for 2025

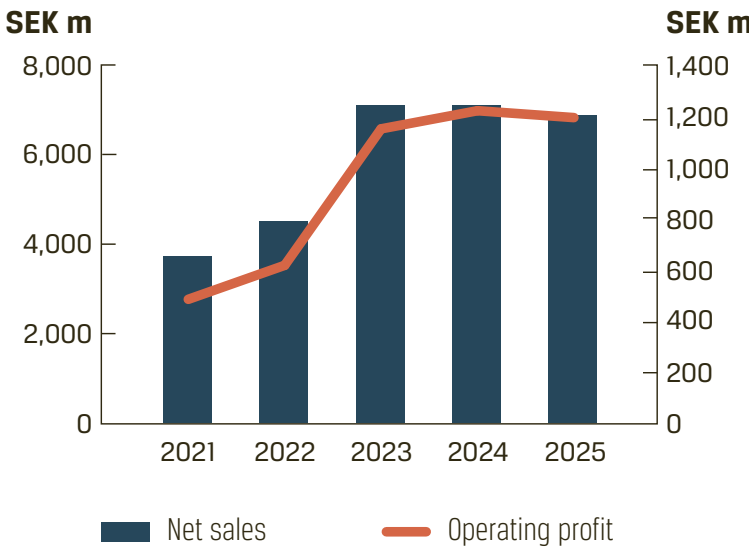
Principal owners at 31 December 2025

	% of shares	% of voting rights
Investment AB Latour	29.8	30.3
Alantra EQMC Asset Management	10.1	10.2
Bolero Holdings Sarl	6.4	6.5
AP4	5.3	5.4
NN Group N.V	4.7	4.8
Other shareholders	42.1	42.8
Repurchased shares	1.6	-
TOTAL	100.0	100.0

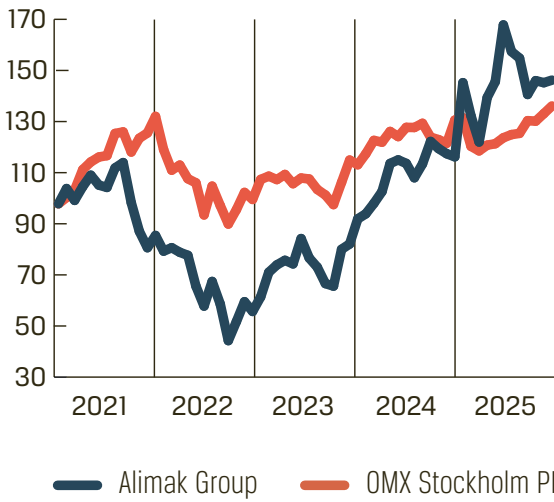
Percentage female board members



Sales and earnings



Share price growth





ASSA ABLOY

ASSA ABLOY is a world leader in access solutions.

ASSA ABLOY HELPS billions of people to experience a more open world every day through innovations that provide safe, secure and convenient solutions for both physical and digital access. The Group is a global leader in access solutions, offering products and services including mechanical and electromechanical locks, access control systems, secure identity solutions, entrance automation, and mobile access technologies.

Despite a challenging market environment, ASSA ABLOY demonstrated strong operational performance. In 2025, the company reported record sales and operating profit, alongside solid organic growth and continued strong operating cash flow. In addition, 23 acquisitions were completed, representing combined annual sales of approximately SEK 6,000 m.

27%

Percentage of Latour's net asset value

Chairman of the Board:

Johan Hjertonsson

President and CEO:

Nico Delvaux

Board members connected to Latour:

Carl Douglas, Lena Olving, Johan Hjertonsson

assaabloy.com



KPIs

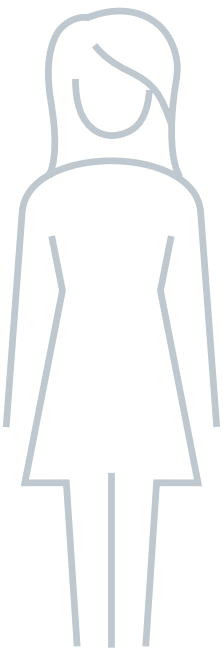
	Full year 2025	Full year 2024
Net sales (SEK m)	152,409	150,162
Operating profit ¹⁾ (SEK m)	24,664	24,296
Operating margin ¹⁾ (%)	16.2	16.2
Earnings per share (SEK)	14.34	14.09
Dividend per share ²⁾ (SEK)	6.40	5.90
Market value at 31 December (SEK m)	584,472	363,590

¹⁾ EBIT
²⁾ Proposed dividend for 2025

Principal owners at 31 December 2025

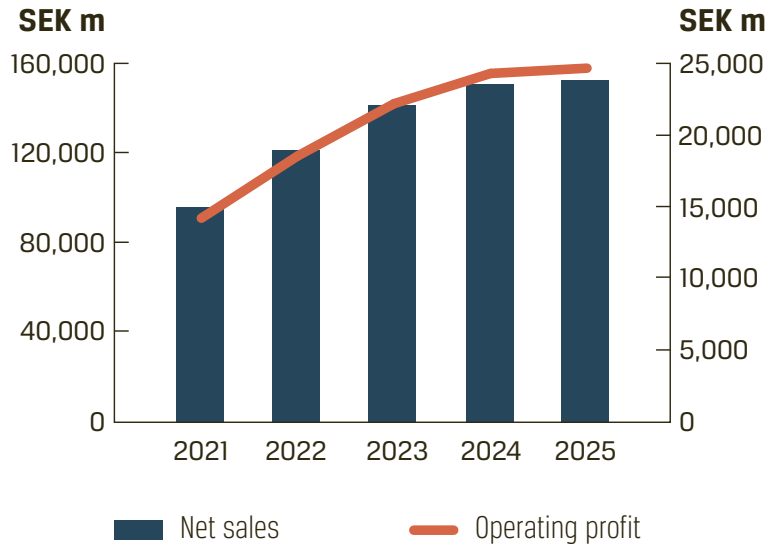
	% of shares	% of voting rights
Investment AB Latour	9.5	29.5
Melker Schörling AB	3.1	10.9
BlackRock	4.4	3.0
Vanguard	4.1	2.8
Fidelity Investments (FMR)	3.4	2.3
Other shareholders	75.4	51.5
Repurchased shares	0.2	-
TOTAL	100.0	100.0

Percentage female board members

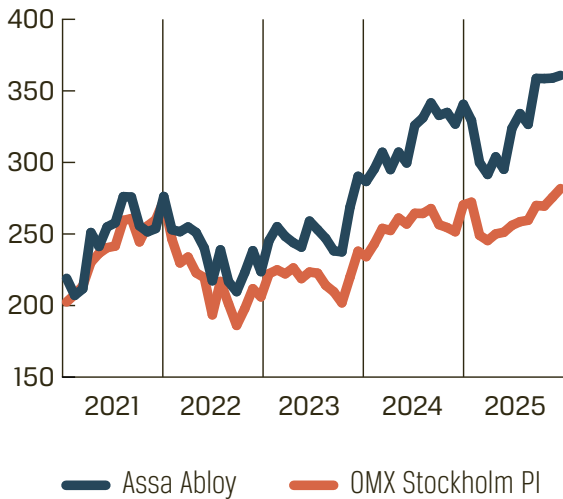


57%
(50%)

Sales and earnings



Share price growth





CTEK

CTEK, in the Swedish county of Dalarna, is an international leader in the field of battery charging solutions, mainly for vehicles.

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

Following the launch of ambitious new financial targets in May, focused initiatives were implemented during the year to enhance profitability and further develop the offering. For the full year 2025, net sales declined amid continued challenging market conditions, while margins and cash flow strengthened.

0.2%

Percentage of Latour's net asset value

Chairman of the Board:

Johan Menckel

President and CEO:

Henrik Fagrenius

Board members connected to Latour:

Björn Lenander, Johan Menckel

ctek.se



KPIs

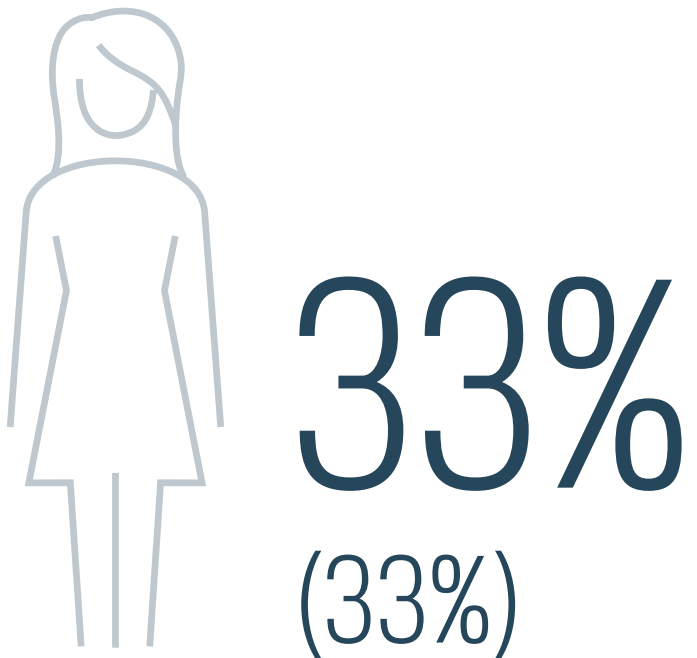
	Full year 2025	Full year 2024
Net sales (SEK m)	832	914
Operating profit ¹⁾ (SEK m)	95	90
Operating margin ¹⁾ (%)	11.4	9.8
Earnings per share (SEK)	0.38	-0.60
Dividend per share ²⁾ (SEK)	0	0
Market value at 31 December (SEK m)	886	973

¹⁾ Adjusted EBITA
²⁾ Proposed dividend for 2025

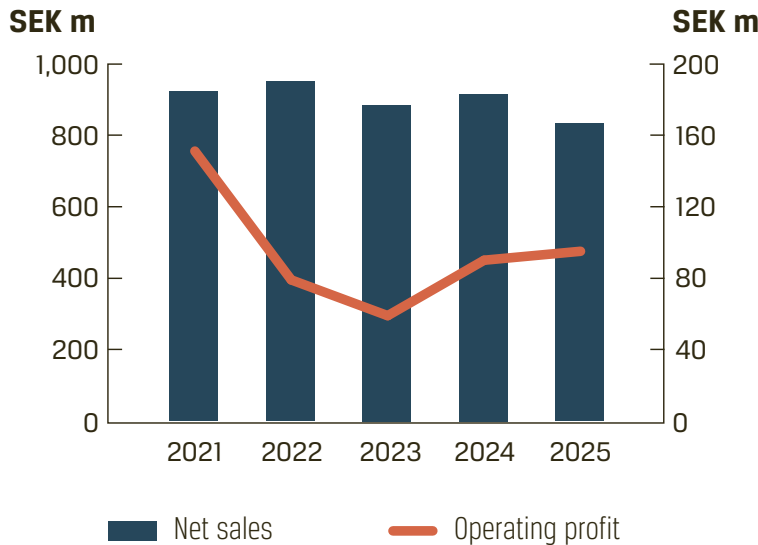
Principal owners at 31 December 2025

	% of shares	% of voting rights
Investment AB Latour	35.3	35.3
AP4 Fund	9.7	9.7
Skirner AB	6.6	6.6
Försäkrings AB Avanza Pension	5.9	5.9
SEB Life International Assurance	2.1	2.1
Other shareholders	40.4	40.4
Repurchased shares	-	-
TOTAL	100.0	100.0

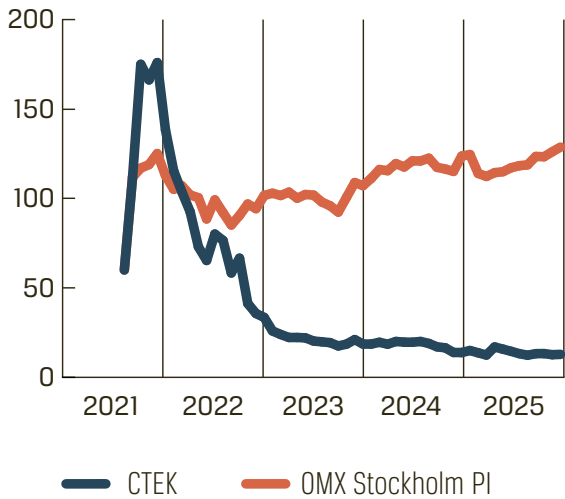
Percentage female board members



Sales and earnings



Share price growth





FAGERHULT GROUP

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

FAGERHULT GROUP DESIGNS AND manufactures innovative and energy-efficient lighting solutions for professional settings under 13 brands in four business areas – Collection, Premium, Professional and Infrastructure. Operations are conducted locally through the company's strong brands. Sales also take place via agents and distributors to more than 40 markets.

Continued weakness in new construction across Europe contributed to a slight decline in order intake and net sales in 2025. The Group's focus on efficiency improvements, enhanced sales initiatives, and an increased share of renovation projects resulted in a strong finish to the year and improved profitability in the second half. Two acquisitions were made, one in Sweden and one in France.

3%

Percentage of Latour's net asset value

Chairman of the Board:

Jan Svensson

President and CEO:

Bodil Sonesson

Board members connected to Latour:

Eric Douglas, Jan Svensson, Heléne Mellquist

fagerhultgroup.com



KPIs

	Full year 2025	Full year 2024
Net sales (SEK m)	7,891	8,305
Operating profit ¹⁾ (SEK m)	607	741
Operating margin ¹⁾ (%)	7.7	8.9
Earnings per share (SEK)	1.80	2.01
Dividend per share ²⁾ (SEK)	1.10	1.40
Market value at 31 December (SEK m)	7,362	9,586

¹⁾ EBIT
²⁾ Proposed dividend for 2025

Principal owners at 31 December 2025

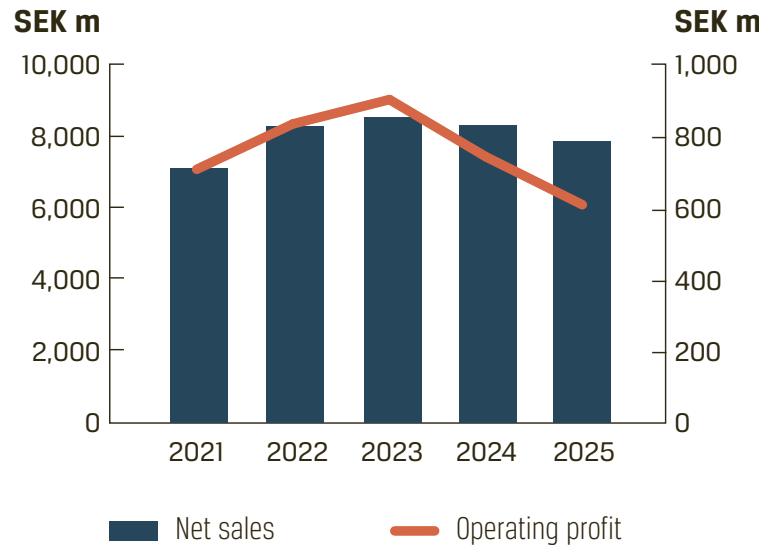
	% of shares	% of voting rights
Investment AB Latour	47.8	48.0
AP4	8.5	8.5
Nordea Funds	6.5	6.5
AP3 Fund	3.2	3.2
Alcur Fonder	2.6	2.6
Other shareholders	31.0	31.2
Repurchased shares	0.5	–
TOTAL	100.0	100.0

Percentage female board members

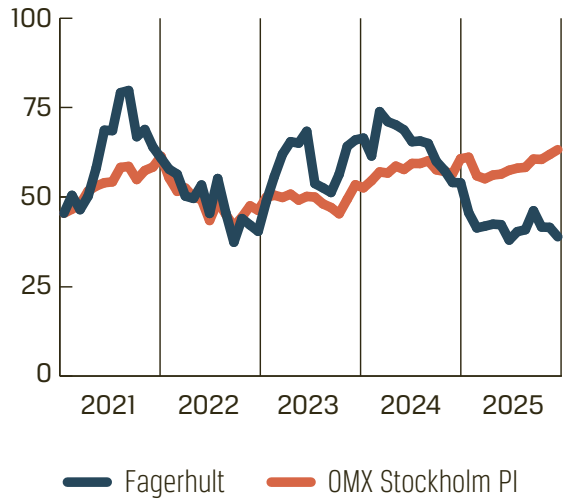


50%
(57%)

Sales and earnings



Share price growth





HMS NETWORKS

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

HMS STANDS FOR Hardware Meets Software™. Over 90 per cent of the company's sales are generated outside Sweden, across approximately 70 countries. Its head office is in Halmstad and it has offices in 20 countries. HMS supplies the market with industrial communication solutions under the Anybus®, Ewon®, Ixxat®, Intesis®, Owasys®, N-Tron®, Red Lion® and PEAK-System® brands. The products enable industrial devices to communicate with their surroundings.

Strong demand for the company's solutions supported robust organic order growth and significantly improved profitability. New financial targets were launched and, at year-end, agreements were signed for the acquisition of strategic assets in industrial communications, strengthening the company's presence in North America.

4%

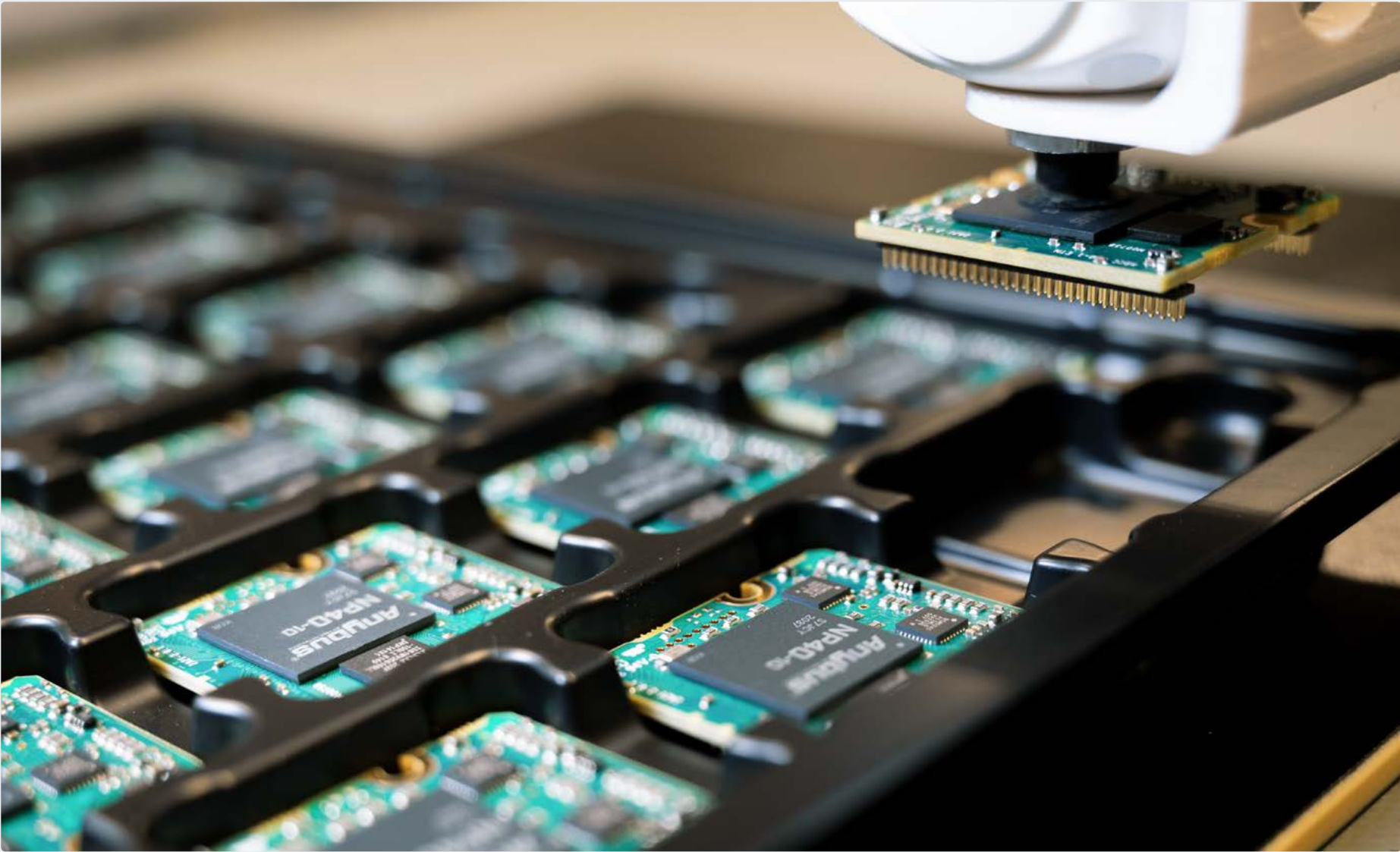
Percentage of Latour's net asset value

Chairman of the Board:
Charlotte Brogren

President and CEO:
Staffan Dahlström

Board members connected to Latour:
Anders Mörck

hms.se



KPIs

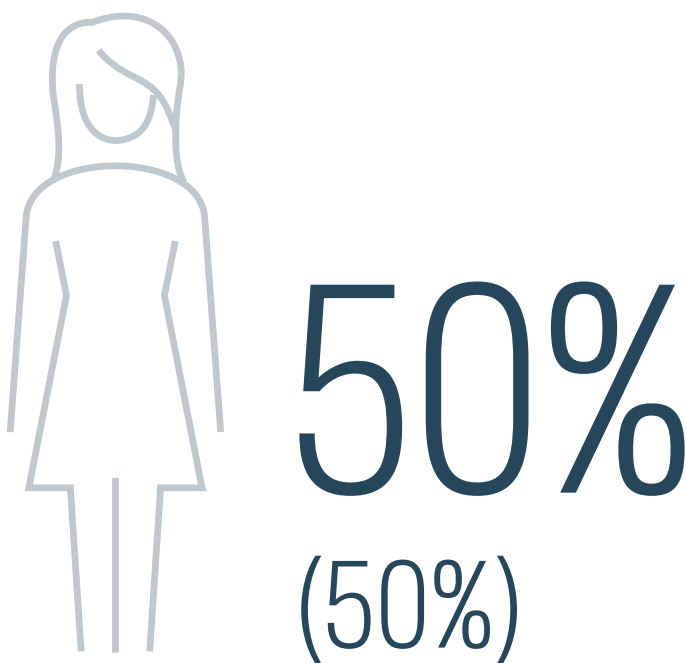
	Full year 2025	Full year 2024
Net sales (SEK m)	3,577	3,059
Operating profit ¹⁾ (SEK m)	911	665
Operating margin ¹⁾ (%)	25.5	21.7
Earnings per share (SEK)	8.66	6.35
Dividend per share ²⁾ (SEK)	4.80	–
Market value at 31 December (SEK m)	21,084	21,828

¹⁾ Adjusted EBIT
²⁾ Proposed dividend for 2025

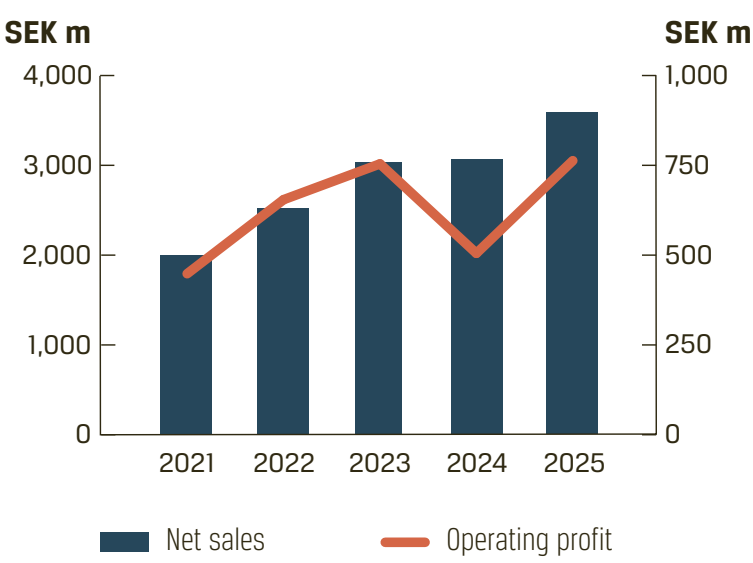
Principal owners at 31 December 2025

	% of shares	% of voting rights
Investment AB Latour	25.9	25.9
Staffan Dahlström with companies	12.1	12.2
AMF Fonder	7.3	7.3
SEB Investment Management AB	6.8	6.9
API Fund	6.6	6.6
Other shareholders	41.0	41.1
Repurchased shares	0.3	–
TOTAL	100.0	100.0

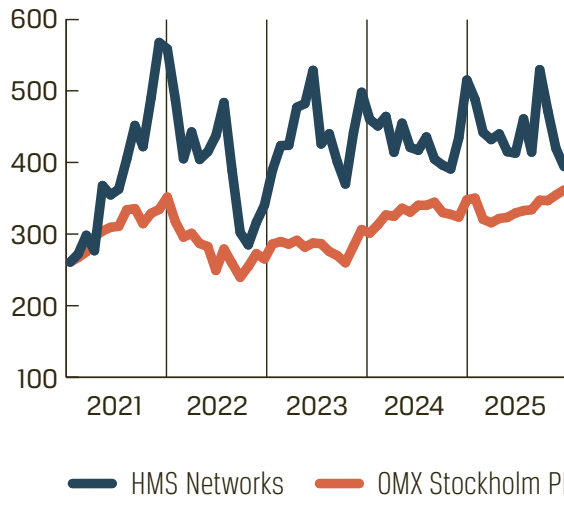
Percentage female board members



Sales and earnings



Share price growth



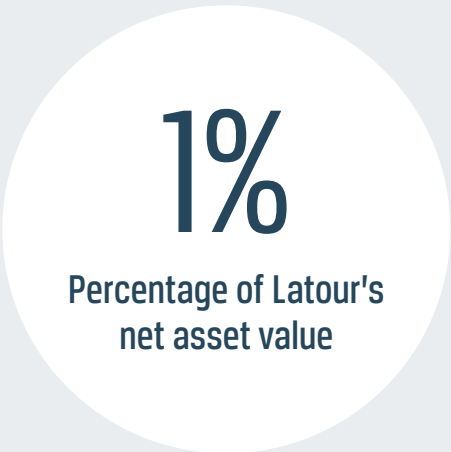


NEDERMAN

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

NEDERMAN'S SOLUTIONS protect people, production and the environment from the harmful effects of industrial processes. The portfolio includes individual products, complete future-proof IIoT solutions, planning, installation, commissioning and service. The company conducts sales in over 50 markets through its own sales organisation, agents and distributors.

In a market that remained cautious, Nederman reported stable order intake, net sales and profitability. The year was characterised by increased exposure to structurally growing industries and a continued high level of investment in production, logistics and innovation. One acquisition was completed in Spain.



Chairman of the Board:
Johan Menckel

President and CEO:
Sven Kristensson

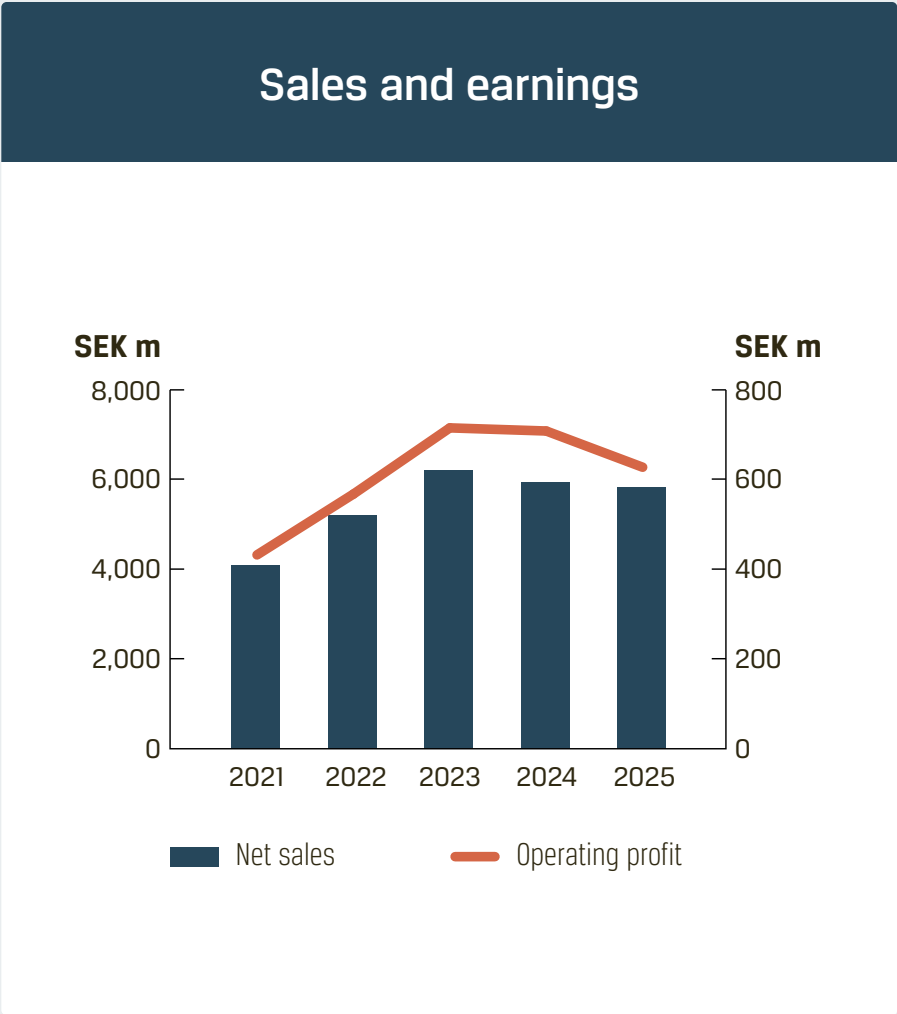
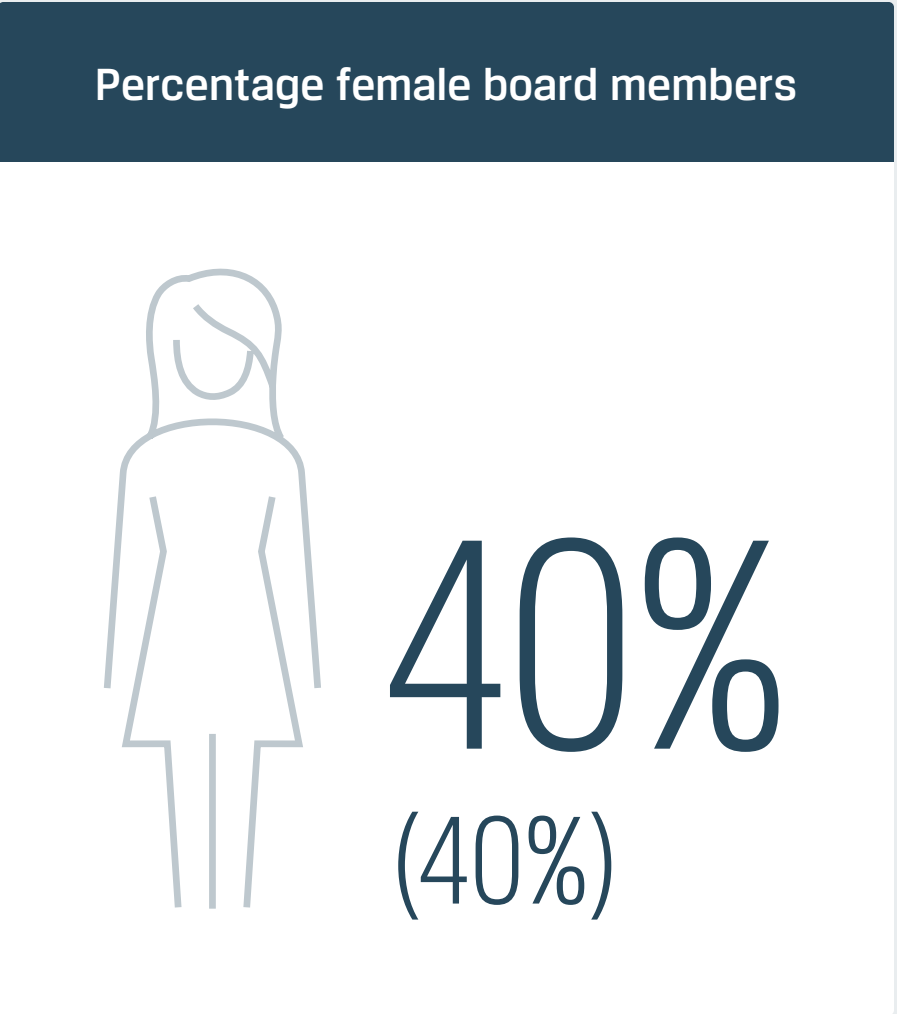
Board members connected to Latour:
Johan Menckel

nederman.se



KPIs		
	Full year 2025	Full year 2024
Net sales (SEK m)	5,783	5,900
Operating profit ¹⁾ (SEK m)	627	708
Operating margin ¹⁾ (%)	10.8	12.0
Earnings per share (SEK)	7.8	9.83
Dividend per share ²⁾ (SEK)	4.00	4.00
Market value at 31 December (SEK m)	5,961	7,627
¹⁾ Adjusted EBITA ²⁾ Proposed dividend for 2025		

Principal owners at 31 December 2025		
	% of shares	% of voting rights
Investment AB Latour	30.0	30.0
Neudi Kapital AB	10.0	10.0
IF Skadeförsäkring	9.9	9.9
Cliens Småbolag	5.8	5.8
AP4	5.7	5.7
Other shareholders	38.4	38.5
Repurchased shares	0.2	-
TOTAL	100.0	100.0



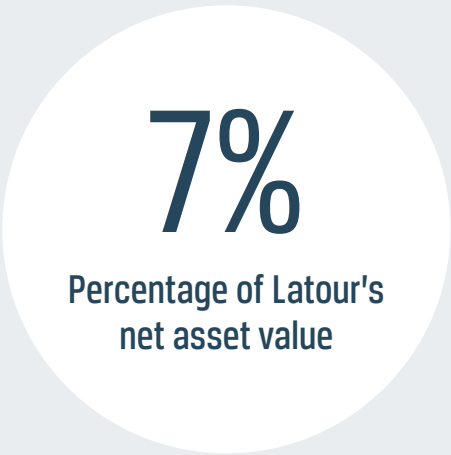


SECURITAS

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

SECURITAS IS THE second-largest provider of security services in the world, with a presence in 44 markets and an offering ranging from surveillance to technical security. Together with approximately 322,000 employees, the company creates sustainable value for its customers by protecting what matters most to them – their people and assets.

All business segments contributed to solid organic growth, improved profitability, and strong cash flow during the year. The operating margin target of 8 per cent was achieved in the second half of the year.

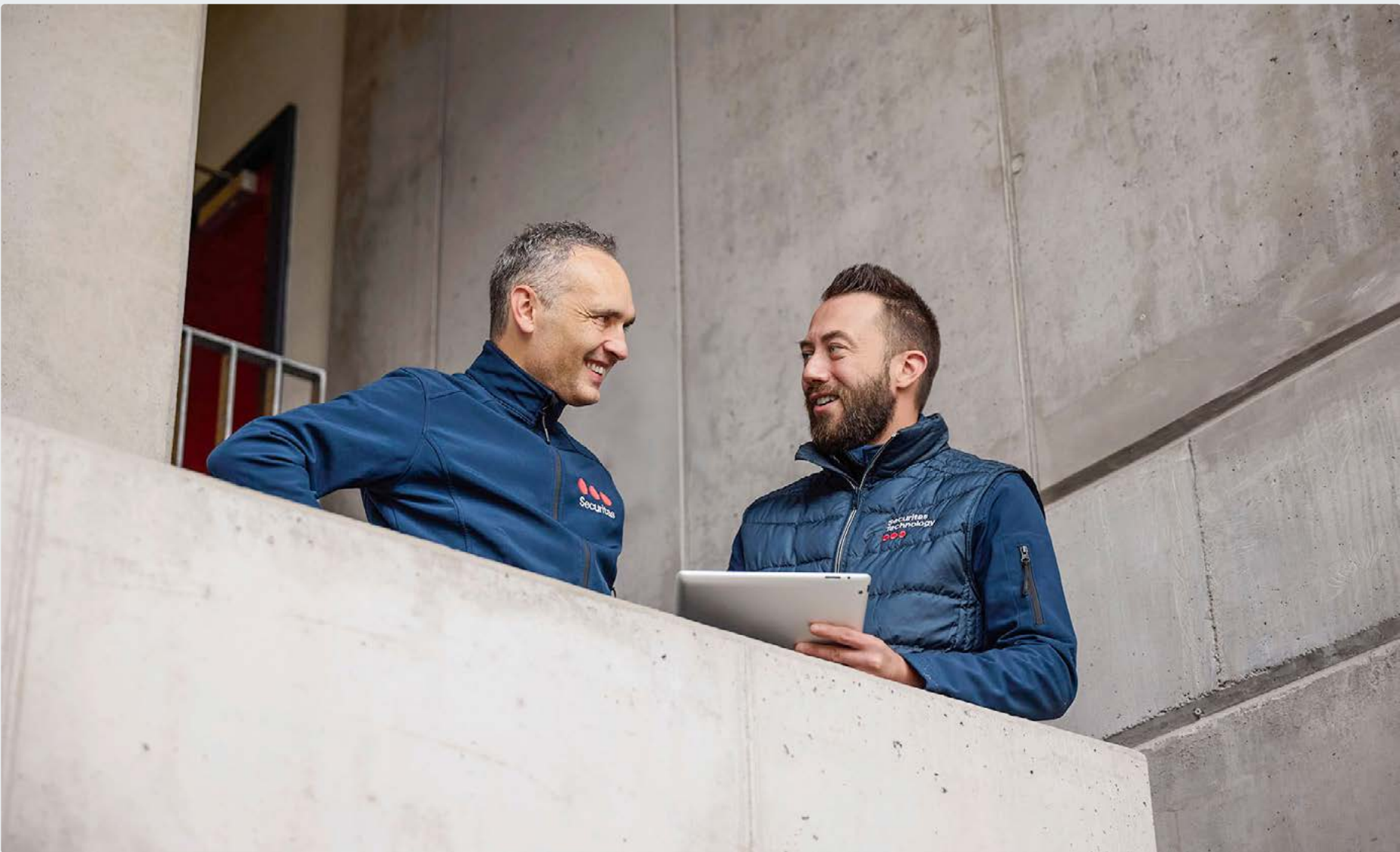


Chairman of the Board:
Jan Svensson

President and CEO:
Magnus Ahlqvist

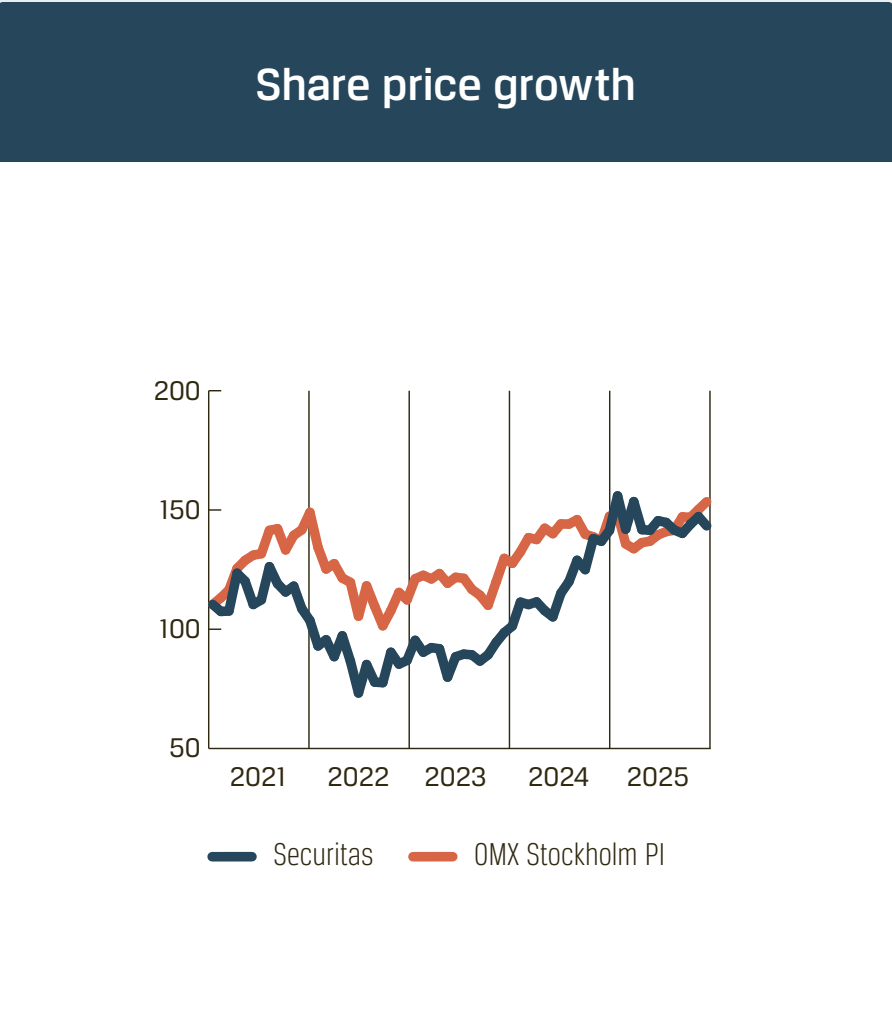
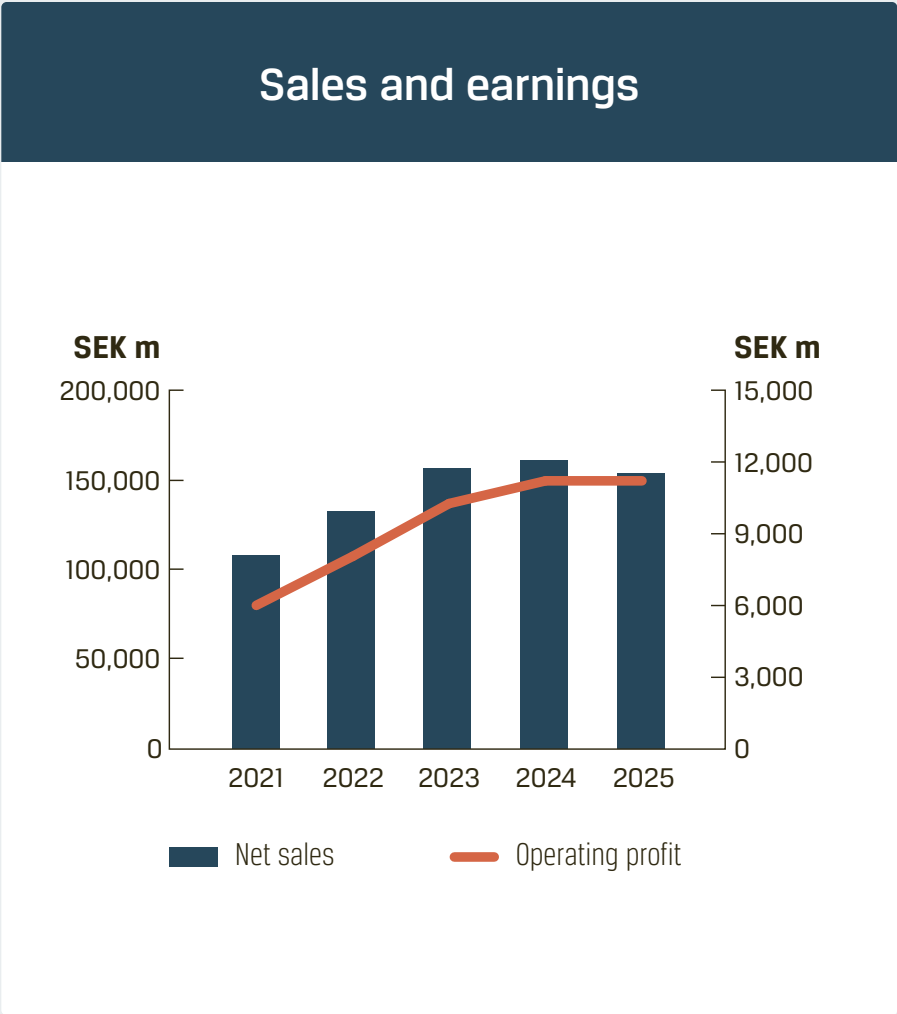
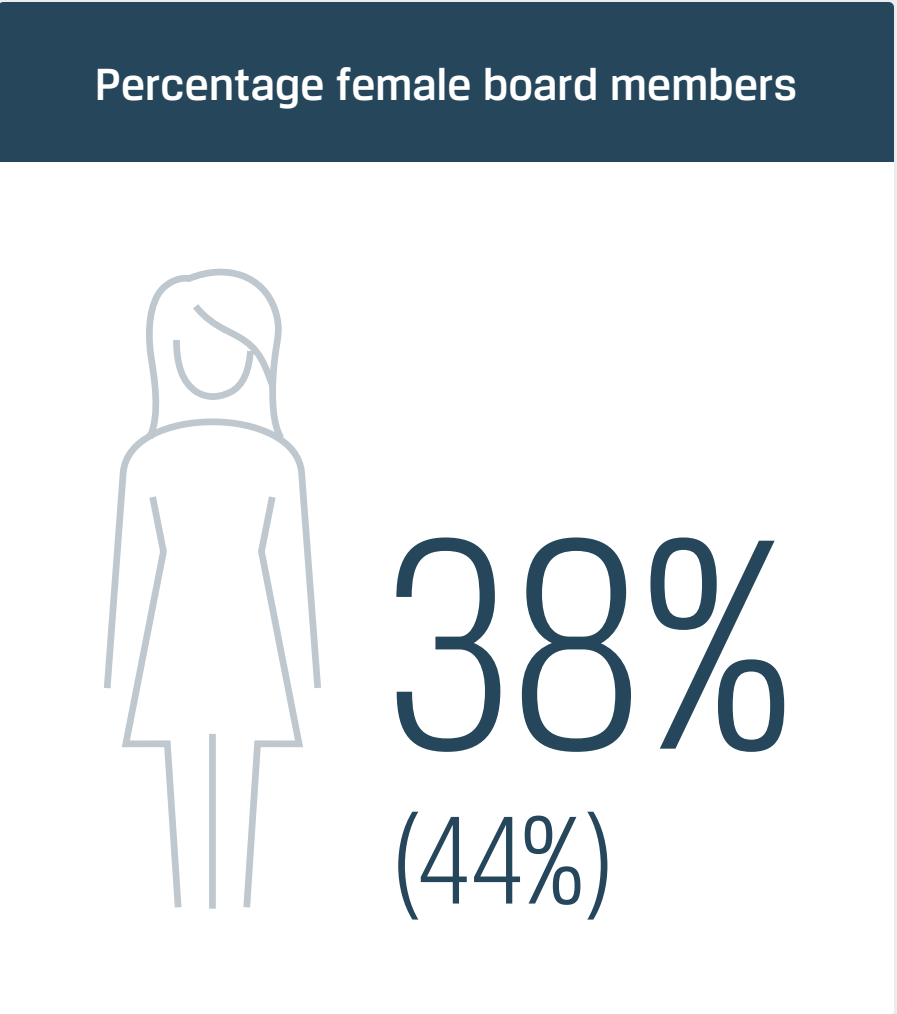
Board members connected to Latour:
Jan Svensson, Johan Menckel

securitas.com



KPIs		
	Full year 2025	Full year 2024
Net sales (SEK m)	155,113	161,291
Operating profit ¹⁾ (SEK m)	11,493	11,200
Operating margin ¹⁾ (%)	7.4	6.9
Earnings per share (SEK)	11.55	10.81
Dividend per share ²⁾ (SEK)	5.30	4.50
Market value at 31 December (SEK m)	120,021	78,497
¹⁾ EBIT ²⁾ Proposed dividend for 2025		

Principal owners at 31 December 2025		
	% of shares	% of voting rights
Investment AB Latour	10.9	29.6
Melker Schörling AB	5.0	11.3
BlackRock	4.6	3.2
SEB Funds	4.2	3.0
Vanguard	3.7	2.6
Other shareholders	71.6	50.3
Repurchased shares	0.1	–
TOTAL	100.0	100.0



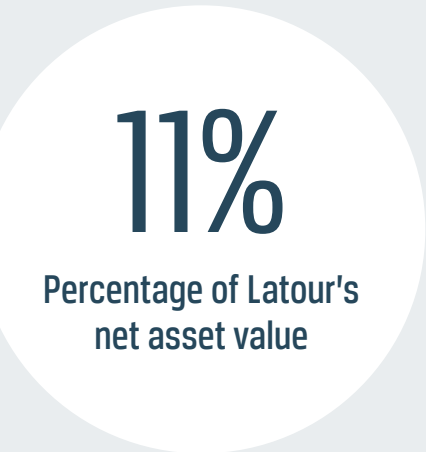


SWECO

Sweco plans and designs sustainable communities and cities of tomorrow.

SWECO IS EUROPE'S leading engineering and architecture consultancy. Drawing on the combined expertise of 23,000 architects, engineers and other specialists, Sweco partners with its clients to enable the green transition, maximise the potential of digitalisation and strengthen societal resilience.

Sweco navigated a mixed market environment effectively in 2025, reinforcing its position in core segments while capitalising on new growth opportunities. This resulted in higher sales, a stable order backlog and improved margins. Acquisition activity was high, with 13 acquisitions completed representing combined annual net sales of approximately SEK 2.1 billion.



Chairman of the Board:
Johan Nordström

President and CEO:
Åsa Bergman

Board members connected to Latour:
Johan Nordström, Johan Hjertonsson

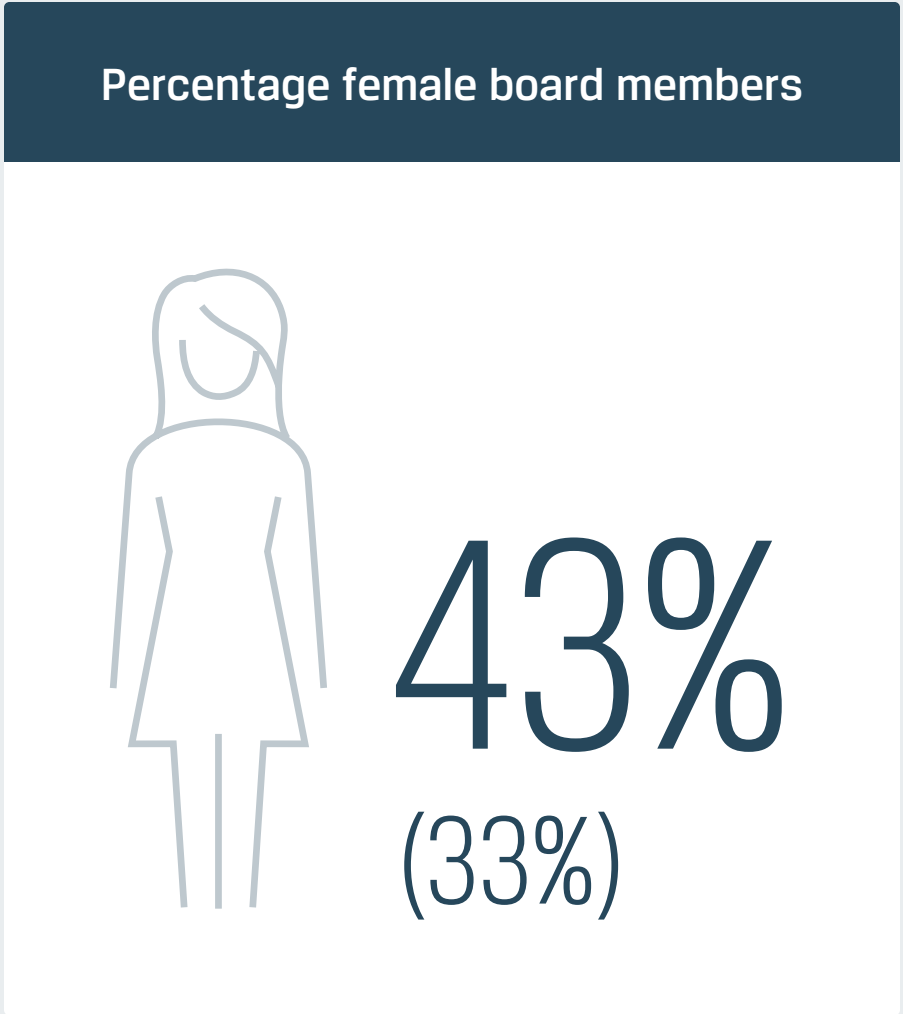
swecogroup.com



KPIs	Full year 2025	Full year 2024
Net sales (SEK m)	31,586	30,676
Operating profit ¹⁾ (SEK m)	3,332	3,076
Operating margin ¹⁾ (%)	10.5	10.0
Earnings per share (SEK)	6.18	5.76
Dividend per share ²⁾ (SEK)	3.70	3.30
Market value at 31 December (SEK m)	54,815	59,828

¹⁾ Adjusted EBITA
²⁾ Proposed dividend for 2025

Principal owners at 31 December 2025	% of shares	% of voting rights
Nordström family with companies	13.9	34.0
Investment AB Latour	26.9	21.1
Foundation for Technical Scientific Research in memory of J. Gust. Rochert	1.7	9.4
Swedbank Robur Funds	5.7	3.3
SEB Funds	4.8	2.7
Other shareholders	46.3	29.6
Repurchased shares	0.7	-
TOTAL	100.0	100.0





TOMRA

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

TOMRA WAS FOUNDED IN NORWAY IN 1972. Today it has some 120,000 installations in more than 100 countries around the world, and approximately 5,800 employees. The company's products and services are offered through three business areas: TOMRA Collection, TOMRA Recycling and TOMRA Food.

Following a record year in 2024, TOMRA's performance in 2025 was impacted by a more cautious market environment, particularly within the recycling segment. Nevertheless, profitability remained strong. Continued investment in innovation, service and efficiency improvements is reinforcing the company's position in a market supported by strong long-term trends towards increased resource productivity and sustainability.

6%

Percentage of Latour's net asset value

Chairman of the Board:

Johan Hjertonsson

President and CEO:

Tove Andersen

Board members connected to Latour:

Johan Hjertonsson

tomra.com



KPIs

	Full year 2025	Full year 2024
Net sales (EUR m)	1,318	1,348
Operating profit ¹⁾ (EUR m)	174	181
Operating margin ¹⁾ (%)	13.2	13.4
Earnings per share (K)EUR	0.31	0.32
Dividend per share ²⁾ (NOK)	2.15	2.15
Market value at 31 December (SEK m)	36,839	42,097

¹⁾ Adjusted EBITA
²⁾ Proposed dividend for 2025

Principal owners at 31 December 2025

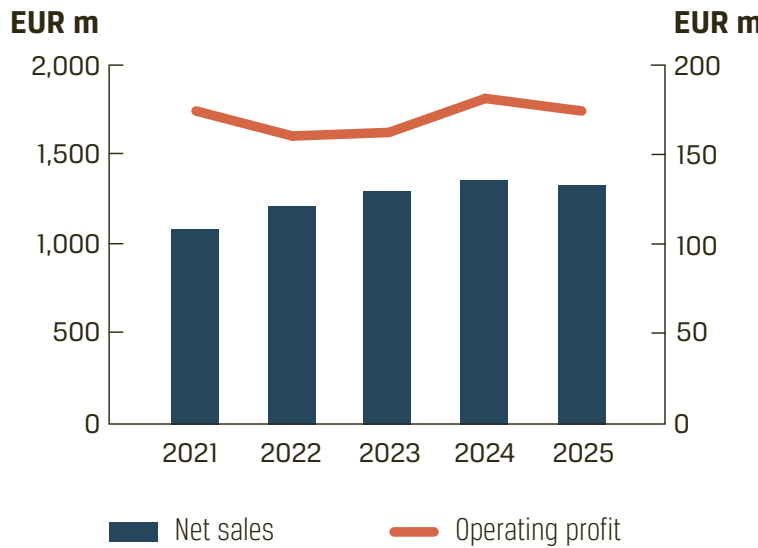
	% of shares	% of voting rights
Investment AB Latour	21.1	21.1
Folketrygdfondet	5.9	5.9
APG Asset Management N.V	5.4	5.4
Inter Long Temp Capital S.A	5.2	5.2
KIRKBI Invest A/S	3.8	3.9
Other shareholders	58.3	58.5
Repurchased shares	0.2	-
TOTAL	100.0	100.0

Percentage female board members

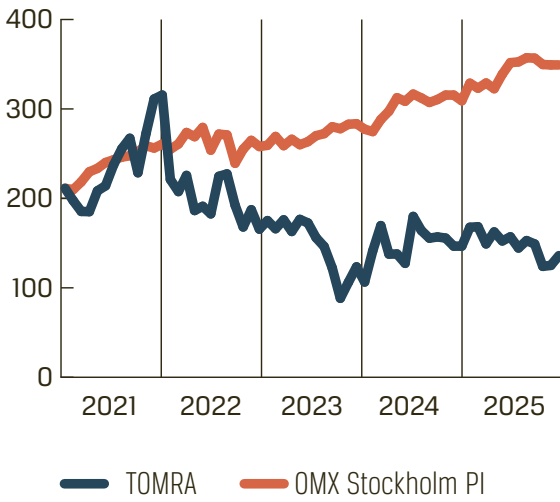


40%
(40%)

Sales and earnings



Share price growth





TROAX GROUP

Troax Group is a global market leader in safety solutions for industrial manufacturing, warehousing and storage environments.

TROAX GROUP OFFERS A comprehensive range of products and services that create safe and efficient production and warehousing flows for customers globally. With a local presence in more than 40 countries, an international sales and distribution network and a growing portfolio, Troax meets the industry's need for both advanced and standardised safety solutions.

2025 was defined to a great extent by a weak and uncertain demand environment, leading to a decline in order intake and sales. Profitability was impacted by lower volumes, restructuring initiatives and non-recurring expenses. At the same time, the group strengthened its long-term position through the strategic acquisition of three companies, alongside continued efficiency initiatives.

2%

Percentage of Latour's net asset value

Chairman of the Board:

Anders Mörrck

President and CEO:

Martin Nyström

Board members connected to Latour:

Anders Mörrck

troax.com



KPIs

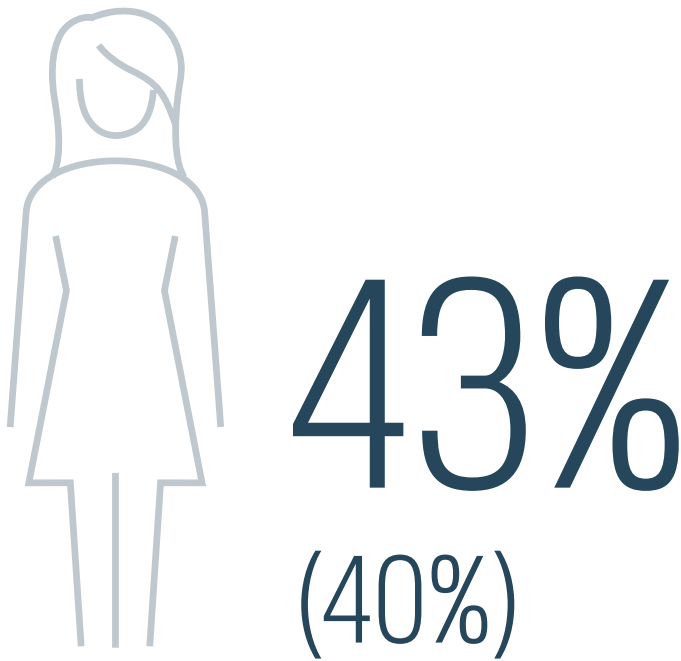
	Full year 2025	Full year 2024
Net sales (EUR m)	262	279
Operating profit ¹⁾ (EUR m)	36.3	48.2
Operating margin ¹⁾ (%)	13.8	17.3
Earnings per share (EUR)	0.23	0.52
Dividend per share ²⁾ (EUR)	0.24	0.34
Market value at 31 December (SEK m)	8,940	13,500

¹⁾ EBITA
²⁾ Proposed dividend for 2025

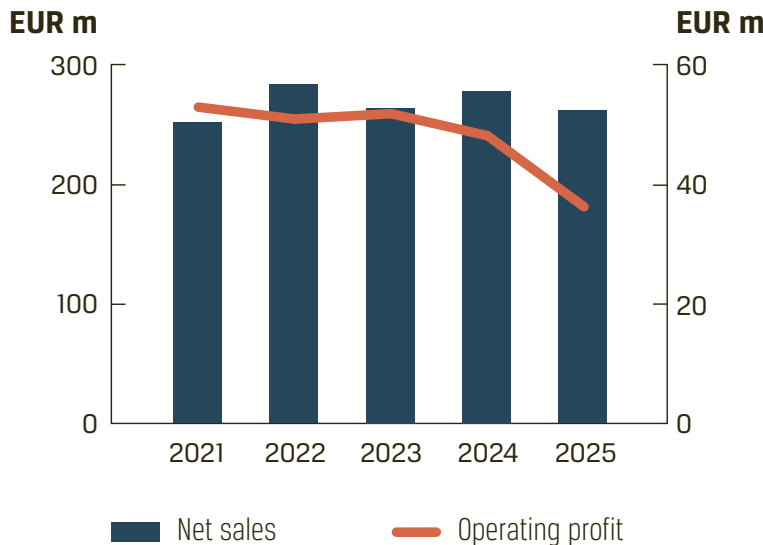
Principal owners at 31 December 2025

	% of shares	% of voting rights
Investment AB Latour	30.1	30.2
Thomas Widstrand	5.8	5.8
AMF Aktiefond Sverige	4.4	4.4
AMF Aktiefond Småbolag	3.6	3.6
Svolder	1.7	1.7
Other shareholders	54.1	54.3
Repurchased shares	0.3	-
TOTAL	100.0	100.0

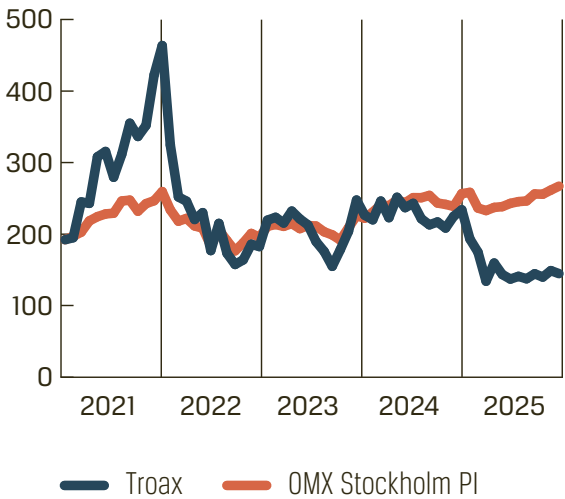
Percentage female board members



Sales and earnings



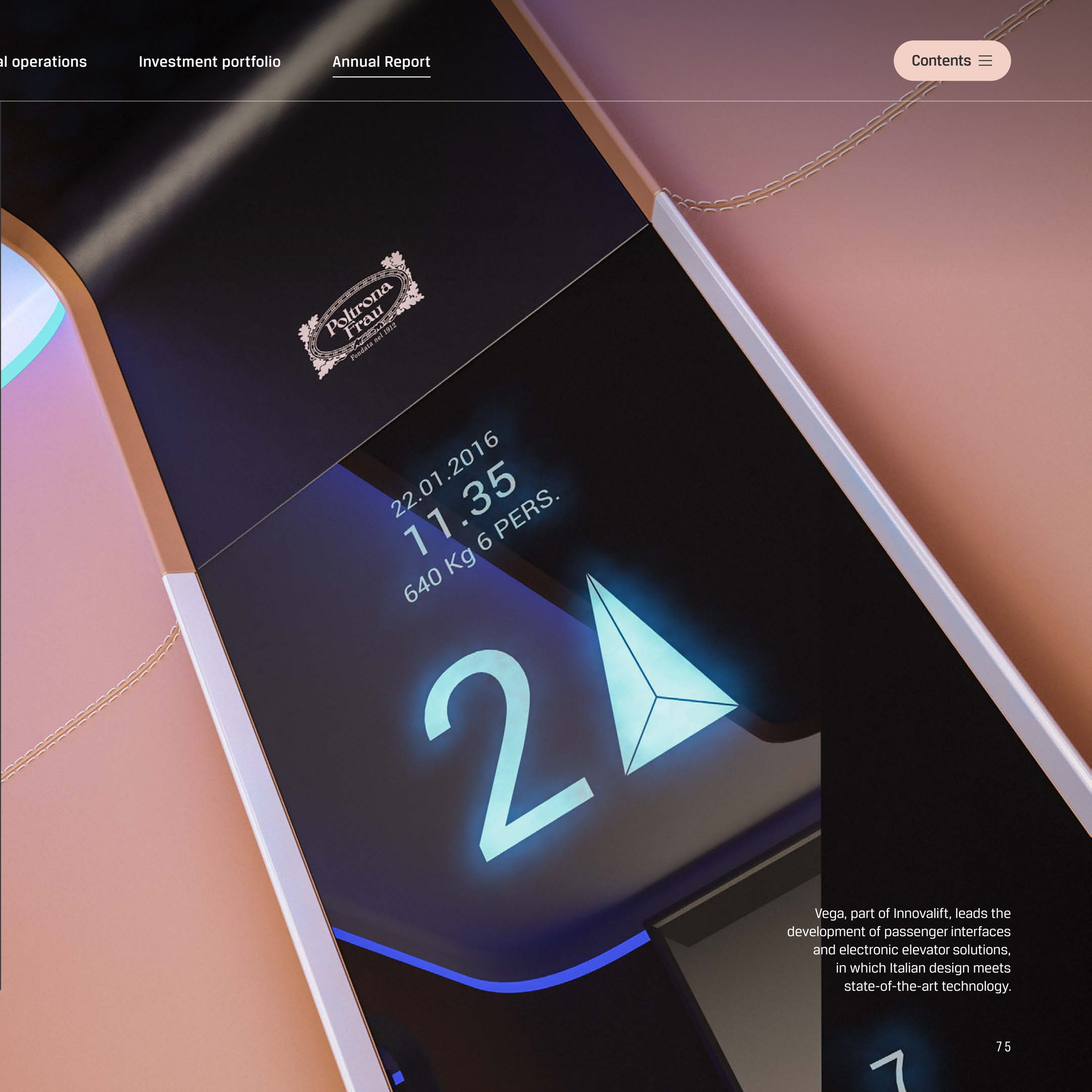
Share price growth





ANNUAL REPORT 2025

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Vega, part of Innovalift, leads the development of passenger interfaces and electronic elevator solutions, in which Italian design meets state-of-the-art technology.



Directors' report

The Group

INVESTMENT AB LATOUR is a mixed investment company. Latour's investments mainly consist of a wholly-owned industrial operation grouped into seven business areas and an investment portfolio containing ten holdings in which Latour is the principal owner or one of the principal owners. At 31 December 2025, the market value of the investment portfolio was SEK 88 billion. In addition to the above two operational branches, Latour has an investment area that focuses on sustainability-oriented growth companies, Latour Future Solutions, as well as a small portfolio of part-owned holdings.

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

Changes to industrial operations

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

Seven significant acquisitions were made and two businesses were divested in the business areas in 2025. In addition, an agreement was signed for one acquisition, which was completed in January 2026. Taken together, the acquisitions add more than SEK 1,800 m in turnover, SEK 1,564 m of which is included in 2025 net sales. Divestments completed during the year reduce annual sales by approximately SEK 220 m, of which SEK 214 m is included in net sales for 2025.

The Hultafors Group business area made one acquisition during the year. On 7 January, the entire shareholding of the Danish company Lyngsøe Rainwear ApS was acquired. The company is a supplier of high-quality rainwear for professional end users and operates from its head office in Herning, Den-

mark. Lyngsøe Rainwear has some 25 employees and generates sales of approximately DKK 136 m with profitability above Latour's and Hultafors Group's other operations.

The Innovalift business area made two acquisitions during the year. On 23 January, the acquisition of the entire shareholding of Arkel, a company based in Turkey, was completed. Arkel is a manufacturer of components for elevators, for both new installations and the rapidly expanding modernisation market. The company manufactures and sells control systems, integrated drive units and a range of related electronic components for elevators. Turnover was approximately EUR 70 m and the company's key markets are Turkey, continental Europe and India. Arkel has some 410 employees and its profitability is well in line with Latour's wholly-owned industrial operations. On 3 April, Innovalift acquired the entire shareholding of Syntium Lifts, a UK company based in Kent. Syntium is a specialist distributor of lift safety products in the UK, and primarily serves the rapidly growing modernisation market. The company has a turnover in excess of GBP 2 m, exclusively to the UK and Ireland, and a profitability well in line with Latour's wholly-owned industrial operations.

The Latour Industries business area completed one acquisition, signed an agreement for one acquisition, and carried out two divestments during the year. In January, the subsidiary LSAB completed the acquisition of the entire shareholding of the German company HDS Group GmbH. The company is a manufacturer of saw blades and knives for the sawmill industry. It has 64 employees and its head office is in Remscheid, Germany. Annual turnover is approximately EUR 9 m and profitability is in line with Latour's financial targets. On 11 December, Latour Industries entered into an agreement to acquire the entire shareholding of Alstor AB and the deal was completed in January 2026. Alstor is a provider of compact forestry machinery for thinning operations and forest stewardship. The company has its head office in Dingle, Sweden. Alstor has 34

employees and annual sales of approximately SEK 190 m, with profitability in line with Latour's wholly-owned industrial operations. On 16 September, Latour Industries signed an agreement to sell its entire shareholding in the wholly-owned subsidiary Batec Mobility S.L.U. The transaction was completed in October. Batec is a manufacturer of electric and manual handbikes. It has some 40 employees and an annual revenue of approximately EUR 5 m. In December, Latour Industries sold 95 per cent of its shareholding in the wholly-owned subsidiary AAT Alber Antriebstechnik GmbH. AAT is a manufacturer of mobility products primarily for manual wheelchairs for the European market, and generates an annual turnover in the region of EUR 15 m. With the divestments of Batec and AAT, Latour Industries exited the Mobility business unit.

The Nord-Lock Group business area made one acquisition during the year. On 1 July, 75 per cent of the shares of the UK company Energy Bolting Limited were acquired. The company is a speciality manufacturer of bolts and nuts, mainly for customers that require high standards of quality, traceability and certification. The company has an annual revenue exceeding GBP 7 m, with profitability well above Latour's wholly-owned industrial operations.

The Swegon business area made two acquisitions during the year. In early January, the acquisition of the entire shareholding of the German company Howatherm Klimatechnik GmbH was completed. Howatherm is a manufacturer of air handling units mainly for the German market, with a smaller subsidiary in Luxembourg for sales within the Benelux region. The company has 170 employees and generates a turnover of approximately EUR 30 m. Its head office is located in Brücken, Germany. On 14 February, Swegon acquired the entire shareholding of American Geothermal, a US manufacturer of heating and cooling solutions for both the concrete industry and commercial buildings. American Geothermal has 40 employees and its head office is in Murfreesboro, Tennessee.

Turnover is approximately USD 17 m. The acquisition strengthens Swegon's presence in the North American market.

See Note 43 for more information on company acquisitions.

Changes to the investment portfolio

In February, 31,859 Class B shares in ASSA ABLOY were sold through the exercise of call options. In February, Latour increased its ownership stake in CTEK from 33.5 to 35.3 per cent of the voting rights through the acquisition of 1,275,000 shares.

Changes in Latour Future Solutions and in other holdings

During the year, Latour Future Solutions made an investment with its acquisition of a minority interest in NOAQ Flood Protection AB (NOAQ), a manufacturer of mobile flood barriers that provide rapid and cost-effective protection against flooding.

Intangible key resources

Latour's value creation is fundamentally driven by intangible key resources, including its collective expertise, decentralised corporate culture, strong customer relationships and established brands, as well as efficient processes and IT systems that support its operations. These resources are integral to the business model, enabling innovation, tailored customer solutions, operational excellence and long-term value chain relationships.

In accordance with Chapter 6, Section 1 b of the Swedish Annual Accounts Act and the ESRS framework, Latour considers these resources to be of strategic importance. They influence both financial performance and the company's material sustainability matters, including ESRS S1, which relates to its own workforce. The development and safeguarding of these intangible resources are supported by structured processes covering skills provision, culture and leadership, information security, and continuous improvement.



» Directors' Report cont.

Results and financial position

The Group’s profit after financial items was SEK 5,746 m (7,005 m). Profit after tax was SEK 4,947 m (6,200 m), which is equivalent to SEK 7.69 (9.65) per share. Accounting impairments and reversals of impairments of shares in associates had a net impact of SEK –387 m (661 m) on the results. Capital losses arising on the disposal of subsidiaries within Latour Industries had an impact of SEK –224 m (0 m).

The Group’s reported cash flow was SEK –133 m (618 m). The Group’s cash in hand and liquid investments reached SEK 2,590 m (2,960 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 17,498 m (14,854 m). The Group’s net debt was SEK 16,751 m (14,021 m). Net debt, excluding lease liabilities, was SEK 14,980 m (12,292 m). The equity ratio was 81 (83) per cent calculated on reported equity in relation to total assets, including undisclosed surpluses in associated companies.

For further information, see the ten-year overview on page 167.

Investments

During the period, SEK 739 m (523 m) was invested in property, plant and equipment, of which SEK 443 m (356 m) was machinery and equipment and SEK 296 m (167 m) was buildings. Fixed assets in newly acquired companies account for SEK 211 m (44 m) of investments for the year.

Parent company profit

Parent company profit after financial items was SEK 2,943 m (2,213 m). Parent company equity ratio was 45 (47) per cent.

The Latour share

Not including repurchased shares, the number of shares outstanding at 31 December 2025 was 639,318,250. At the end of the period, Latour held 521,750 repurchased class B shares.

The 2021 option plan expired in 2025. No options were exercised for the subscription of shares or redeemed. At 31 December 2025, the number of call options issued to senior executives was 2,013,500, which give the right to purchase the same number of shares. 410,000 of the call options were issued during the year in accordance with the mandate granted by shareholders at the 2025 Annual General Meeting on market-related terms. The allocation of issued shares is 47,586,360 class A shares and 592,253,640 class B shares.

See pages 29 and 30 and Note 33 for more share information.

Personnel

The average number of employees in the Group was 10,116 (8,945). Of these, 7,766 (6,628) were employed abroad. See Note 10 for information on salaries and remuneration and a breakdown of employee numbers.

Currency exposure

The subsidiaries’ sales and purchases in foreign currencies are balanced through the Group’s joint finance function. At the balance sheet date, sales covered by forward exchange contracts totalled SEK 1,130 m. Forward-hedged currency purchases amounted to SEK 615 m, not including hedging through currency clauses in major import deals. There is a relatively good balance between purchases and sales in foreign currencies, with the exception of net sales in NOK, GBP and EUR and net purchases in USD.

See Note 32 for further information.

Risks in industrial operations

As an owner of diversified industrial operations and an investment portfolio with ten holdings, Latour automatically has a relatively good diversification of risks. The Group has customers in a range of industries with a preponderance in the construction industry. Sales in the construction industry are well

balanced across the new build sector and the repairs and maintenance sector. Moreover, there is a good geographic spread and a relatively even balance between commercial, public and residential properties. The Board conducts an annual, structured risk analysis, including sustainability-related risks and opportunities, to assess and evaluate Latour’s risk exposure. Further information about risk management can be found on pages 159–161 of the Corporate Governance Statement.

Financial risks

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

Related party transactions

Other than dividend payments, there have been no transactions with related parties that have materially affected the financial position or performance of the Group.

Board activities

Latour’s Board of Directors comprises nine members, including the Chief Executive Officer. There are no deputies. All members are elected for a one-year term. Except for the Chief Executive Officer, no members have an operational role in the Group. The secretary of the Board is the Chief Financial Officer of the Group. Johan Nordström was elected Chairman of the Board by the 2025 Annual General Meeting.

Members of the Board represent 79 per cent of the company’s voting power and 75 per cent of its share capital. Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations. They are therefore not represented in the investment company’s board.

Each year, the Board of Directors establishes written rules of procedure that regulate the Board’s meetings, the business of these meetings, the division of responsibilities among Board

members and the Chief Executive Officer and certain other matters. The Board issues instructions for the Chief Executive Officer that regulate his work tasks and reporting obligation to the Board of Directors.

In the current operating period to date, the Board has conducted four regular meetings in addition to its inaugural meeting and one extraordinary session. There was full attendance at all Board meetings, with the exception of one which one member was unable to attend. The company’s auditor attended two of the meetings and reported on the audit findings.

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

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

The Corporate Governance Statement is presented on pages 159–161 and 163.

Guidelines for remuneration to senior executives

The following guidelines were approved at the 2025 Annual General Meeting: Remuneration to the Chief Executive Officer and other senior executives consists of basic salary, variable remuneration and pension. Other senior executives refer to other senior executives who are part of the parent company’s management team, as well as business area managers. Variable remuneration is based on the achievement of targets and can amount to 0–100 per cent of the basic salary. To promote a long-term perspective, the Board may decide on compensation, in addition to the annual variable remuneration, related to the long-term development of the business area’s value over a period of three years, capped at one-third of the basic salary per year over a three-year period.



➤ Directors' Report cont.

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

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

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

Environmental impact

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

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

Russia's invasion of Ukraine

Russia’s invasion of Ukraine is affecting Latour’s operations to a limited extent. No Russian companies are included in the Group and there are no sales to customers in Russia. The Group

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

US trade tariffs

Latour sees no material financial impact from the US trade tariffs. The industrial operations’ total US sales are 11 per cent, with exports to the USA accounting for approximately 9 per cent of that. The business areas that have slightly more trade exposure to the USA are Caljan, Hultafors Group, REAC within Latour Industries and Nord-Lock Group. The strategy is to pass any costs incurred as a result of tariffs on to customers as much as possible.

Proposed dividends and allocation of profits

The Board of Directors proposes that the Annual General Meeting approve an increase in the ordinary dividend to SEK 5.10 (4.60) per share, which in absolute terms equates to a dividend of SEK 3,261 m. The Board’s proposal for the allocation of profits is presented in full on page 153.

Outlook for 2026

2025 was marked by global turbulence and volatile markets. Although order intake has remained at a good level despite prevailing conditions, there are variations across regions and sectors. The general consensus is that the economic situation will remain uncertain in the first part of 2026 at least. Considering the prevailing economic and market backdrop, the conditions look good for Latour’s operations to continue growing profitably over the long term and for us to further advance our positions, although no forecast is being provided for 2026.



SUSTAINABILITY REPORT

ESRS 2 General Disclosures

This report contains a sustainability statement and has been prepared with reference to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Basis for preparation and accounting policies

General basis

BP–1

The sustainability report has been prepared on a consolidated basis like the financial statements and includes the parent company and the wholly-owned operations. It covers our own operations as well as upstream and downstream value chains.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability report.

As the European Commission has not yet formally adopted the digital taxonomies for ESRS and Article 8, the sustainability report has not been digitally tagged in the European Single Electronic Format (ESEF).

Changes for the year

BP–2

This is the first year that Latour has prepared its mandatory sustainability report in full compliance with the Corporate Sustainability Reporting Directive (CSRD). While previous year

disclosures were ESRS-inspired, this year’s report incorporates expanded reporting requirements, notably the new taxonomy disclosure tables mandated by the latest Delegated Act.

Sustainability governance

Roles and responsibilities

GOV–1

The Board of Directors has overall responsibility for sustainability-related matters (ESG) and has delegated authority to the CEO. The Board receives regular updates on ESG from the CEO and has endorsed this report, including the selection of material topics in it.

Latour’s Board of Directors consists of nine members, including the CEO. Five members are men and four are women (44 per cent female members). All members, except the CEO, are independent of the company and the company management (89 per cent independent non-executive members). The Board has extensive experience of industrial global companies and has knowledge of the sustainability-related matters that are important to Latour. Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations.

They are therefore not represented in the investment company’s board.

Latour’s Group management team consists of four members, including the CEO. Three of the members are men and one is a woman (25 per cent female management team members). Group management is responsible for setting Latour’s objectives, monitoring progress and the governing policies that address Latour’s material impacts, risks and opportunities. Members of the management team are continuously updated with sustainability-related information and regulatory developments.

Sustainability governance process

GOV–2

The wholly-owned operations are divided into seven business areas. The business area managers are accountable for implementing Latour’s sustainability management within their respective business areas. Reporting occurs through a combination of monthly updates to Group management and regular presentations to each business area’s board, where sustainability is a standing agenda item and a deep dive once a year. Each business area possesses expertise on sustainability matters specific to its industry and the geographic regions in which it operates.

A central organisation within Latour consolidates the sustainability-related data reported by the business areas via a shared digital reporting system and provides quarterly reports outlining progress and developments. This central organisation is responsible for reporting to Group management and for communicating and facilitating the implementation of the governing policies that address Latour’s material impacts, risks and opportunities to the business areas.

ESG in incentive schemes

GOV–3

Latour’s sustainability strategy is built on the premise that the board of directors in each business area plays a pivotal role in setting demands and driving further sustainable development. One of Latour’s minimum requirements is that all of Latour’s holdings incorporate non-financial criteria into the CEO’s annual bonus targets, with the specifics of these targets varying between holdings.

In 2025, non-financial criteria accounted for 10 per cent of the bonus outcome for all CEOs in the wholly-owned business areas. In most of the business areas, non-financial criteria have also been implemented at additional levels within their own organisations.



Sustainability report cont.

Due diligence of sustainability processes

GOV-4

Core elements of due diligence	Items in the sustainability report	Page
a) Embedding due diligence in governance, strategy and business model.	ESRS 2 GOV-2	79
	ESRS 2 GOV-3	79
	ESRS 2 SBM-3-EI	82
	ESRS 2 SBM-3-SI	92
	ESRS 2 SBM-3-GI	96
b) Engaging with affected stakeholders at all key stages of due diligence.	ESRS 2 GOV-2	79
	ESRS 2 SBM-2	80
	ESRS 2 IRO-1	81
	ESRS 2 MDR-P, EI-2	83
	ESRS 2 MDR-P, SI-1	92
	ESRS 2 MDR-P, GI-1	96
c) Identifying and addressing adverse impacts.	ESRS 2 IRO-1	81
	ESRS 2 SBM-3-EI	82
	ESRS 2 SBM-3-SI	92
	ESRS 2 SBM-3-GI	96
d) Taking actions to address those adverse impacts.	ESRS 2 MDR-A, EI-3-6	83-85
	ESRS 2 MDR-A, SI-4-9	92-95
e) Tracking effectiveness of these efforts and communicating this.	ESRS 2 MDR-M, EI-4	83
	ESRS 2 MDR-M, SI-5	92
	ESRS 2 MDR-M, SI-9	95
	ESRS 2 MDR-T, EI-4	83
	ESRS 2 MDR-T, SI-5	92
	ESRS 2 MDR-T, SI-9	95

Risk management and internal controls

GOV-5

Latour’s sustainability reporting carries the risk of material misstatement, whether due to human error or incomplete data. In order to mitigate and manage these risks, there are several internal control processes in place for the Group’s sustainability reporting. With a clearly delegated structure, the initial assessments and prioritisations of sustainability reporting are made at the business area level, and the final assessments are then made at the Group level. Latour has established central guidelines to standardise definitions, calculations and key metrics such as emission factors, and Latour’s accounting policies align with the ESRS requirements for sustainability information. Sustainability-related KPIs are reviewed on a quarterly basis.

Business model and strategy

Strategy, business model and value chain

SBM-1

As an international investment company, Latour’s key contribution to sustainable development is to direct financial resources to companies that are best able to generate sustainable value, and then be an active and responsible owner. Through the work of the Board, Latour is a driving force and has high expectations for sustainable growth in all of its holdings.

Sustainability is integrated into Latour’s business model and investment criteria. Development of sustainable operations creates long-term values. Latour is a global group with holdings operating in a variety of industries and geographic regions. The businesses have significant exposure to the construction industry. For more information about each business area, see pages 38–58. All holdings meet Latour’s investment criteria, which include ensuring that the products and services of the companies are aligned with global megatrends. One of these is sus-

tainability. Latour has businesses that specialise in areas such as energy efficiency, accessibility, ergonomics and safety, each contributing in various ways to sustainability for the benefit of end customers, users and the environment. Latour’s strategy centres on ensuring that its holdings lead in sustainability, which is essential for maintaining and gaining market share while driving long-term profitability. This extends to sustainability within its own operations as well as throughout the entire value chain.

Management of risks and identification of opportunities linked to sustainability are increasingly key components of corporate governance, risk assessment and strategic management and planning activities. Risk assessments, including sustainability-related risks and opportunities, are carried out on a regular basis. A comprehensive risk assessment is carried out annually in the wholly-owned industrial operations and the findings are reported to the Board.

Latour has a common set of sustainability goals within its ESG framework for the wholly-owned companies. These are reviewed quarterly. For more information on targets and outcomes, see pages 84–95. In addition, each business area sets its own targets tailored to its operations, based on its specific risk management and strategy activities.

For information on the breakdown of sales, see Notes 3 and 4.

Stakeholders and their impact

SBM-2

Latour places great emphasis on fostering strong relationships with its stakeholders, and considers this essential to producing long-term sustainable value, favourable returns and a positive impact. Latour’s stakeholders include owners, investors, holdings, employees, customers, end users, society and the environment. Stakeholder feedback is regularly discussed at management and board meetings, and at strategy review and risk assessment meetings.

Further details on stakeholder input, due diligence and the materiality assessment can be found in IRO-1.

Latour's stakeholders	Engagement and purpose
Employees	Employees are the most valuable asset of any company, and it is essential that Latour fosters a safe, engaging, and purposeful work environment for all its employees. Latour engages and interacts with its employees through a variety of channels, including training programmes, performance and development reviews, employee surveys and a centralised whistle-blowing system.
Holdings	Latour maintains regular communication with all holdings through monthly reports, verbal briefings and updates, board meetings, forums and networks, as well as quarterly and annual reports.
Owners and investors	Latour's principle owners are represented on the Board of Directors, and communication with them occurs through monthly reports, verbal briefings and updates, board meetings, and the annual reporting process. Latour strives to be as transparent and accessible as possible to its broader shareholder and investor base. Communication with these stakeholders takes place via digital quarterly presentations, annual and sustainability reports, the Annual General Meeting, investor presentations, and one-on-one meetings at which Latour can interact directly with owners and investors.
Customers and end users	Engaging with customers to understand their perspectives and needs is a critical component of the business models of the holdings. This dialogue is mainly conducted at the business area level, rather than at the Latour corporate level. The feedback Latour receives from these discussions is integrated into broader sustainability and strategy initiatives.
Society	The national laws and regulations of all countries in which Latour operates must be complied with at all times. This is a fundamental requirement and is explicitly stated in Latour's Code of Conduct.
Nature	Latour considers nature to be a "silent stakeholder" and accordingly conducts environmental impact assessments and risk assessments to gauge its ecological footprint.



> Sustainability report cont.

Material sustainability matters

Material impacts, risks and opportunities

SBM–3

The material impacts, risks and opportunities identified by the double materiality assessment are presented alongside the standards *ESRS E1 Climate Change*, *S1 Own Workforce* and *G1 Business Conduct* in this sustainability report.

Conducting a double materiality assessment

IRO–1

Latour has conducted a double materiality assessment as required by the ESRS. This process involved the use of a variety of sources to identify all the impacts, risks and opportunities along the value chain. Internal and external reports, and assessments from Latour’s headquarters and the wholly-owned business areas, were complemented by sustainability-related questionnaires directed at internal experts across all business areas. A comprehensive assessment of sustainability performance was also conducted by external experts. Latour has engaged in ongoing dialogue with its stakeholders to identify the company’s material sustainability matters, and the feedback has provided input for the assessment but was not part of the assessment itself. Sustainability-related risks are integrated into the company’s overall risk management process, which is carried out annually.

The materiality assessment and criteria were carried out in accordance with the requirements of ESRS 1, applying the double materiality principle, which comprises:

- **Impact materiality:** Consideration of scale, scope, remediability and likelihood of the impact being positive or negative and actual or potential. ESRS 1, paragraph 45, specifies that in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.

- **Financial materiality:** Assessment of financial impacts of risks and opportunities and the likelihood that they will occur.

A sustainability matter was deemed material if at least one IRO (Impact, Risk & Opportunity) was above the threshold, indicating either impact materiality, financial materiality, or both. Non-material sustainability matters were those where no IRO was identified and/or all IROs were found to fall below these thresholds.

The findings of the materiality assessment have been consulted and confirmed by Latour’s CFO, Group Finance Director and Sustainability and Compliance Manager. The findings were then reported and approved by other members of Group management and finally by Latour’s Board.

Double materiality assessment findings

IRO–2

IMPACT MATERIALITY	DOUBLE MATERIALITY
S1 – Diversity G1 – Protection of whistleblowers	E1 – Climate change mitigation E1 – Energy S1 – Health and safety G1 – Corporate culture
NOT MATERIAL	FINANCIAL MATERIALITY
E2 – Pollution E3 – Water and marine resources E4 – Biodiversity and ecosystems E5 – Circular economy S2 – Workers in the value chain S3 – Affected communities S4 – Consumers and end users	E1 – Climate change adaptation G1 – Prevention and detection of corruption and bribery training



E1

Climate change

Transition plan

E1–1

Latour’s 2030 emissions reduction target is aligned with the Science-Based Targets initiative (SBTi), which in turn supports the goal of limiting global warming to 1.5°C, as outlined in the Paris Agreement. As an investment company, Latour’s emissions primarily stem from its holdings, with the parent company contributing a negligible share. The vast majority of emissions from the industrial operations fall under Scope 3, particularly from the purchase of materials and goods, freight, and the use phase of products.

As part of its sustainable development programme, Latour requires all the business areas to commit to the SBTi and have their targets validated by 2025. Some smaller entities are exempt from this requirement, but are instead required to comply with other central emissions reduction targets in line with the SBTi for Scopes 1, 2, and 3 emissions. Committing to the SBTi and establishing validated emissions reduction targets requires the formulation of a climate transition plan, which is currently being implemented across all the business areas. Latour’s minimum requirements for all wholly-owned companies are based on the SBTi guidelines, where the aim is to reduce greenhouse gas (GHG) emissions by 2030. This aligns with Latour’s business strategy of developing sustainable businesses that generate long-term value. The climate transition plans have been approved by the respective boards of directors. During 2025, all 6 business areas that are required to commit to the SBTi and establish validated emissions reduction targets have done so.

Ongoing investments are made in solar panels, energy-efficiency enhancements and other emissions reduction measures, but are not subject to separate tracking. Latour has operations that are both eligible and aligned with the EU Taxonomy Regulation. Further information is provided in the Taxonomy Reporting 2025 section.

Latour is not excluded from Paris-aligned benchmarks.

Climate-related impacts, risks and opportunities

SBM–3

Latour’s business model is to invest in companies that are best able to generate sustainable value, based on established investment criteria, and then be an active and responsible owner. The assessment is that the overall investment strategy will therefore remain resilient to climate-related risks in the short, medium, and long term.

All the wholly-owned holdings have assessed their climate-related risks and opportunities and their overall financial impact. The significant ones were included in the companies’ annual risk review. The next step is to perform scenario-based analyses. The materiality assessment described in disclosure requirement IRO–1 identified the following material impacts:

Greenhouse gas emissions from own operations

Latour has a negative impact on the environment through the emission of greenhouse gases. These emissions mainly stem from use of energy in our own production and heating/cooling systems in the buildings where we operate. By consuming fossil fuels for these purposes, we generate emissions that have an actual, negative impact on the environment, which contributes to climate change over the short, medium and long terms. Investments in the green transition to reduce emissions could pose a transition risk in the short term. The same applies to policy and regulatory initiatives if they conflict with its own strategic plans for the transition.

Greenhouse gas emissions in the value chain

The value chain is the largest source of Latour’s greenhouse gas emissions. Several of Latour’s operations use steel in the manufacture of their products. Steel is a high-emission raw material. The majority of the companies’ products need transporting to customers in one way or another. This generates freight-related greenhouse gas emissions. Some of the operations’ products

require energy during their use phase, which results in emission of greenhouse gases. These greenhouse gas emissions in the value chain have an actual, negative impact on the environment, which contributes to climate change over the short, medium and long terms.

Energy efficiency

Latour’s business units Bemsig Group and Swegon contribute positively to the environment with their ranges of energy efficient products. The positive impact occurs downstream in the value chain and over the short and medium terms. Several other Latour businesses that produce energy-powered products have also identified a potential competitive advantage in offering the most energy-efficient products possible to the market. Investing in and promoting businesses that contribute to the green transition through energy efficiency is a short-term and medium-term growth opportunity identified by Latour.

Climate-related risk and strategy activities

IRO–1

Risk assessments, including climate-related risks and opportunities, are carried out on a regular basis. The comprehensive risk assessment carried out annually in the wholly-owned industrial operations includes the assessment of climate-related risks and opportunities. A continuous monitoring process for political and regulatory transition risks is maintained across the internal operations and the value chain of the companies. Future political decisions may result in increased operational costs. Latour has not conducted a climate-related scenario assessment but looks at the overall financial impact of the risks and opportunities in the short, medium and long terms. The next step is to conduct medium and long term scenario assessments of identified risks and opportunities in the wholly-owned industrial operations. A short-term period is defined as a calendar year. A medium-term period is from the end of the

short-term reporting period up to five years. A long-term period is more than five years.

A few operations may be affected in the long term by climate-related risks, but the risk is generally low. The following table provides a summary of the Group’s identified climate-related risks and opportunities.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

RISKS	OPPORTUNITIES
<i>Latour's climate-related financial risks exist in the holdings</i>	<i>Latour's opportunities are mainly within governance, and investment in and promotion of the transition</i>
Physical risks - Risks in the supply chain - Risks in own production	- An entrepreneurial culture that promotes transition - A strong network - Investment aid - An active owner - An overall sustainability strategy that is driving change - Investment strategy with the focus on sustainability
Transition risks - Political and regulatory risks - Investments – green transition - Market	
The findings of the assessments have influenced Latour’s strategy work and risk management. Latour’s opportunities are mainly within corporate governance, and investment in and promotion of the transition to a green economy. Sustainability and climate-related opportunities are clearly implemented in Latour’s investment criteria. Measures to address the identified risks are described in section E1–3.	key environmental goals for reducing its impact that include all the wholly-owned companies. The complete list of Latour’s key environmental goals can be found on page 21. In addition to these key goals, each business area is required to set additional relevant objectives for its own operations, based on a materiality assessment. The key environmental goals have been communicated and endorsed by the CEO and CFO of each business area, and progress is regularly reported to their respective boards. Latour’s Group management holds overall responsibility for both the environmental policy and the key goals, while individual business areas are responsible for implementing them in their operations. The environmental policy and the key goals are reviewed annually by the Sustainability Manager and Group management.
Climate-related policies <i>E1–2</i> Environmental stewardship is ingrained in Latour’s corporate culture and is a critical factor for ensuring long-term sustainable development. Latour’s environmental policy emphasises making environmentally conscious choices across all long-term business activities, from selecting partners and developing products to choosing production inputs. The environmental policy is available to all the companies through Latour’s group-wide intranet and can be downloaded by external stakeholders from Latour’s website, latour.se. To ensure sustainable development, Latour has a number of	Actions for managing climate-related risks <i>E1–3</i> Reducing greenhouse gas emissions is a vital part of climate change mitigation and adaptation. Latour maintains a strong financial position and continues to invest in its portfolio com-

panies, with the capacity to implement the necessary measures at the required pace to support the transition. The business areas’ prepared transition plans include, among other measures, the investments required to achieve climate-related targets aligned with the 1.5°C objective of the Paris Agreement on climate change. These investments comprise both CapEx and OpEx directly associated with activities that contribute to greenhouse gas emissions reductions and improved resource efficiency. The financial investments made during the year that are associated with EU Taxonomy Regulation-related activities are not directly linked to the holdings’ transition plans. Latour is implementing the following measures to reduce its greenhouse gas emissions: Information on greenhouse gas emissions reductions achieved to date is presented in Section E1–6.

Greenhouse gas reporting:

Except for Latour Industries, all wholly-owned holdings have committed to the Science Based Target initiative (SBTi) with validated emissions reduction targets. Reduction targets validated by the SBTi include both the organisation’s and the entire value chain’s emissions, including materials and the user phase for sold products. Latour Industries is not included within the scope of target validation under the SBTi. However, its business units have developed their own reduction plans aligned with the objectives of the Paris Agreement.

Energy efficiency investments:

Latour is in a strong financial position and is continuously investing in the operations. Facility upgrades and renovations often include energy efficiency improvements. Such as switching to LED lighting, installing solar panels and investing in new, more energy-efficient machinery.

Green energy:

Latour has set a goal of sourcing 100 per cent renewable electri-

city for its operations by 2030. Progress towards this goal is ongoing, with some countries, like Sweden, already nearing this target. In countries where options for purchasing renewable electricity from the grid are more restricted, the companies can reduce the negative impact by, for example, buying electricity certificates.

Innovation and entrepreneurship

Latour’s corporate culture is characterised by a strong entrepreneurial spirit that fosters innovation and drives the green transition. By being an active owner, Latour enables its companies to make forward-looking investments in product development and their own operations to maintain a leading position and ensure long-term relevance.

Targets related to climate change mitigation and adaptation

E1–4

Latour has four climate-related targets for climate change mitigation and adaptation. They focus on emissions from its own operations, emissions from the value chain, energy consumption and electricity mix. The targets align with the goal of limiting global warming to 1.5°C, as recommended by the SBTi. Latour applies the methodology defined by the Greenhouse Gas Protocol when calculating emissions. Scope 3 emissions are reported for the categories assessed as most significant. A change of 5% or more in an organisation’s total base year emissions triggers a recalculation of base year emissions. The base year has been set to 2022, reflecting that the reduction targets were established in 2023 and that 2022 data was assessed as the most reliable baseline. Numerous initiatives are underway across the Group to meet these targets, including investments in solar panels, a transition to electric vehicles, energy efficiency measures, and product development. The specific quantitative contributions vary between the holdings. Further information on progress towards the targets is presented in Sections E1–5 and E1–6.



> E1 Climate change cont.

ENERGY CONSUMPTION

Presents MWh consumption in relation to turnover (SEK m) for the wholly-owned industrial operations. The goal is an annual relative decrease of at least 5 per cent.

	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Investment AB Latour (HQ)	Total
Total energy consumption from fossil sources	1,553	7,193	14,824	2,676	1,985	2,730	29,658	78	60,697
Total energy consumption from nuclear energy sources	857	0	2,084	0	0	149	1,664	0	4,755
Total energy consumption from renewable sources disaggregated by:									
Fuel consumption	187	540	4,265	1,303	65	102	1,534	0	7,995
Consumption of purchased or acquired electricity, heat, steam and cooling	1,577	2,377	6,324	4,201	6,683	9,581	17,484	127	48,353
Consumption of self-generated non-fuel renewable energy	84	0	481	0	88	31	1,108	0	1,791
Total consumption of renewable energy	1,848	2,917	11,070	5,504	6,835	9,713	20,125	127	58,139
Other (uncategorised energy)	170	1	0	2,184	134	157	1	0	2,647
Total energy consumption	4,427	10,111	27,978	10,364	8,953	12,750	51,448	206	126,237
Energy intensity (MWh/SEK m)	2.1	6.6	4.2	3.0	5.1	6.1	5.1	-	4.5
Change since previous year %	-1	-10	4	-14	-8	-14	8	-	-1

ENERGY MIX

Presents the percentage of renewable energy of the total electricity consumption for the industrial operations and the parent company. The goal is 100% renewable purchased electricity by 2030.

Percentage of renewable energy, %	2025			2024		
	Sweden	Abroad	Total	Sweden	Abroad	Total
Bemsiq Group	68	37	43	70	58	60
Caljan	-	90	90	-	74	74
Hultafors Group	100	67	81	99	64	79
Innovalift	100	30	59	100	59	84
Latour Industries	85	97	89	100	93	97
Nord-Lock Group	100	76	92	99	66	89
Swegon	96	55	73	97	52	73
Investment AB Latour (HQ)	100	-	100	100	-	100
Total	96	62	78	98	63	80

Energy consumption

E1–5

Latour’s energy consumption primarily consists of heating and cooling of production facilities and offices, electricity usage, and fuel for vehicles, such as forklift trucks and company cars. The central objective is to reduce MWh consumption in relation to turnover (SEK m) by at least 5 per cent annually. The

companies are constantly striving to improve efficiency, reduce energy consumption and transition from fossil fuels to renewable energy sources. The ambition is to source 100 per cent renewables for all the energy it needs by 2030. Latour does not conduct any business within high climate impact sectors.



E1 Climate change cont.

Greenhouse gas emissions

E1–6

CO₂e EMISSIONS

Presents emissions of greenhouse gases (CO₂e) for the industrial operations and the parent company. When calculating CO₂e emissions, the methodology defined by the GHG Protocol is applied. The holdings perform their own emissions calculations. Consequently, assumptions and methodological approaches may vary between entities. The 15 categories within Scope 3 emissions have been assessed, and each holding reports on those categories identified as most significant. The calculation methods used for Scope 3 emissions are based on, among

other inputs, financial expenditure data, material weight and estimates. Primary data are used where available. Otherwise, secondary data are used. Where data are unavailable, well-founded assumptions have been applied as the basis. Primary data usage for Scope 3 calculations ranges from 0% to 80% across holdings. The emission factors used are sourced from databases, including DEFRA, IEA and EPDs. Contractual instruments related to renewables are estimated to account for approximately 70% of the Group's Scope 2 emissions.

Tonnes CO ₂ e 2025*	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Investment AB Latour (HQ)	Total
Scope 1	381	1,554	1,946	1,341	450	679	5,687	14	12,051
Scope 2 location-based	740	110	2,275	762	2,069	1,154	1,339	2	8,452
Scope 2 market-based	628	110	1,298	767	363	320	2,281	0	5,768
Scope 3	91,124	78,623	293,817	166,464	13,494	21,685	3,670,698	356	4,336,260
Total location-based	92,244	80,287	298,038	168,566	16,013	23,518	3,677,724	372	4,356,763
Total market-based	92,132	80,287	297,061	168,572	14,307	22,684	3,678,666	370	4,354,079
Change in Scope 1+2 emissions compared with the base year %	11	–17	21	3	–52	–38	35	139	6
Change in Scope 3 emissions compared with the base year %	35	–39	0	71	–8	7	–35	–5	–31
Tonnes of CO ₂ e Base year 2022**	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Investment AB Latour (HQ)	Total
Scope 1	548	1,748	1,501	1,573	867	899	4,286	6	11,429
Scope 2 location-based	356	266	2,705	705	2,437	1,431	814	0,45	8,715
Scope 2 market-based	363	266	1,178	472	815	705	1,599	0	5,399
Scope 3	67,338	128,733	294,298	97,159	14,629	20,327	5,638,908	374	6,261,765
Total location-based	68,242	130,747	298,504	99,437	17,933	22,658	5,644,008	380	6,281,909
Total market-based	68,249	130,747	296,977	99,204	16,311	21,932	5,644,793	380	6,278,593

Significant Scope 3 emissions, tonnes CO ₂ e	Scope 3		
	2025	Base year 2022	Change, %
1. Purchased goods and services	647,078	871,275	–26
2. Capital goods	2,308	6,866	–66
3. Fuel and energy-related activities	1,990	2,675	–26
4. Upstream freight and distribution	47,343	39,138	21
5. Waste management	1,133	2,569	–56
6. Business travel	6,499	2,908	123
7. Employees commuting	4,839	3,908	24
9. Downstream freight and distribution	17,542	16,408	7
10. Processing of sold products	0	409	–100
11. Use of sold products	3,603,857	5,305,302	–32
12. End-of-life treatment of sold products	3,672	10,305	–64
Total Latour Group	4,336,260	6,261,764	–31

* The figures are not entirely comparable with the base year due to changes in the emission factors.
** The figures for 2022 have been adjusted due to updated emission factors and newly acquired companies.

SCOPE 3 CATEGORY 15 INVESTMENTS

Investment AB Latour's indirect emissions from the investment portfolio. Data are for 2024 and are based on Latour's share of equity in each holding.

Investment portfolio	Scope 3	
	Share of equity, %	Tonnes CO ₂ e (Scopes 1+2)
Alimak Group	29.8	1,771
ASSA ABLOY	9.5	20,387
CTEK	33.5	14
Fagerhult Group	47.8	5,084
HMS Networks	25.9	205
Nederman	30.0	838
Securitas	10.9	16,197
Sweco	26.9	3,438
TOMRA	21.1	7,374
Troax Group	30.1	1,952
Total		57,258



> E1 Climate change cont.

ENVIRONMENTALLY CERTIFIED FACILITIES

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

Percentage of ISO 14001 certified facilities, %	2025	2024
Bemsiq Group	100	50
Caljan	100	100
Hultafors Group	100	86
Innovalift	50	43
Latour Industries	85	79
Nord-Lock Group	71	43
Swegon	55	48
Total	75	67

BIOGENIC EMISSIONS

Due to ongoing implementation of system support for biogenic emissions, the table is limited to business areas with available data. Work is underway to develop the process going forward.

Biogenic emissions	2025
Scope 1	1,976
Scope 2	406
Scope 3	313
Total	2,695

SCIENCE BASED TARGET INITIATIVE (SBTi)

Reports on the climate targets of the holdings and which ones have been validated by SBTi. The goal is for all holdings to have joined the SBTi and have their carbon reduction targets validated by 2025. Due to its structure with several small business units, Latour Industries is exempted from this target.

Wholly-owned companies	Validated SBTi targets	Base year	Short-term target	Target year	Long-term target	Target year
Bemsiq Group	Yes	2023	Reduce absolute Scope 1 and 2 emissions by 58.8% Reduce Scope 3 emissions by 63.8% per sold product unit	2034	Reduce absolute Scope 1 and 2 emissions by 90% Reduce Scope 3 emissions by 97% per sold product unit	2050
Caljan	Yes	2022	Reduce absolute Scope 1, 2, and 3 emissions by 42% for each Scope	2030	Reduce absolute Scope 1 and 2 emissions by 90% Reduce absolute Scope 3 emissions by 90%	2050
Hultafors Group	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 42% Reduce absolute Scope 3 emissions by 42%	2030	Reduce absolute Scope 1 and 2 emissions by 90% Reduce absolute Scope 3 emissions by 90%	2050
Innovalift	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 63% Reduce Scope 3 emissions by 66.33% per SEK value added	2035	Reduce absolute Scope 1 and 2 emissions by 90% Reduce Scope 3 emissions by 97% per SEK value added	2050
Latour Industries	N/A	2022	Reduce absolute Scope 1 and 2 emissions by 40% Reduce absolute Scope 3 emissions by 20%	2030		
Nord-Lock Group	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 58.8% Reduce absolute Scope 3 emissions by 58.8%	2034	Reduce absolute Scope 1, 2, and 3 emissions by 90%	2050
Swegon	Yes	2022	Reduce absolute Scope 1 emissions by 42% Increase active annual procurement of renewable electricity to 100% Reduce Scope 3 emissions by 51.6% per SEK m of added value	2030	Reduce absolute Scope 1 and 2 emissions by 90% Continue active annual procurement of 100% renewable electricity Reduce Scope 3 emissions by 97% per SEK m of added value	2050



> E1 Climate change cont.

SCIENCE BASED TARGET INITIATIVE (SBTi) cont.

Investment portfolio	Validated SBTi targets	Base year	Short-term target	Target year	Long-term target	Target year
Alimak Group	No					
ASSA ABLOY	Yes	2019	Reduce absolute Scope 1 and 2 emissions by 50% Reduce absolute Scope 3 emissions by 28%	2030	Reduce absolute Scope 1, 2, and 3 emissions by 90%	2050
CTEK	Yes	2021	Reduce Scope 1 and 2 emissions by 42% Measure and reduce Scope 3 emissions	2030		
Fagerhult Group	Yes	2021	Reduce absolute Scope 1 and 2 emissions by 70% Reduce absolute Scope 3 emissions by 30%	2030	Reduce absolute Scope 1 and 2 emissions by 90% Reduce absolute Scope 3 emissions by 90%	2045
HMS Networks	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 55.84% Reduce Scope 3 emissions by 51.6% per SEK value added	2030	Reduce absolute Scope 1 and 2 emissions by 90% Reduce Scope 3 emissions by 97% per SEK value added	2050
Nederman	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 42% Reduce absolute Scope 3 emissions by 25%	2030	Reduce absolute Scope 1 and 2 emissions by 90% Reduce absolute Scope 3 emissions by 90%	2050
Securitas	Yes	2022	Reduce absolute Scope 1, 2, and 3 emissions by 42%	2030		
Sweco	Yes	2020	Reduce absolute Scope 1 and 2 emissions by 90% Reduce absolute Scope 3 emissions by 30%	2030		
TOMRA	Yes	2022	Reduce absolute Scope 1 and 2 emissions by 55% Reduce Scope 3 emissions by 62% per EUR m of value added	2033	Reduce absolute Scope 1 and 2 emissions by 90% Reduce Scope 3 emissions by 97% per EUR m of value added	2050
Troax Group	No					

Carbon credits

E1–7

Latour does not use any greenhouse gas removals and storage and has no carbon credits.

Internal carbon pricing

E1–8

Latour does not apply internal carbon pricing schemes.

EU Taxonomy

Taxonomy reporting 2025

Latour reports eligibility and alignment for all six environmental objectives in the EU taxonomy. The economic activities that have been classed as environmentally sustainable according to the Taxonomy are making a significant contribution to the climate change goal, through energy-efficient cooling and ventilation systems, category CCM 3.5 (i), and for smart monitoring, heat metering and sensor equipment, category CCM 3.5 (n, o, q).

The technical screening criteria have been reviewed and are deemed to have been met. For category 3.5 (i), energy labels A+ and A according to Eurovent Certita Certification have been used in the assessment, a third party validated certification system within the EU. In addition, a Do-No-Significant-Harm (DNSH) assessment, including climate risk, vulnerability and other factors, has been carried out in accordance with the guidelines of the Taxonomy Regulation. Latour ensures compliance with minimum safeguards through established steering documents and processes, with the Code of Conduct serving as the framework. Within the framework of the EU Taxonomy alignment assessment, compliance is reviewed at business area level to ensure that relevant economic activities are assessed where applicable. Where activities do not meet the alignment criteria, the reasons for non-alignment vary. Compared with the previous year, all taxonomy-aligned economic activities decreased. Turnover from taxonomy-aligned activities decreased to SEK 1,461 m (1,882 m), OPEX to SEK 97 m (110 m) and CAPEX to SEK 29 m (69 m).

No entity has identified the same activity or the same turnover, operating expenditure or capital expenditure under multiple annexes. Consequently, no risk of double counting has been identified.

Two green bonds totalling SEK 700 m, issued by Latour in 2022, have been used to refinance Swegon’s taxonomy aligned operations in Kvånum. More details about the green bonds can be found in the Annual Report which is available to download from latour.se.

Cont. >



E1 Climate change cont.

Latour has applied the option to exclude activities representing less than 10% of total activity from the quantitative taxonomy KPIs. These activities include work to improve the energy performance of buildings, to support circularity, and right-of-use assets in the form of buildings.

2025	Breakdown by environmental objectives of Taxonomy aligned activities														
	Total	Proportion of taxonomy eligible activities	Taxonomy aligned activities	Proportion of taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of taxonomy-aligned activities in previous financial year (N-1)
					%	%	%	%	%	%					
Key performance indicator	SEK m	%	SEK m	%										SEK m	%
Turnover	28,145	20	1,461	5	5	-	-	-	-	-	5	0	3	1,882	7
CAPEX	608	25	29	5	5	-	-	-	-	-	5	0	5	69	12
OPEX	1,199	29	97	8	8	-	-	-	-	-	8	0	4	110	10



> E1 Climate change cont.

Turnover
Net sales comprise total external sales of the wholly-owned industrial operations. See Notes 4–6.

TURNOVER													
2025	Environmental objective of Taxonomy aligned activities												
Economic activities	Code	Taxonomy-eligible KPIs	Taxonomy-aligned KPIs	Taxonomy-aligned KPIs	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Proportion of taxonomy aligned in taxonomy eligible
		%	SEK m	%	%	%	%	%	%	%	E	T	%
Manufacture of energy-saving equipment for buildings	CCM 3.5	20	1,461	5	5	-	-	-	-	-	E	-	25
Sum of alignment per objective					5	-	-	-	-	-			
Total turnover		20	1,461	5	5	-	-	-	-	-	5	-	25



> E1 Climate change cont.

OPEX

Taxonomy-related operating expenditure include expenditure related to assets or processes associated with the production of products and services that ultimately generate business turnover. In the calculation of operating expenditure as required by the Taxonomy, adjustments have been made for indirect, non-

economic activities. The assessment of what is deemed to be eligible and to be aligned with the Taxonomy follows the same structure as the assessment for turnover. Latour has decided to exclude expenditure that leads to the business becoming low-carbon or to a reduction in CO₂ emissions, so-called stand-alone OPEX, from taxonomy-eligible and/or taxonomy-aligned

operating expenditure where the amount is considered not to be significant. Latour has decided to exclude expensed investments that relate to future turnover that will be subject to taxonomy within five years, as no operations have established specific plans for this purpose, which is required to include the expenditure as taxonomy-eligible and/or taxonomy-aligned.

OPEX

2025	Environmental objective of Taxonomy aligned activities											
	Code	Taxonomy-eligible KPIs	Taxonomy-aligned KPIs	Taxonomy-aligned KPIs	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities
Economic activities		%	SEK m	%	%	%	%	%	%	%	E	T
Manufacture of energy-saving equipment for buildings	CCM 3.5	29	97	8	8	-	-	-	-	-	E	-
Sum of alignment per objective					8	-	-	-	-	-		
Total OPEX		29	97	8	8	-	-	-	-	-	8	-



> E1 Climate change cont.

CAPEX

Taxonomy-related capital expenditure includes all types of investments capitalised during the year. See Notes 12 and 19–23. Latour has set a minimum threshold amount of SEK 0.5 m for investments that lead to the business becoming low-carbon or to a reduction in CO₂ emissions, so-called standalone CAPEX, from taxonomy-eligible and/or aligned capital expend-

iture as an amount below the threshold is deemed not material. Latour has decided to exclude investments that relate to future turnover that will be subject to taxonomy within five years, as no operations have established specific plans for this purpose, which is required to include the expenditure as taxonomy-eligible and/or taxonomy-aligned capital expenditure.

CAPEX													
2025	Environmental objective of Taxonomy aligned activities												
	Code	Taxonomy-eligible KPIs	Taxonomy-aligned KPIs	Taxonomy-aligned KPIs	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activities	Transitional activities	Proportion of Taxonomy aligned in Taxonomy eligible
Economic activities		%	SEK m	%	%	%	%	%	%	%	E	T	%
Manufacture of energy-saving equipment for buildings	CCM 3.5	25	29	5	5	-	-	-	-	-	E	-	19
Sum of alignment per objective					5	-	-	-	-	-			
Total CAPEX		25	29	5	5	-	-	-	-	-	5	-	19



S1

Own workforce

Impacts, risks and opportunities related to own workforce

SBM–3

Individuals who may be significantly affected within the organisation’s own workforce include employees, self-employed contractors and consultants. No transition plans have been identified that would entail significant consequences for the organisation’s own workforce. The materiality assessment described in disclosure requirement IRO–1 identified the following material impacts:

Health and safety

The manufacturing industry in general involves inherent health and safety risks, including the use and operation of heavy equipment. Health and safety risks have potential negative impacts on people and arise in the short term within the workplace. Taking a long-term approach is part of Latour’s strategy and maintaining a high standard of health and safety is essential to this. Latour is committed to fostering a positive work environment with robust support systems that ensure both short- and long-term healthy and safe working conditions for employees and contractors alike.

Diversity, human rights and ethics

With a global workforce of over 10,000 people, Latour and its operations are strategically positioned to make a meaningful impact on employee wellbeing and to leverage the collective knowledge within the organisation to build long-term, sustainable businesses. Latour works actively to create a positive workplace environment and ensure that our employees feel happy, valued and empowered. Achieving gender equality in the manufacturing sector has been fraught with challenges over the years. Latour works actively to achieve gender balance and foster diversity at all levels of the organisations. This focus creates tangible, positive impacts for people. The effects soon become apparent within the organisation. No operations are located in

markets where a high risk of forced labour, child labour or dependency on specific groups of people has been identified.

Policies related to own workforce

SI–1

Ensuring a safe, healthy, and stimulating work environment is one of Latour’s top priorities. While a healthy corporate culture plays a significant role in this, it is also reinforced by having clear policies for the operations. Latour’s Code of Conduct serves as the baseline for the parent company and all the holdings, and should be seen as a minimum requirement for the holdings. Among other things, the Code of Conduct emphasises the importance of a safe and healthy working environment and includes guidelines to eliminate discrimination and harassment, promote equal opportunities, inclusion and diversity at all levels. The Code also emphasises that Latour supports and respects the protection of internationally proclaimed human rights and pledges to avoid any complicity in human rights violations. Latour has a strict policy against child labour and any kind of work conducted under duress or threat of violence. The minimum employment age is the age at which compulsory education ends. The Code of Conduct also emphasises that the right to organise and the right to collective bargaining agreements should be respected throughout Latour. In addition to Latour’s Code of Conduct, several of the business areas have a policy on equality and diversity.

Latour has signed the UN Global Compact and supports the ten principles of human rights, labour standards, protection of the environment, and anti-corruption. These principles must be incorporated into every aspect of the operations of all of Latour’s holdings.

Most of Latour’s holdings have a volunteering policy, enabling employees to contribute to community initiatives during work hours.

The operations that have their own production facilities have

management systems in place to prevent workplace accidents. Latour has a zero accident vision and a baseline requirement for all companies to report incidents in order to take preventive actions to eliminate accidents.

Processes for engagement

SI–2

Latour employs various methods to engage and interact with employees. These include training, performance and development dialogues, employee surveys and a central whistleblowing system. In addition, ongoing dialogue takes place with its own workforce through trade union representatives on the board of the Latour Group, the industrial operations’ parent company.

Employee views are considered in decision-making processes, including through the analysis of employee survey results and the implementation of relevant initiatives and corrective actions. The highest position with operational responsibility is the HR Manager. Further information is presented in Section SI–4.

Processes for remediation

SI–3

Remediation processes include dialogue with affected parties to mitigate the effects, and implementation of improved procedures and working environment practices to prevent recurrence. The effectiveness of the measures is monitored through incident statistics, stakeholder dialogue and ongoing process reviews.

Further information on reporting channels, procedures and policies for reporting problems is presented in Section G1–1.

Measures

SI–4

All individuals in management, purchasing and sales roles within Latour are required to undergo training at least every

two years to ensure a thorough understanding of Latour’s Code of Conduct. Latour also encourages broader participation in the training across its workforce.

Latour has a centralised whistleblowing system, WhistleB, that enables employees to report an actual or suspected breach of the Code of Conduct or any other irregularities anonymously.

Latour’s routine of regularly reporting and following up on workplace accidents and incidents is linked to the Code of Conduct, which stipulates that all employees of the Latour Group must be provided with a safe and healthy working environment.

Employee surveys are conducted regularly in all business areas. The findings are followed up with activities and actions and feedback is presented to the respective boards. All employees are offered performance reviews to track their personal development and well-being.

Latour puts skills training and development high on its agenda and a range of training programmes are provided by the business areas. Latour’s central programme, the Latour Executive Program, was also run during the year and was available to all holdings. One of Latour’s ambitions is for the entire Group to be seen as an internal labour market, where talents are identified and given opportunities to develop further within the organisation.

Networking within Latour is important as it promotes development of both the holdings and the employees who participate. There are numerous forums and opportunities for networking and development within the Group. These include the Latour Executive Program, the annual Sustainability Day event, and mentoring programmes through the Mitt Liv (My Life) organisation.



> S1 Own workforce cont.

Objectives

S1–5

Latour has a zero accident vision for its workplaces and continuously monitors developments in the operations. All companies regularly report the number of workplace accidents that result in at least one day of absence. The 2025 index reached 11 accidents per thousand employees, down from 14 in 2024.

Latour also monitors reported near-miss incidents in the operations as a preventive measure aimed at achieving a high level of transparency. Incident reporting can prevent workplace accidents and foster a culture of transparency.

During the target-setting process, dialogue was conducted with representatives from the workforce of our business areas. The key performance indicators are monitored quarterly and reported to the respective boards. Ongoing dialogue within the organisations and networking between the companies ensures that improvements are identified and lessons learned are shared among the companies.

INCIDENTS

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

Index per thousand employees	2025	2024
Bemsiq Group	7	16
Caljan	40	26
Hultafors Group	63	77
Innovalift	131	91
Latour Industries	45	36
Nord-Lock Group	75	144
Swegon	202	209
Total	121	124

WORKPLACE ACCIDENTS

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

ACCIDENTS IN OUR OPERATIONS		
Index per thousand employees	2025	2024
Bemsiq Group	7	5
Caljan	8	14
Hultafors Group	3	11
Innovalift	15	14
Latour Industries	6	13
Nord-Lock Group	7	7
Swegon	17	18
Total	11	14

Own workforce disclosures

S1–6

Information on the breakdown of employees by country and gender is provided in Note 10. Statistics on the number of non-guaranteed hours employees are currently not available. Staff turnover is approximately 12%, corresponding to approximately 868 employees, calculated using average headcount data (HC).

EMPLOYEES

	2025			Data not available	Total
	Women	Men	Other		
Number of employees	2,832	7,284	0	No	10,116
Number of permanent employees	2,314	6 360	0	No	8,674
Number of temporary employees	86	185	0	No	271
Number of non-guaranteed hours	-	-	-	Yes	-



> S1 Own workforce cont.

GENDER RATIOS IN WHOLLY-OWNED COMPANIES

Presents the gender ratios at various levels in the industrial operations and the parent company, as well as in our listed holdings. The goal is to achieve a gender ratio of 40–60 per cent women in all boards of directors by 2030 at the latest, and to achieve a gender ratio of 40–60 per cent women in the industrial operations' and the parent company's management teams and for salary-setting managers by 2040 at the latest.

Wholly-owned companies, %	Board members				Salary-setting managers				Senior executives			
	2025		2024		2025		2024		2025		2024	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Bemsiq Group	29	71	29	71	17	83	18	82	20	80	14	86
Caljan	50	50	50	50	18	82	20	80	29	71	14	86
Hultafors Group	40	60	33	67	46	54	37	63	44	56	20	80
Innovalift	40	60	25	75	20	80	21	79	0	100	18	82
Latour Industries ¹	–	–	–	–	23	77	24	76	25	75	33	67
Nord-Lock Group	33	67	40	60	21	79	21	79	14	86	17	83
Swegon	40	60	40	60	21	79	20	80	18	82	29	71
Investment AB Latour (HQ)	50	50	43	57	25	75	25	75	25	75	25	75
Target achievement	5/7		4/7		1/8		0/8		1/8		0/8	

¹ Latour Industries does not conduct any in-house Board work, and is therefore not included in the target for Board members.



> S1 Own workforce cont.

GENDER RATIOS IN THE INVESTMENT PORTFOLIO				
Investment portfolio, %	Board members			
	2025		2024	
	Women	Men	Women	Men
Alimak Group	57	43	50	50
ASSA ABLOY	57	43	50	50
CTEK	33	67	33	67
Fagerhult Group	50	50	57	43
HMS Networks	50	50	50	50
Nederman	40	60	40	60
Securitas	38	63	39	63
Sweco	43	57	33	67
TOMRA	40	60	40	60
Troax Group	43	57	43	57
Target achievement	8/10		7/10	

BREAKDOWN OF EMPLOYEES BY AGE GROUP				
Number of employees, %				
	Under 30 years	30–50 years	Over 50 years	
Bemsiq Group	13	54	33	
Caljan	18	57	25	
Hultafors Group	17	50	33	
Innovalift	17	59	24	
Latour Industries	15	56	29	
Nord-Lock Group	14	68	18	
Swegon	14	52	34	
Investment AB Latour (HQ)	0	63	38	

Diversity indicators
S1–9
Latour is committed to achieving gender balance in its organi-
sations and assesses progress at three levels. The goal is to
achieve a gender ratio of 40–60 per cent women for all boards
of directors by 2030, and 40–60 per cent women for all man-
agement teams and for salary-setting managers by 2040.

Health and safety metrics
S1–14
All business areas have a health and safety management system
covering 100 per cent of their workforce. There have been zero
fatalities caused by work-related injuries and work-related ill
health. See Section S1–5 for the number and frequency of
recordable work-related accidents. This disclosure will con-
tinue to be harmonised with ESRS requirements next year.

Whistleblowing related to human rights
S1–17
A total of 23 whistleblowing reports were received in 2025.
Three of these were of a whistleblowing nature. They were all
followed up, investigated and closed. The others were found to
be HR-related, rather than actual or suspected breaches of the
Code of Conduct, and were dealt with by the respective busi-
ness area.
No cases of human rights violations, discrimination or seri-
ous human rights incidents were identified during the year.
Latour has not received any fines, penalties or compensation
related to discrimination cases or serious human rights inci-
dents during the year.



G1

Business conduct

Impacts, risks and opportunities related to own workforce

SBM–3

The materiality assessment described in disclosure requirement IRO–1 identified the following material impacts:

Corporate culture

For Latour, an investment company with a high degree of delegated responsibility, its diverse holdings are united by a shared corporate culture, grounded in common values such as ethics, integrity and high transparency. The focus is on responsible business practices, characterised by strong ethical standards and a commitment to the welfare of individuals within the company and society at large. A healthy corporate culture is intrinsic to Latour’s identity and is highly valued. Any risk to this culture could result in negative consequences for individuals within the organisation in the short term.

Protection of whistleblowers

Employees at Latour play a critical role in identifying any irregularities that need correcting. They must feel confident in reporting any suspected misconduct without fear of retaliation. Ensuring the protection of whistleblowers is a top priority. Failure to uphold this protection could lead to short-term adverse impacts on people along the value chain.

Corruption and bribery

Latour has a zero-tolerance stance on corruption and bribery and strives to maintain a high level of ethical business practices in all of its business relationships. There is a short-term risk of bribery or corruption arising within its own operations. To mitigate this risk, anti-corruption training is carried out every two years and followed up with local management.

Business ethics policies and corporate culture

G1–1

Latour’s Code of Conduct establishes the framework for its business integrity and sets the tone for the ethical principles that guide the organisation. This Code applies to all of Latour’s holdings and employees. Some business areas have their own, more comprehensive codes that are tailored to their specific activities. However, these are all grounded in Latour’s overarching framework. A core requirement from Latour is that the operations extend the Code of Conduct to suppliers and business partners. Those that do not have their own code of conduct shall apply Latour’s.

As an investment company, Latour recognises that each individual holding may have its own distinct corporate culture. However, Latour’s overarching core values - a long-term perspective, professionalism, trust and responsibility, and development - are consistently reflected across all companies in which Latour holds an ownership interest. This is stated in the Code of Conduct. Managers are important ambassadors in Latour’s decentralised decision-making structure and have a great responsibility to nurture the corporate culture that Latour has in both existing holdings and newly acquired companies. Several mechanisms are used to monitor the maintenance of a healthy corporate culture within the holdings. These include employee surveys and close dialogue between leadership and management. The Code of Conduct is a part of nurturing the corporate culture, but it is equally important to practise what you preach with a high level of transparency.

All individuals in management, purchasing and sales roles within Latour are required to undergo training at least every two years to ensure a thorough understanding of Latour’s Code of Conduct and anti-corruption policy. These roles are considered the most vulnerable to corruption and bribery, but Latour encourages the training to be extended to a broader group of employees.

Whistleblowing system

Latour uses WhistleB to make anonymous whistleblowing possible. Each business area has its own channel in the system and Latour has access to aggregated statistics. All employees can access the whistleblowing system and raise a whistleblowing concern anonymously. A person reporting a genuine suspicion or concern will not be at risk of losing his or her job or suffering any form of sanction or personal disadvantage as a result. It does not matter if the suspicion turns out to be unfounded, provided that the whistleblower has acted in good faith.

The persons or entities managing the reporting channels are autonomous and independent in their work. This means that the person(s) in question have the power and the mandate to receive, investigate and follow up on whistleblowing reports on behalf of the company. The investigator(s) should have no conflict of interest in the matter. Group Management is informed of concerns raised through the whistleblowing channel. If a report of serious misconduct is submitted, the Board of Directors is informed.

Corruption and bribery

G1–3

Latour has a zero-tolerance stance on corruption and bribery and strives to maintain a high level of ethical business practices in all of its business relationships. Latour’s anti-corruption policy, which applies across all holdings and to all employees, sets out the principles relating to anti-corruption and bribery. The policy provides clear definitions of corruption and bribery, and explains the rules that apply to gifts and hospitality, training and reporting measures. All holdings comply with this policy, as well as with local laws and regulations. A training programme is conducted every two years for employees in purchasing and sales functions and members of the management team. The programme is assessed to cover 100% of functions considered most exposed to risk.

Latour uses WhistleB to enable anonymous whistleblowing, see section G1–1 for more details.

Confirmed cases of corruption and bribery

G1–4

A total of 23 whistleblowing reports were received in 2025. Three of these were of a whistleblowing nature. They were all followed up, investigated and closed. The others were found to be HR-related, rather than actual or suspected breaches of the Code of Conduct, and were dealt with by the respective business area.

Latour did not receive any injunction, ruling, conviction, fine or similar for violation of anti-corruption or anti-bribery legislation during the year.



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> ESRS cont.

LIST OF DATAPPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 IRO-2

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 GOV-1 Board gender diversity paragraph 21 (d)	Indicator no. 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	79
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	79
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 Table 3 of Annex I				Material	80
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40 (d) i	Indicator no. 4 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	82
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)			Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2	Not material	
ESRS EI-4 GHG emissions reduction targets paragraph 34	Indicator no. 4 Table 2 of Annex I		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Material	83–84



> ESRS cont.

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-5 Energy consumption from fossil sources, disaggregated by source (only high climate impact sectors) paragraph 38	Indicator no. 5 Table 1 and indicator no. 5 Table 2 of Annex I				Not material	
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator no. 5 Table 1 of Annex I				Material	84
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 Table 1 of Annex I				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator no. 1 and indicator no. 2 Table 1 of Annex I	Article 449a, Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		Material	85
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 Table 1 of Annex I	Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics			Material	85
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1).	Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Not material	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)						
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	



> ESRS cont.

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28		Indicator no. 8 Table 1 of Annex I Indicator no. 2 Table 2 of Annex I Indicator no. 1 Table 2 of Annex I Indicator no. 3 Table 2 of Annex I			Not material	
ESRS E3-1 Water and marine resources paragraph 9		Indicator no. 7 Table 2 of Annex I			Not material	
ESRS E3-1 Dedicated policy paragraph 13		Indicator no. 8 Table 2 of Annex I			Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14		Indicator no. 12 Table 2 of Annex I			Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)		Indicator no. 6.2 Table 2 of Annex I			Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator no. 6.1 Table 2 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (a) i	Indicator no. 7 Table 1 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (b)	Indicator no. 10 Table 2 of Annex I				Not material	
ESRS 2 – IRO-1 – E4 paragraph 16 (c)	Indicator no. 14 Table 2 of Annex I				Not material	
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator no. 11 Table 2 of Annex I				Not material	

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator no. 12 Table 2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 Table 2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13 Table 2 of Annex I				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 Table 1 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13 Table 3 of Annex I				Not material	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12 Table 3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Material	92
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	92
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator no. 11 Table 3 of Annex I				Not material	

Cont. >



> ESRS cont.

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 Table 3 of Annex I				Material	92
ESRS S1-3 grievance/complaints handling mechanisms related to employee matters paragraph 32 (c)	Indicator no. 5 Table 3 of Annex I				Material	92
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator no. 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	95
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator no. 3 Table 3 of Annex I				Material, but exempt from reporting in year 1	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 Table 3 of Annex I				Not material	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator no. 7 Table 3 of Annex I				Material	95
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Indicator no. 10 Table 1 and indicator no. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	95

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicator no. 12 and indicator no. 13 Table 3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator no. 11 and indicator no. 4 Table 3 of Annex I				Not material	
ESRS S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9 Table 3 of Annex I and indicator no. 11 Table 1 of Annex I				Not material	



> ESRS cont.

Disclosure requirement and related datapoint	SFDR reference	Reference in the third pillar	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Page
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex I				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14 Table 3 of Annex I				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 Table 3 of Annex I				Not material	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator no. 6 Table 3 of Annex I				Material	96
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator no. 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	96
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 Table 3 of Annex I				Material	96



Consolidated income statement

SEK m	Note	2025	2024
Net sales	4-6	28,145	25,886
Cost of goods sold		-16,966	-15,690
Gross profit		11,179	10,196
Sales costs		-4,117	-3,839
Administrative costs		-2,543	-2,169
Research and development costs		-821	-759
Other operating income	13	442	281
Other operating expenses	13	-492	-295
Operating profit	7-12	3,648	3,415
Income from interests in associates	14	3,187	3,917
Management costs attributable to the investment portfolio		-34	-33
Profit before financial items		6,801	7,299
Finance income	15	52	193
Finance expense	16	-1,107	-487
Profit after financial items		5,746	7,005
Taxes	17	-799	-805
Profit for the year		4,947	6,200
Attributable to:			
Parent company shareholders		4,917	6,170
Non-controlling interests		30	30
Earnings per share, based on earnings attributable to shareholders of the parent company	33		
Basic share		SEK 7.69	SEK 9.65
Diluted share		SEK 7.67	SEK 9.62

Statement of comprehensive income

SEK m	Note	2025	2024
Profit for the year		4,947	6,200
Other comprehensive income:			
Items that will not be recycled to the income statement			
Restatement of net pension obligations	35	21	-26
		21	-26
Items that may subsequently be recycled to the income statement (net after tax)			
Translation differences	33	-1,520	698
Change in hedging reserve for the year	33	291	-277
Share of other comprehensive income from associates		-1,612	-1,038
		-2,841	-617
Other comprehensive income, net after tax		-2,820	-643
Comprehensive income for the year		2,127	5,557
Attributable to:			
Parent company shareholders		2,097	5,527
Non-controlling interests		30	30



Consolidated balance sheet

SEK m	Note	2025	2024	SEK m	Note	2025	2024
ASSETS				Current assets			
Fixed assets				<i>Inventories etc.</i>	28		
<i>Intangible assets</i>				Raw materials and consumables		1,716	1,619
Goodwill	18	18,827	17,624	Work-in-progress		305	341
Trademarks, licences	18	400	413	Finished work and goods for resale		2,907	2,728
<i>Property, plant and equipment</i>				Work in progress		30	34
Buildings	19	2,532	2,422	Advance payments to suppliers		70	78
Land and land improvements	20	104	90	<i>Current receivables</i>			
Machinery	21	775	699	Accounts receivable	29	4,435	4,309
Equipment	22	650	599	Current tax asset		371	265
Construction work in progress and advances	23	203	156	Derivative instruments	30	170	76
<i>Other fixed assets</i>				Other current receivables		508	533
Interests in associates	25	30,949	31,030	Prepaid expenses and accrued income		433	524
Other long-term securities holdings	26	117	90	<i>Cash and cash equivalents</i>	31	2,590	2,960
Deferred tax asset	37	312	469			13,535	13,467
Other non-current receivables	27	91	80	Total assets		68,495	67,139
		54,960	53,672				



Consolidated balance sheet

SEK m	Note	2025	2024	SEK m	Note	2025	2024
EQUITY				LIABILITIES			
Capital and reserves attributable to parent company shareholders	33			Long-term liabilities			
Share capital		133	133	Retirement benefit obligations	35	280	267
Repurchased shares		-92	-92	Deferred tax liability	37	750	806
Other reserves		347	1,576	Other provisions	38	255	238
Profit brought forward		42,235	42,013	Lease liabilities	12	1,300	1,328
		42,623	43,630	Interest-bearing liabilities	36	12,100	11,236
						14,685	13,875
Non-controlling interests		140	312	Current liabilities			
Total equity		42,763	43,942	Bank overdraft facilities	39	42	37
				Debts to credit institutions	32	5,249	3,571
				Advances from customers		656	611
				Accounts payable	32	2,006	1,939
				Current tax liability		347	384
				Other provisions	38	17	33
				Derivative instruments	30	1	193
				Lease liabilities	12	471	400
				Other liabilities		565	441
				Accrued expenses and deferred income	40	1,693	1,713
						11,047	9,322
				Total liabilities		25,732	23,197
				Total equity and liabilities		68,495	67,139



Consolidated cash flow statement

SEK m	Note	2025	2024	SEK m	Note	2025	2024
OPERATING CASH FLOWS				INVESTING CASH FLOWS			
Operating profit		3,648	3,415	Investments			
Depreciation/amortisation		855	758	Acquisition of subsidiaries	43	-3,384	-2,564
Capital gains		224	-	Sale of subsidiaries	44	-63	-
Impairment of goodwill		-	203	Acquisition of fixed assets		-707	-569
Other adjustments to non-cash items		-130	-47	Sale of fixed assets		60	10
Paid tax		-838	-694			-4,094	-3,123
Operating cash flows before movements in working capital		3,759	3,635				
Movements in working capital				Equity investment			
Inventories		-164	164	Dividends received		1,676	1,614
Accounts receivable		-72	81	Management costs etc.		-39	-33
Current receivables		123	-136	Purchase of shares in associates		-18	-419
Current operating liabilities		99	-91	Sales of shares in associates		7	8
		-14	18			1,626	1,170
Operating cash flows		3,745	3,653	Investing cash flows		-2,468	-1,953
				Cash flow after operating and investing activities		1,277	1,700
				FINANCING CASH FLOWS			
				Interest received		62	193
				Interest paid		-1,106	-484
				Net change in borrowings	34	2,565	1,865
				Dividends paid		-2,941	-2,621
				Exercise of call options		-	-11
				Issued call options		10	7
				Repurchase of own shares		-	-31
				Financing cash flows		-1,410	-1,082
				Change in cash and cash equivalents		-133	618
				Cash and cash equivalents at beginning of the year		2,960	2,235
				Exchange rate difference in cash and cash equivalents		-237	107
				Cash and cash equivalents at end of the year	31	2,590	2,960



Change in consolidated equity

Attributable to parent company shareholders

SEK m	Note	Share capital	Repurchased shares	Reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2024		133	-80	1,155	39,635	55	40,898
Total comprehensive income		-	-	421	5,106	30	5,557
Change in non-controlling interests		-	-	-	-	284	284
Acquisition from non-controlling interest		-	-	-	-84	-57	-141
Issued call options		-	-	-	7	-	7
Exercise of call options		-	19	-	-30	-	-11
Repurchased shares		-	-31	-	-	-	-31
Dividends		-	-	-	-2,621	-	-2,621
Closing equity 31 Dec 2024		133	-92	1,576	42,013	312	43,942
Opening equity 31 Dec 2025	33	133	-92	1,576	42,013	312	43,942
Total comprehensive income		-	-	-1,229	3,326	30	2,127
Change in non-controlling interests		-	-	-	-173	-202	-375
Issued call options		-	-	-	10	-	10
Exercise of call options		-	-	-	-	-	0
Repurchased shares		-	-	-	-	-	0
Dividends		-	-	-	-2,941	-	-2,941
Closing equity 31 Dec 2025	33	133	-92	347	42,235	140	42,763



Change in consolidated interest-bearing debt

SEK m	31 Dec 2024	Change in cash and cash equivalents	Change in loans	Other changes	31 Dec 2025
Receivables	59			16	75
Swap	-189			322	133
Cash and cash equivalents	2,960	-640		270	2,590
Retirement benefit obligations	-267			-13	-280
Lease liability, long-term	-1,348			48	-1,300
Long-term liabilities	-11,216		-809	-75	-12,100
Utilised bank overdraft facilities	-37			-5	-42
Lease liability, short-term	-401			-70	-471
Current liabilities	-3,582		-1,774		-5,356
Interest-bearing net debt	-14,021	-640	-2,583	493	-16,751



Parent company income statement

SEK m	Note	2025	2024
Income from interests in Group companies – dividends		1,500	1,200
Income from interests in associates	14	1,392	1,357
Management costs		-29	-28
Profit before financial items		2,863	2,529
Interest income		459	231
Interest expense		-379	-547
Profit after financial items		2,943	2,213
Taxes	17	-	-
Profit for the year		2,943	2,213

Statement of comprehensive income

SEK m	Note	2025	2024
Profit for the year		2,943	2,213
Other comprehensive income:			
Items that may subsequently be recycled to the income statement			
Change in fair value reserve for the year		-	-
Other comprehensive income, net after tax		0	0
Comprehensive income for the year		2,943	2,213



Parent company balance sheet

SEK m	Note	2025	2024
ASSETS			
Fixed assets			
Financial assets			
Interests in subsidiaries	24	4,007	3,979
Interests in associates	25	11,678	11,660
Receivables from Group companies		8,200	8,400
		23,885	24,039
Current assets			
Current receivables			
Receivables from Group companies		1,670	688
Prepaid expenses and accrued income		65	48
Cash and cash equivalents		0	-
		1,735	736
Total assets		25,620	24,775

SEK m	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
33			
Restricted equity			
Share capital		133	133
Other funds		96	96
Non-restricted equity			
Profit brought forward		8,439	9,157
Profit for the year		2,943	2,213
		11,611	11,599
Long-term liabilities			
Debts to credit institutions		9,950	9,700
		9,950	9,700
Current liabilities			
Debts to credit institutions		4,000	3,250
Derivative instruments		0	189
Prepaid income and accrued expenses		59	37
		4,059	3,476
Total equity and liabilities		25,620	24,775



Parent company cash flow statement

SEK m	Note	2025	2024	SEK m	Note	2025	2024
OPERATING CASH FLOWS				FINANCING CASH FLOWS			
Current operating assets		0	-6	Interest received		271	231
Current operating liabilities		1	-	Interest paid		-374	-485
Operating cash flows		1	-6	New borrowings		217	988
INVESTING CASH FLOWS				Dividends received from subsidiaries		1,500	1,200
Dividends received		1,392	1,357	Dividends paid		-2,941	-2,621
Management costs etc.		-29	-28	Exercise of call options		0	-11
Acquisition of subsidiaries		-28	-233	Issued call options		9	7
Acquisition of associated companies etc.		-18	-368	Repurchase of own shares		0	-31
Investing cash flows		1,317	728	Financing cash flows		-1,318	-722
				Change in cash and cash equivalents		0	0
				Cash and cash equivalents at beginning of the year		0	0
				Cash and cash equivalents at end of the year		0	0



Parent company statement of changes in equity

SEK m	Note	Share capital	Reserve fund	Profit brought forward	Total
Opening balance 1 Jan 2024		133	96	11,813	12,042
Total comprehensive income				2,213	2,213
Dividends paid				-2,621	-2,621
Repurchase of own shares				-31	-31
Exercise of call options				-11	-11
Issued call options				7	7
Closing equity 31 Dec 2024		133	96	11,370	11,599
Opening balance 1 Jan 2025		133	96	11,370	11,599
Total comprehensive income				2,943	2,943
Dividends paid				-2,941	-2,941
Repurchase of own shares				0	0
Exercise of call options				0	0
Issued call options				10	10
Closing equity 31 Dec 2025	33	133	96	11,382	11,611



Notes to the financial statements

(All amounts are in SEK m unless stated otherwise)

NOTE 1 General information

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

The Board of Directors and the Chief Executive Officer have approved these consolidated financial statements for publication on 17 March 2026. The Annual Report and the consolidated financial statements will be presented to shareholders for approval at the Annual General Meeting on 11 May 2026.

NOTE 2 Accounting policies

Basis of preparation of the consolidated financial statements

The consolidated financial statements for Investment AB Latour have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standard Board (ISAB) as endorsed by the EU. Furthermore, the Group has applied the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

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

The preparation of statements in conformity with the IFRS requires the use of certain important estimates for accounting purposes. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The

areas that involve a significant degree of estimation, that are complex, or where assumptions and estimates are critical to the consolidated financial statements, are set out in Note 47.

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

New and amended accounting policies

New and amended standards that are mandatory for the first time for the financial year beginning 1 January 2025. Only one amendment to IFRS Accounting Standards has become effective for annual reporting periods beginning on 1 January 2025.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how the entity should determine a spot exchange rate when exchangeability is lacking. The amendments also require the entity to provide information that enables users of its financial statements to understand how the lack of exchangeability of a currency for another currency affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows.

The amendments have not had a material impact on the Group’s financial statements.

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

A number of new and amended standards and interpretations have been published by the IASB but are not yet effective. None of the new or amended standards or interpretations have been adopted early by the Group. The new and amended standards that will, or are expected to, affect the consolidated or parent company financial statements are described below. Other new or amended standards or interpretations published by the IASB are not expected to have any impact on the consolidated or parent company financial statements.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. Among other things, the amendments clarify the timing of derecognition of financial liabilities and provide additional guidance on electronic payments. The amendments also clarify the assessment of the contractual cash flow characteristics for financial assets with specific terms and conditions, including those linked to sustainable development agreements. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with retrospective application through an adjustment to the opening balance of retained earnings.

The Group has analysed the effects of the amendments to IFRS 9 and IFRS 7 related to the derecognition of financial liabilities in relation to the Group’s procedures for electronic payments. The amendments have no material effect on the Group’s financial statements other than potential additional disclosures.

In April 2024, the IASB issued the new standard IFRS 18. This replaces IAS 1 Presentation of Financial Statements. IFRS 18 has been endorsed by the EU with effect from 1 January 2027 and must be applied retrospectively to both annual and interim financial statements.

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

It introduces categories to improve the structure of the consolidated income statement, and requires entities to provide two new defined subtotals (‘Operating profit’ and ‘Profit before financing and income taxes’).

1. New requirements for the disclosure of specific performance indicators used by the entity in its external financial communications, referred to as management-defined performance measures (MPMs).
2. The third area introduced by IFRS 18 aims to provide entities with enhanced guidance on aggregation and disaggregation of information in financial statements and notes.

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

The Group is currently working to identify all effects the amendments will have on the primary financial statements and the notes. The initially expected significant effects on the Group’s financial statements are as follows:

- Changes in the fair value of the share of profit from associates will be classified in the investing category in the income statement.
- Exchange rate differences will be classified in the category in which the related income and expense from the item underlying the exchange rate difference is recognised.
- New disclosures will be added: (a) for Management-defined Performance Measures (MPMs); (b) additional disclosures about the nature of operating expenses if expenses are presented by function in the income statement; and (c) a recon-



Note 2 cont.

ciliation for each line item in the income statement between the restated amounts presented in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.

- Interest income and interest expenses will be classified and presented in cash flow from investing activities and financing activities, respectively, in the statement of cash flows.

Consolidated financial statements

Subsidiaries

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

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

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

Associated companies

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

Latour holds shares in AB Fagerhult representing 48 per cent

of the voting rights. Management has concluded that Latour does not have a controlling influence over Fagerhult and the holding is therefore regarded as an associated company. This is based on the following factors:

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

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

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

Revenue

Revenue in the ordinary operations comprises the sale of goods or services. Revenue from the sale of services is defined as invoiced business activities that do not include physical goods, or where the physical good is of subordinate importance to the

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

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

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

Revenue from contracts with customers per business area

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

Bemsiq Group

Bemsiq Group’s sales consist mainly of product sales, although also a certain proportion of services. The products are made up of various types of smart field devices such as sensors, gateways, metering and communication devices. The products all

gather data, which is then used in various applications and areas of use. These areas of use include supplying a property’s control system with data, but they can also be used to send data that e.g. energy companies can use to create billing information for their customers. Supplied services include servicing, monitoring and meter reading services. Customers include system integrators, OEMs, energy companies and property owners. Sales take place both via distributors and directly to end customers. Revenue is recognised when the products are delivered to customers, and associated services are invoiced on an ongoing basis.

Caljan

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

Hultafors

The majority of the revenue can be attributed to sales of workwear, work shoes, hearing protection, safety goggles, hand tools, ladders, work lighting and similar products for use by professional tradespeople. Some products are used by other professional groups, such as paramedics, industrial workers or private individuals. The products are sold via distributors, e-commerce platforms or directly to end customers or end users on the geographic markets where the company operates or has export



Note 2 cont.

partners. Revenue is recognised when the ownership of the products is transferred to the purchaser according to the agreed delivery terms. The size of the revenue is recognised net following deductions for any customer bonuses. A valuation of customers’ rights of return and warranties is performed based on historical results, and revenue is adjusted where applicable.

Innovalift

Innovalift generates revenue from the sale of passenger lifts and lift equipment. Revenue is divided by geographic area, based on where the customer is domiciled. Sales take place both via distributors and directly to customers. Revenue is primarily recognised at the time when control is transferred. Sales of extended warranties, service agreements and projects are recognised over the term of the contract.

Latour Industries

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

Nord-Lock Group

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

tomers, and are recognised at the time when control is transferred.

Swegon

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method or the weighted average cost method if this is a good estimate of FIFO. The net realisable value is the estimated sales price in the operating activities, with a deduction for applicable variable sales costs. The value of finished goods and work-in-progress includes raw materials, direct work, other direct costs and production-related overheads. Obsolescence is depreciated separately. The age and rate of turnover of the items are taken into consideration when determining their net realisable value. The total change in the obsolescence reserve for the year is charged in full to operating profit.

Translation of foreign currencies

Functional and presentation currencies

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at balance date exchange rates are recognised in the income statement. The exception to this is when the transactions relate to qualifying cash flow hedges and qualifying net investment hedges, in which case gains/losses are recognised in equity.

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

Group companies

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

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

Property, plant and equipment

Land and buildings largely comprise factories, warehouses and offices. Property, plant and equipment are stated at historical

cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

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

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

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

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

Intangible assets

Goodwill

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

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

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Historically, impairment tests have been conducted on goodwill within each business area in the wholly-owned industrial operations, divided into different CGUs,



➤ Note 2 cont.

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

Trademarks, patents and licences

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

Financial instruments

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

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

Acquisitions and disposals of financial assets are recognised on the transaction date. This is the date on which the company pledges to acquire or dispose of the asset. Fair value of listed financial assets is the equivalent of the asset’s listed purchase

price at the balance sheet date. The basis of fair value for unlisted financial assets is determined using valuation techniques, such as recent transactions, the price of comparable instruments or discounted cash flows. See Note 35 for further information.

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

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

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

Financial assets measured at fair value through comprehensive income

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

Financial assets measured at fair value through the income statement

Assets that do not meet the requirements to be recognised at amortised cost or fair value through other comprehensive income are measured at fair value through the income statement. A gain or loss on debt instruments recognised at fair

value through the income statement and which is not in a hedging relationship is recognised net in the income statement in the period in which the gain or loss occurs.

Amortised cost

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

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

Loans and receivables

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

Other financial liabilities

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

Options that give the Group an obligation or option to acquire remaining non-controlling interests in a subsidiary are classified as financial liabilities in accordance with IAS 32. Clas-

sification and subsequent measurement are based on the contractual substance and whether the instrument involves an obligation to pay cash or other financial assets.

Since the design and commercial significance of the options mean that they are highly likely to be exercised, no separate non-controlling interest is recognised. The options are thus presented in a manner consistent with the accounting for contingent consideration, which means that they are initially and subsequently measured in accordance with IFRS requirements for financial liabilities.

Derivatives used in hedge accounting

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

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

Cash flow hedges

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



➤ Note 2 cont.

Hedge of net investment

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

Derivatives that do not qualify for hedge accounting

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

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

Income taxes

Recognised income taxes comprise tax that is payable or receivable for the current year, adjustment of tax attributable to previous years and changes in deferred taxes.
All tax liabilities and assets are measured at nominal amounts using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

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

Leases

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

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group’s incremental borrowing rate is used.
Payments for leases where the term is less than 12 months and for leases of low-value assets are expensed on a straight-line basis in the income statement. Low-value assets include IT equipment and small office furniture. Latour has determined that assets with a value of SEK 200 thousand or less are classified as low-value assets.

Government grants

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

Pensions

The Group has several defined contribution and defined benefit pension plans. In Sweden, Norway, Germany, Switzerland and Italy, employees are covered by defined benefit, alternatively defined contribution, pension plans. In other countries they are covered by defined contribution plans.
In defined contribution plans, the company pays fixed fees to a separate legal entity and has no obligation to pay any additional fees. Costs are expensed to the consolidated income statement as the benefits are earned.
In defined benefit plans, remuneration to employees and ex-employees is paid on the basis of salary at the point of retirement and the number of years of service. The Group bears the risk for payment of the pledged remuneration.
The company’s obligations are measured at the present value of anticipated future payments by using a discount rate. The Group primarily determines this rate using the interest rate for

high-quality government bonds measured in the currency in which the benefits are to be paid. For obligations in Sweden, the Group uses the interest rate for 12-year mortgage bonds which are then extrapolated with the growth rate estimate for the 23-year government bond rate to correspond to the remaining maturity period for the obligations in question.
The most important actuarial assumptions are set out in Note 35.

Segment reporting

Latour is divided up into operating segments based on how the operations are followed up and evaluated, corresponding to the Company’s internal structure for control and reporting.
The Group’s operations are managed and grouped into Industrial operations and Equity investment. The industrial operations are, in turn, grouped into seven business areas: Bemsig Group, Caljan, Hultafors Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. Together with equity investment, these business lines make up the Group’s operating segments.
The reported items in the operating segments’ results, assets and liabilities are presented on the basis of how they are followed up by the Company’s CEO and by the respective business area manager, who is the senior executive decision-maker. The operating segment results, assets and liabilities include items directly attributable to the segment as well as those that can be allocated on a reasonable and reliable basis. Non-allocated items are attributed to Latour’s overall function and are attributable to the investment operations, and on the profit side are made up of management costs, net financial items and tax. Where transactions occur between different operating segments, market prices are applied.

Parent company accounting policies

The parent company complies with the requirements of the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board’s recommendation RFR 2 Accounting for legal entities. RFR 2 requires the parent company to comply with IFRS/IAS as far as possible. Differences between the accounting policies applied by the parent company and the Group are primarily due to the Swedish Annual Accounts Act and the Pension Obligations Vesting Act (Tryggandelagen) and, in certain cases, special tax regulations. In the following cases, the accounting policies applied by the parent company deviate from IFRS.
The parent company does not apply the rules of IFRS 9. Instead, the parent company applies the exemptions set forth in RFR 2 (IFRS 9 Financial Instruments, § 3–10). Financial instruments are measured at cost. In subsequent periods, financial assets that have been acquired with the intention of being held in the short term will be recognised in accordance with the lowest value principle, at either the cost or the fair value, whichever is the lowest. Derivative instruments will also be valued according to the lowest value principle.
The parent company applies portfolio valuation to shares in associated companies where the company has a documented risk pricing strategy and the financial instruments can be clearly identified. The parent company recognises associated companies using the cost method.
For financial fixed assets in respect of shares in subsidiaries and associated companies, an impairment loss is recorded at the higher of fair value or the present value of the executive management’s best estimate of the future cash flows that the asset is expected to provide. For other financial assets, IFRS 9 is applied, in accordance with § 8 of RFR 2. This means that impairment testing is carried out in the same way as for receivables recognised as current assets (see below).
In determining the net realisable value of receivables classi-



➤ Note 2 cont.

fied as current assets, the Group applies the impairment and loss allowance principles set forth in IFRS 9. For a receivable measured at amortised cost at the Group level, the impairment loss allowance recognised under IFRS 9 is similarly recognised within the parent company’s financial statements.

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

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

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



NOTE 3 Segment reporting

Development by business area 1 Jan 2025 – 31 Dec 2025

SEK m	Industrial operations							Other	Equity investment	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon			
REVENUE										
External sales	2,118	1,542	6,719	3,436	1,967	2,091	10,272			28,145
Internal sales	18							-18		0
Cost of goods sold	-1,026	-1,013	-3,842	-2,267	-1,376	-908	-6,552	18		-16,966
INCOME										
Operating profit	433	270	935	420	142	544	1113	-209		3,648
Income from equity investment									3,153	3,153
Finance income										52
Finance expense										-1,107
Taxes										-799
Profit for the year										4,947
OTHER DISCLOSURES										
Assets	4,418	3,563	7,829	5,107	1,647	2,228	9617	407	30,837	65,653
Unallocated assets										2,842
Total assets										68,495
Liabilities	272	386	1109	932	266	314	2012	106	10	5,407
Unallocated liabilities										20,325
Total liabilities										25,732
Investments in:										
property, plant and equipment	81	25	102	137	115	48	229	2		739
intangible fixed assets	21	28	371	1,452	33	203	724			2,832
Depreciation/amortisation	25	38	96	35	38	57	137	429		855



> Note 3 cont.

Development by business area 1 Jan 2024 – 31 Dec 2024

SEK m	Industrial operations							Other	Equity investment	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon			
REVENUE										
External sales	1,938	1,441	6,788	2,538	1,906	1,940	9,335			25,886
Internal sales	18							-18		0
Cost of goods sold	-966	-1,022	-3,908	-1,689	-1,338	-864	-5,922	19		-15,690
INCOME										
Operating profit	428	175	1,076	270	146	482	1131	-293		3,415
Income from equity investment									3,884	3,884
Finance income										193
Finance expense										-487
Taxes										-805
Profit for the year										6,200
OTHER DISCLOSURES										
Assets	4,664	3,568	7,671	3,157	1,874	2,030	2030	311	30,891	56,196
Unallocated assets										10,943
Total assets										67,139
Liabilities	298	325	1,098	777	349	255	2,052	94	12	5,260
Unallocated liabilities										17,937
Total liabilities										23,197
Investments in:										
property, plant and equipment	43	42	51	50	50	71	215	1		523
intangible fixed assets	954	12	66	64	5	32	1,779			2,912
Depreciation/amortisation	23	38	100	34	34	56	123	350		758

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

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

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

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



NOTE 4 Geographic markets

Breakdown of assets by geographic markets:

	2025	2024
Sweden	38,596	38,482
Nordic countries, excluding Sweden	5,847	5,442
Germany	3,104	2,558
UK	2,026	1,886
Rest of Europe	10,046	9,924
USA	4,010	5,092
Other markets	3,741	1,715
Total	67,370	65,099

Breakdown of investments by geographic markets:

	2025	2024
Sweden	177	253
Nordic countries, excluding Sweden	400	62
Germany	759	265
UK	262	35
Rest of Europe	1,579	2,368
USA	244	58
Other markets	171	393
Total	3,592	3,434

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

NOTE 5 Related party transactions

The Douglas family has a controlling influence over Investment AB Latour. Privately and through companies, the Douglas family controls 79.3 per cent of the voting rights in Latour. Two members of the family each received Board fees of SEK 1,200,000, i.e. a total of SEK 2,400,000.

Investment AB Latour has a holding of 521,750 own shares at the end of the period. The total number of call options issued to senior executives in the Latour Group is 2,013,500, which give the right to purchase the same number of shares. The Board of Directors was authorised by the Annual General Meeting on 8 May 2025 to resolve on the repurchase and transfer of the company’s own shares. The options are based on market-related terms. See Note 10 for details about salaries and other remuneration to the Board, the Chief Executive Officer and other senior executives.

Purchasing and sales for the year between Group companies in the Latour Group total SEK 10,451 m (9,984 m). There were no purchases or sales with the parent company.

During the period, a sponsorship agreement was signed by Latour and Deep Sea Productions AB, a company affiliated with Carl Douglas (with links to the Voice of the Ocean Foundation). The agreement is worth SEK 5 m. Under this five-year agreement, Latour is granted exclusive global rights within agreed categories for production of a film about the sea and given exposure as the main sponsor.

There were no other transactions conducted with other related parties or other companies during the year.



NOTE 6 Revenue from contracts with customers

Net sales 2025	Industrial operations							Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	
Geographic areas:								
Sweden	243	17	1,308	126	536	92	1,561	3,884
Nordic countries, excluding Sweden	226	89	1,229	286	369	69	1,112	3,381
Germany	289	292	619	160	231	318	1,649	3,558
UK	26	296	308	465	44	99	1,250	2,489
Rest of Europe	592	347	2,177	1,912	243	350	3,777	9,398
USA	300	410	938	5	352	531	596	3,131
Other markets	443	91	141	482	192	632	326	2,305
	2,118	1,542	6,720	3,436	1,967	2,091	10,272	28,146
Revenue type:								
Revenue from the sales of goods	2,058	1,175	6,720	3,132	1,565	2,091	9,212	25,954
Revenue from services	60	367	0	304	402	0	1,060	2,192
	2,118	1,542	6,720	3,436	1,967	2,091	10,272	28,146
Sales channels:								
Sales directly to customers	1,270	1,542	529	769	1,736	1,701	6,610	14,157
Sales via distributors	848	0	6,191	2,666	231	390	3,662	13,988
	2,118	1,542	6,720	3,436	1,967	2,091	10,272	28,146
Time of revenue reporting:								
Revenue reported at one point in time	2,118	1,542	6,720	3,242	1,851	2,091	8,774	26,338
Revenue reported over time	0	0	0	194	116	0	1,498	1,808
	2,118	1,542	6,720	3,436	1,967	2,091	10,272	28,146

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



NOTE 7 Breakdown of expenses by type of cost

THE GROUP	2025	2024
Product costs	13,356	12,457
Remuneration to employees	7,562	6,743
Depreciation/amortisation	855	758
Other expenses	2,724	2,513
Total	24,497	22,471

NOTE 8 Exchange rate differences

Operating profit includes foreign exchange gains and losses arising from the revaluation and settlement of operating receivables and payables as follows:

THE GROUP	2025	2024
Net sales	-47	-61
Cost of goods sold	8	-3
Administrative expenses	4	1
Other income	26	28
Other operating expenses	-89	-5
Total	-98	-40

NOTE 9 Remuneration to auditors

THE GROUP	2025	2024
Ernst & Young		
Audit services	25	24
<i>of which to Ernst & Young AB</i>	8	9
Non-audit work	2	1
<i>of which to Ernst & Young AB</i>	2	1
Tax advisory services	1	1
<i>of which to Ernst & Young AB</i>	0	0
Other services	0	0
<i>of which to Ernst & Young AB</i>	0	0
Total	28	26
Audit fees to others	19	12
Total	47	38

Remuneration to auditors for audit services in the parent company amounted to SEK 65,000 (64,000) and for other services SEK 86,000 (129,000).

NOTE 10 Personnel

Salaries, other remuneration and social costs

THE GROUP	2025		2024	
	Salaries and other remuneration	Social costs (of which pension costs)	Salaries and other remuneration	Social costs (of which pension costs)
Parent company	11	3 (0)	10	3 (0)
Subsidiaries	6,084	1,477 (422)	5,448	1,300 (377)
The Group	6,095	1,480 (422)	5 458	1,303 (377)

SEK 33 m (31 m) of the Group’s pension costs relate to boards and chief executive officers.

A breakdown of salaries and other remuneration by country and between board members and others, and employees is shown on the next page.



Note 10 cont.

THE GROUP	2025 Salaries and other remuneration		2024 Salaries and other remuneration	
	Board and CEO (of which bonus)	Other employees	Board and CEO (of which bonus)	Other employees
Parent company				
Sweden	11		10	
Subsidiaries				
Sweden	109 (25)	1,354	101 (29)	1 293
Germany	35 (4)	750	29 (2)	633
UK	13 (1)	572	11 (1)	585
Italy	40 (4)	482	38 (4)	475
USA	6 (1)	422	8 (1)	425
Canada	21 (5)	278	11 (4)	235
Finland	14 (1)	238	17 (2)	210
The Netherlands	5 (1)	340	4 (1)	174
Denmark	23 (5)	186	19 (3)	174
Norway	7 (1)	181	9 (1)	168
Switzerland	8 (1)	165	8 (2)	165
Poland	3 (0)	163	4 (0)	153
Latvia	1 (0)	108	0 (0)	86
Turkey	22 (6)	117	0 (0)	1
France	1 (0)	77	1 (0)	76
Other countries	27 (2)	317	26 (1)	309
Group total	345 (56)	5,750	296 (51)	5 162

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

Remuneration to senior executives
Policies

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

Remuneration to the Chief Executive Officer and other senior executives followed the principles adopted by the 2025 Annual General Meeting. In brief, the policies entail the following. Remuneration to senior executives consists of basic salary, short-term variable remuneration (STI), long-term variable remuneration (LTI), pension and other benefits. STI can be evaluated for a period of one year and is capped at 100 per cent of the basic salary. LTI can be paid over a period of three years and is capped at one third of the basic salary per year over the three-year period. The pension premiums for defined contribution pensions will amount to a maximum of 35 per cent of the basic salary. Other senior executives are the members of Group management and business area managers, who report directly to a member of Group management.

The variable remuneration to the Chief Executive Officer is based on goals achieved during the year and amounted to 38 per cent of basic salary in 2025. Variable remuneration to other senior executives is based on the performance achieved by the units for which they are responsible.

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



> Note 10 cont.

2025 Remuneration and other benefits during the year

SEK 000	Basic salary/ Board fees	Variable remuneration ²⁾	LTI ³⁾	Other benefits ⁴⁾	Pension costs	Total
Chairman of the Board	3,300	–	–	–	–	3,300
Other Board members (7 people) ¹⁾	8,064	–	–	–	–	8,064
Chief Executive Officer	12,069 ⁶⁾	4,571 ⁵⁾	0	130	4,056	20,826
Other senior executives (11 people)	52,478, ^{7), 8)}	10,386	7,624 ⁹⁾	1,204	13,214 ⁸⁾	84,906

¹⁾ Other Board members have received SEK 1,200,000 each. One member who joined during the year has received remuneration on a pro rata basis based on the length of the term of office.
²⁾ Variable remuneration to the Chief Executive Officer was equal to 38 per cent of his basic salary and to other senior executives it ranged from 3–50 per cent of their basic salary.
³⁾ Over a three-year period, the cost for LTI amounts at most to a third of the basic salary per year, but may exceed the limit during an individual period, depending on accruals.
⁴⁾ Other benefits relate mainly to car benefit.
⁵⁾ SEK 3,000,000 of the variable remuneration is conditional on the acquisition of shares and/or options in Latour.
⁶⁾ Includes change in holiday pay debt amounting to SEK 441,000.
⁷⁾ Includes change in holiday pay debt.
⁸⁾ Includes severance pay amounting to SEK 4,636,000 in basic salary and SEK 1,758,000 in pension costs.
⁹⁾ SEK –1,688,000 relates to the release of provisions made in previous years.

2024 Remuneration and other benefits during the year

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

¹⁾ Other Board members have received SEK 1,150,000 each.
²⁾ Variable remuneration to the Chief Executive Officer was equal to 61 per cent of his basic salary and to other senior executives it ranged from 8–52 per cent of their basic salary.
³⁾ Over a three-year period, the cost for LTI amounts at most to a third of the basic salary per year, but may exceed the limit during an individual period, depending on accruals.
⁴⁾ Other benefits relate mainly to car benefit.
⁵⁾ SEK 3,000,000 of the variable remuneration is conditional on the acquisition of shares and/or options in Latour.
⁶⁾ Includes change in holiday pay debt amounting to SEK 364,000.
⁷⁾ Includes change in holiday pay debt.

Preparation and decision process

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

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

Pensions

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

Severance payment

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

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



> Note 10 cont.

Option schemes

The 2025 Annual General Meeting resolved on a long-term share-based incentive scheme in the form of a call option plan aimed at the CEO, senior executives, business area management teams, and head office employees. The option plan is issued on market terms and entails a financial risk for the participant. The Black-Scholes model is used to determine the fair market value. Further information about the call option plan is available in the notice of the 2025 Annual General Meeting.

The 2021 option plan expired in 2025. No options were exercised for the subscription of shares or redeemed. In total, SEK 10 m has been recognised as outstanding call options in the Group’s equity in 2025 relating to the long-term incentive scheme for 2025.

The table below shows the option schemes outstanding at the end of the year. Each option entitles the holder to purchase one share.

Year	No. issued options	Option price	Exercise price
2022/2026	675,500	21.60	253.00
2023/2027	686,000	19.80	238.40
2024/2028	242,000	30.20	358.50
2025/2029	410,000	24.50	277.10

Gender ratios on the Board and within the executive management

	2025		2024	
	Men %	Women %	Men %	Women %
Board members	56	44	63	38
Group management	75	25	75	25

Average number of employees

	2025		2024	
	Number of employees	Of which men %	Number of employees	Of which men %
Parent company				
Sweden	-	-	-	-
Subsidiaries				
Sweden	2,350	74	2,317	75
Germany	1,038	78	831	75
UK	964	79	986	79
Italy	891	75	851	77
Poland	583	60	565	58
The Netherlands	474	83	236	82
USA	462	73	429	70
Latvia	411	58	348	60
Finland	365	75	322	69
Norway	251	76	243	77
Denmark	192	68	179	70
Other countries	2,135	65	1,638	61
Total in subsidiaries	10,116	72	8,945	71
Total	10,116	72	8,945	71

Operating areas	2025	2024
Industrial operations	10,115	8,944
Equity investment	1	1
Total	10,116	8,944

NOTE 11 Depreciation/amortisation

Amortisation of intangible fixed assets in the Group amounts to SEK 75 m (85 m) and depreciation of property, plant and equipment amounts to SEK 780 m (673 m). Of depreciation of property, plant and equipment, SEK 428 m (348 m) refers to depreciation of lease assets. A breakdown of depreciation/amortisation by function in the income statement is shown below:

THE GROUP	2025	2024
<i>Trademarks, licences</i>		
Cost of goods sold	21	11
Sales costs	8	12
Administrative costs	32	38
Research and development costs	14	24
Total	75	85
<i>Buildings</i>		
Cost of goods sold	40	38
Sales costs	2	2
Administrative costs	321	273
Research and development costs	2	2
Total	365	315
<i>Land and land improvements</i>		
Cost of goods sold	1	2
Total	1	2

THE GROUP	2025	2024
<i>Machinery</i>		
Cost of goods sold	162	144
Sales costs	1	2
Administrative costs	13	6
Research and development costs	7	4
Total	183	156
<i>Equipment</i>		
Cost of goods sold	81	80
Sales costs	14	16
Administrative costs	131	99
Research and development costs	5	5
Total	231	200
Total depreciation/amortisation	855	758



NOTE 12 Leases

Depreciation of SEK 46 m (26 m) related to right-of-use assets, instead of lease payments, was recognised in operating profit. Interest on lease liabilities had a negative SEK –46 m (–33 m) impact on net financial items. The SEK 0 m (–7 m) impact on profit before tax was attributable to IFRS 16. As the main payment is recognised as a financing activity, the cash flow from financing activities decreases with a corresponding increase in the cash flow from operating activities. The interest rate part of the lease payment remains cash flow from operating activities and is included in net financial items. The Group recognises a right-of-use asset in the balance sheet as well as a lease liability at the present value of future lease payments. The leased asset is depreciated on a straight-line basis over the lease term or over the useful life of the underlying asset if it is deemed reasonably certain that the Group will take over ownership at the end of the lease term. The lease cost is recognised as depreciation within operating profit and interest expense within net financial items. If the lease is considered to include a low-value asset or has a lease term that ends within 12 months, or includes service components, these lease payments are recognised as operating expenses in the income statement over the lease period.

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

Amounts reported in the balance sheet

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

Right-of-use assets	2025	2024
Buildings	1,445	1,442
Vehicles	257	224
Machinery	16	1
	1,718	1,667
Lease liability	2025	2024
Long-term	1,300	1,328
Current	471	400
Total	1,771	1,728
Amounts reported in the income statement		
The following amounts related to leases are reported in the income statement:		
Amortisation/depreciation of right-of-use assets	2025	2024
Buildings	–309	–264
Vehicles	–112	–81
Machinery	–7	–3
	–428	–348
Interest costs (included in finance expense)	–48	–33
Expenditure attributable to short-term leases and to leases for which the underlying asset is of a low value	–565	–550
No material variable lease payments outside the scope of the lease liability have been identified.		
Lease-related cash flow totalled SEK 474 m (341 m).		

NOTE 13 Other operating income and operating expenses

Other operating income

THE GROUP	2025	2024
Capital gains on sales	13	10
Exchange rate differences	26	28
Earn-out adjustment and final settlement of acquisitions	86	62
Other income	40	181
Total	277	281

Other operating expenses

THE GROUP	2025	2024
Acquisition costs	–69	–36
Impairment of goodwill	–9	–203
Gains on disposal of subsidiaries	–224	0
Share of earnings in associated companies	0	–6
Exchange rate differences	–89	–5
Other expenses	–101	–45
Total	–492	–295

NOTE 14 Income from interests in associates

THE GROUP	2025	2024
Income from interests after tax	3,568	3,238
Dilutive effect	2	13
Impairment	–387	661
Capital gains	4	5
Total	3,187	3,917

Individual holdings have affected results as follows:

	2025	2024
Alimak Group	219	983
Assa Abloy	1,425	1,500
CTEK	–32	–170
Fagerhult	–247	177
HMS Networks	127	82
Nederman	89	93
Securitas	639	495
Sweco	615	523
TOMRA	284	134
Troax Group	68	100
Total	3,187	3,917

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

Parent company

In the parent company, dividend income from associates amounts to SEK 1,392 m (1,357 m).



NOTE 15 Finance income

THE GROUP	2025	2024
Interest income	29	33
Exchange gains	17	146
Other finance income	6	14
Total	52	193

NOTE 16 Finance expense

THE GROUP	2025	2024
Lease interest	-48	-33
Other cost interest	-509	-409
Exchange losses	-529	-27
Other finance expense	-21	-18
Total	-1,107	-487

NOTE 17 Tax on profit for the year

THE GROUP	2025	2024
Current tax expense for the period	-696	-735
Deferred tax attributable to changes in temporary differences		
Deferred tax income	54	29
Deferred tax expense	-157	-99
Total	-799	-805

Deferred tax of SEK 5 m (–4 m) is included in the SEK 291 m (–277 m) change in the hedging reserve for the year, recognised in the Group statement of comprehensive income.

Current tax includes additional tax of SEK –14 m (–2 m).
Difference between actual tax expense and tax expense based on the effective tax rate.

THE GROUP	2025	2024
Profit before tax	5,746	7,005
Tax according to effective tax rate, 20.6%	-1,184	-1,443
Tax effect of special taxation rules for investment companies	297	209
Associated companies are recognised net after tax	360	598
Tax effect of non-deductible costs	-165	-46
Tax effect of previous year adjustments	3	-7
Tax effect of non-taxable income	10	5
Other tax effects	-120	-121
Tax on profit for the year according to the income statement	-799	-805

PARENT COMPANY	2025	2024
Profit before tax	2,943	2,213
Tax according to effective tax rate, 20.6%	-606	-456
Tax effect of special taxation rules for investment companies	606	456
Tax on profit for the year according to the income statement	0	0

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

NOTE 18 Intangible assets

THE GROUP	Goodwill	Trademarks, licences	Total
<i>Accumulated cost</i>			
Opening balance 1 Jan 2024	15,106	951	16,057
Opening cost from acquisitions	–	35	35
Acquisitions for the year	2,789	88	2,877
Sales for the year	–	-22	-22
Reclassification	–	–	0
Translation difference	600	34	634
Closing balance 31 Dec 2024	18,495	1,086	19,581
Opening balance 1 Jan 2025	18,495	1,086	19,581
Opening cost from acquisitions	–	10	10
Acquisitions for the year	2,697	77	2,774
Sales for the year	-92	-51	-143
Reclassification	–	-6	-6
Translation difference	-1,393	-47	-1,440
Closing balance 31 Dec 2025	19,707	1,069	20,776

<i>Accumulated amortisation</i>			
Opening balance 1 Jan 2024	0	-584	-584
Amortisation for the year	–	-85	-85
Sales for the year	–	18	18
Reclassification	–	0	0
Translation difference	–	-22	-22
Closing balance 31 Dec 2024	0	-673	-673

THE GROUP	Goodwill	Trademarks, licences	Total
Opening balance 1 Jan 2025	0	-673	-673
Amortisation for the year	–	-75	-75
Sales for the year	–	49	49
Reclassification	–	0	0
Translation difference	–	30	30
Closing balance 31 Dec 2025	0	-669	-669

<i>Accumulated impairment losses</i>			
Opening balance 1 Jan 2024	-668	0	-668
Impairment for the year	-203	–	-203
Closing balance 31 Dec 2024	-871	0	-871

Opening balance 1 Jan 2025	-871	0	-871
Impairment for the year	-9	-	-9
Closing balance 31 Dec 2025	-880	0	-880

Book value	18,827	400	19,227
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Carrying amounts			
At 1 Jan 2024	14,438	367	14,805
At 31 Dec 2024	17,624	413	18,037
At 1 Jan 2025	17,624	413	18,037
At 31 Dec 2025	18,827	400	19,227

See Note 11 for the impact of amortisation on earnings.
All goodwill refers to the segment Industrial operations.
Goodwill impairment testing resulted in a write-down of SEK 9 m (203 m).



➤ Note 18 cont.

Goodwill impairment testing

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

The value of goodwill for the Group is allocated as follows:

THE GROUP	Book value, SEK m
Bemsiq Group	3,104
Caljan	2,168
Hultafors Group	3,580
Innovalift	2,996
Latour Industries	786
Nord-Lock Group	844
Swegon	5,349
	18,827

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

31 DEC 2025	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
Bemsiq Group	2,795	8.0–10.4	18.4–20.6
Caljan	2,168	5.0–24.2	17.0–20.0
Hultafors Group	3,580	5.0–9.7	15.0–17.2
Innovalift	2,911	2.9–5.0	13.0–15.3
Nord-Lock Group	844	5.0–11.9	25.3–26.9
Swegon	5,231	1.0–5.0	12.1–15.0
Reac	238	–1.1–5.1	8.3–10.5
IPAS	180	5.5–10.0	38.0–48.7
MAXAGV	163	1.0–14.9	15.3–20.0
LSAB	131	3.0–7.2	10.0–11.5

31 DEC 2025	Discount rate (before tax) %	Growth assumption (terminal) %	Margin assumption (terminal) %
Bemsiq Group	10.2	2.0	20.6
Caljan	10.3	2.0	20.0
Hultafors Group	9.5	2.0	15.0
Innovalift	9.8	2.0	15.3
Nord-Lock Group	9.6	2.0	26.0
Swegon	9.3	2.0	15.0
Reac	9.5	2.0	10.5
IPAS	9.6	2.0	38.0
MAXAGV	10.9	2.0	20.0
LSAB	9.4	2.0	11.5

31 DEC 2024	Book value, SEK m	Growth assumption (forecast) %	Margin assumption (forecast) %
Bemsiq Group	2,770	8.5–9.0	19.8–20.0
Caljan	2,306	5.0–25.4	15.0–20.0
Hultafors Group	3,584	5.0–9.3	15.0–15.5
Innovalift	1,687	3.8–5.0	10.6–15.0
Nord-Lock Group	724	5.0–5.2	25.0–25.0
Swegon	5,019	5.0–14.6	12.5–15.0
Reac	246	3.0–3.0	10.0–11.4
IPAS	191	0.6–10.0	36.0–41.4
MAXAGV	164	8.0–8.0	14.5–15.8
Depac	128	5.0–10.2	12.6–15.0

31 DEC 2024	Discount rate (before tax) %	Growth assumption (terminal) %	Margin assumption (terminal) %
Bemsiq Group	10.2	2.0	20.0
Caljan	10.7	2.0	20.0
Hultafors Group	9.6	2.0	15.0
Innovalift	9.9	2.0	15.0
Nord-Lock Group	9.6	2.0	25.0
Swegon	9.3	2.0	15.0
Reac	9.5	2.0	11.4
IPAS	9.7	2.0	36.0
MAXAGV	10.4	2.0	15.8
Depac	10.5	2.0	15.0

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

Based on this year’s recoverability test, the Group has determined that no write-downs were necessary, as the value in use for all assets exceed their estimated recoverable amounts.

Key assumptions

Tests were performed with forecasts for 10 years, justified by the nature of the companies that Latour owns. The companies are positioned within long-term sustainable megatrends, which generally demonstrate higher predictable growth. Future cash flows have been estimated on the basis of the assets’ existing structure and do not include future acquisitions. The required return after tax varies from 8.9 to 10.7 per cent (7.0 to 12.8 per cent).

Market, growth and margin

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

Personnel expenses

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



➤ Note 18 cont.

Exchange rates

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

Exchange rate CAD	7.50
Exchange rate CHF	12.00
Exchange rate DKK	1.51
Exchange rate EUR	11.31
Exchange rate GBP	13.5
Exchange rate NOK	0.96
Exchange rate PLN	2.64
Exchange rate USD	10.12

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

NOTE 19 Buildings

THE GROUP	2025	2024
Opening cost	3,696	3,157
Opening cost from acquisitions	128	2
Purchases	551	565
Sale	-155	-149
Reclassification	14	-
Translation differences	-249	121
<i>Closing cost</i>	<i>3,985</i>	<i>3,696</i>
Opening depreciation	-1,274	-1,049
Sale	138	123
Depreciation for the year	-365	-315
Reclassification	-28	-
Translation differences	76	-33
<i>Closing depreciation</i>	<i>-1,453</i>	<i>-1,274</i>
Book value	2,532	2,422

Depreciation for the year, see Note 11.

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

THE GROUP	2025	2024
Cost – capitalised finance lease	175	180
Accumulated depreciation	-118	-113
Carrying amount	57	67

NOTE 20 Land and land improvements

THE GROUP	2025	2024
Opening cost	104	97
Opening cost from acquisitions	14	
Purchases	19	4
Sales and disposals	-7	-
Translation differences	-15	3
<i>Closing cost</i>	<i>115</i>	<i>104</i>
Opening depreciation	-14	-12
Sales and disposals	2	
Depreciation for the year	-1	-2
Translation differences	2	-
<i>Closing depreciation</i>	<i>-11</i>	<i>-14</i>
Book value	104	90

Depreciation for the year, see Note 11.

NOTE 21 Machinery

THE GROUP	2025	2024
Opening cost	1,862	1,872
Opening cost from acquisitions	53	13
Purchases	257	195
Sale	-43	-202
Reclassification	-1	-76
Translation differences	-120	60
<i>Closing cost</i>	<i>2,008</i>	<i>1,862</i>
Opening depreciation	-1,163	-1,236
Sale	38	195
Depreciation for the year	-183	-156
Reclassification	-4	74
Translation differences	79	-40
<i>Closing depreciation</i>	<i>-1,233</i>	<i>-1,163</i>
Book value	775	699



NOTE 22 Equipment

THE GROUP	2025	2024
Opening cost	1,549	1,265
Opening cost from acquisitions	16	30
Purchases	306	308
Sale	-197	-140
Reclassifications	24	38
Translation differences	-105	48
<i>Closing cost</i>	<i>1,593</i>	<i>1,549</i>
Opening depreciation	-950	-806
Sale	180	119
Depreciation for the year	-231	-200
Reclassifications	-5	-33
Translation differences	63	-30
<i>Closing depreciation</i>	<i>-943</i>	<i>-950</i>
Book value	650	599

Depreciation for the year, see Note 11.

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

THE GROUP	2025	2024
Opening cost	156	181
Costs expended during the year	145	85
Completed facilities	-88	-114
Translation differences	-10	4
Book value	203	156



NOTE 24 Interests in subsidiaries

THE GROUP	2025	2024
Opening cost	3,979	3,746
Change for the year	28	233
Closing cost	4,007	3,979

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Karpalunds Ångbryggeri AB	556000-1439	Stockholm	3,600	100	1
Latour Förvaltning AB	556832-2209	Stockholm	500	100	1,005
Latour-Gruppen AB	556649-8647	Gothenburg	400,000	100	2,549
Bemsiq AB	559013-7351	Gothenburg		100	
Eelectron S.P.A	MI 1486549	Italy		80	
IPAS Gmbh	HRB 7122 Duisburg	Germany		80	
Eelectron Limited	6577/8/8-000-02-25-8	Hong Kong		80	
Eelectron HBA DMCC	DMCC53085	United Arab Emirates		80	
Eelectron Ltd	1009145584	Saudi		100	
Elsys AB	556694-5548	Umeå		100	
Elvaco AB	556248-6687	Kungsbacka		100	
Elvaco GmbH	HRB7421	Germany		100	
Greystone Energy Systems Inc.	705521	Canada		100	
The Armstrong Monitoring Corporation	10519 3833 RT0001	Canada		100	
Quatrosense Environment Ltd	104361407RC003	Canada		100	
Greystone Energy Systems Private Limited	U7499KA2016FTC093450	India		100	
Greystone Energy Systems SDN BHD	201701003861	Malaysia		100	
Greystone Energy Systems Pte Ltd	201133155D	Singapore		100	
Greystone Energy Systems DMCC	DMCC56028	United Arab Emirates		100	
Produal Holding Oy	2497873-2	Finland		100	
Produal Oy	0680909-7	Finland		100	
Produal Sverige AB	556538-4236	Stockholm		100	

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Produal A/S	33378203	Denmark		100	
Produal S.A.S.	75264028400010	France		100	
Produal Sp. zo.o	0000800683	Poland		100	
Produal S.R.L	03122740214	Italy		100	
Sensortec AG	CHE-110.126.181	Switzerland		100	
Sensortec Holding AG	CH-036-3055894-8	Switzerland		100	
Produal UK LTD	04657762	UK		100	
S+S Regeltechnik GmbH	HRB 17846	Germany		100	
Consens GmbH	HRB 304895	Germany		100	
Dent Instruments Inc	EIN 93-1118853	USA		100	
Xxter BV	54733472	The Netherlands		60	
Caljan AS	30205618	Denmark		100	
Caljan Limited	03223165	UK		100	
Caljan LSEZ SIA	52103036881	Latvia		100	
Caljan Gmbh	HRB 10918	Germany		100	
Caljan Inc	84-1274727	USA		100	
Caljan SARL	849 333 653	France		100	
Caljan Austria GmbH	FN 467654 b	Austria		100	
Hultafors Group AB	556365-0752	Gothenburg		100	
Hultafors AB	556023-7793	Bollebygd		100	
Hultafors Group Finland OY	0664406-9	Finland		100	
Hultafors Group Norge AS	983513328	Norway		100	
Hultafors Group Danmark AS	14252533	Denmark		100	
Hultafors UMI S.R.L.	J32/572/22.11.1996	Romania		100	
Hultafors Group Italy SpA	1660130210	Italy		100	
Fisco Tools Ltd	755735	UK		100	
Hultafors Group NL BV	8054149	The Netherlands		100	
Hultafors Group Sverige AB	556113-7760	Bollebygd		100	
Hultafors Group UK Ltd.	01952599	UK		100	



Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)	Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Snickers Production SIA Latvia	40003077239	Latvia		100		Emma Safety Footwear BV	59429038	The Netherlands		100	
Hultafors Group Belgium NV	0444.346.706	Belgium		100		Protag Shoe Supply BV	14128428	The Netherlands		100	
Hultafors Group France SARL	529 004 046	France		100		Hellberg Safety AB	556214-4898	Lerum		100	
Hultafors Group Poland Sp. z o.o.	146309299	Poland		100		Lyngsøe Rainwear ApS	26097622	Denmark		100	
Hultafors Group Switzerland AG	CH 036.3.044.124-4	Switzerland		100		Innovalift AB	559451-9224	Stockholm		100	
Hultafors Group Ireland Ltd	65695194	Ireland		100		Aritco Group AB	556720-1131	Järfälla		100	
Hultafors Group Germany GmbH	HRB 755172	Germany		100		Aritco Lift AB	556316-6114	Järfälla		100	
Hultafors Group Austria GmbH	ATU 65856344	Austria		100		Aritco DE GmbH	HRB 753033	Germany		100	
Hultafors Group Holding Inc	38-4080874	USA		100		Artico Homelift Ltd	91310000MA1GBK649Y	China		100	
Hultafors Group Digital Sales GmbH	364583929	Germany		100		Aritco Lift South East Asia Ltd	105560115885	Thailand		100	
Fristads AB	556023-8486	Borås		100		Aritco UK Limited	07920808	UK		100	
Fristads AS	915463568	Norway		100		BS Tableau GbmH	HRB 23554	Germany		100	
Fristads Kansas Ltd	08828565	UK		100		Gartec Ltd	02898632	UK		100	
Fristads BV	27185890	The Netherlands		100		TKS Heis AS	940568420	Norway		100	
Fristads Kansas Austria GmbH	FN95014b	Austria		100		Steeco Lifts Ltd	08104893	UK		100	
Fristads Kansas Group Asia Ltd	1092659	China		100		Invalifts Ltd	03950068	UK		100	
Fristads Production Sia	40003693027	Latvia		100		Ability Lifts Ltd	05307764	UK		100	
Fristads Finland Oy	0949961-0	Finland		100		Vimec Srl	00758850358	Italy		100	
Fristads GmbH	HRB3322N0	Germany		100		Vimec Polska Sp. z.o.o.	0000366667	Poland		100	
Kansas A/S	11987273	Denmark		100		Vimec Accessibility Ltd	05967788	UK		100	
Stritex	05468127	Ukraine		100		Vimec Iberica Accesibilidas SL	B84584457	Spain		100	
Fristads Production AMC	31755115	Ukraine		100		Vimec France Accessibilité Sarl	FR08492484357	France		100	
Scangrip A/S	54274718	Denmark		100		Motala Hissar	556212-3066	Motala		100	
Scangrip China Ltd	91310000MA1GW2PU8W	China		100		Esse-Ti S.r.l	01475310437	Italy		100	
Scangrip North America Inc	61-1857435	USA		100		Syntium Lifts Limited	12478417	UK		100	
Hultafors Group North America Inc	39-1041797	USA		100		Vega s.r.l	01578140442	Italy		100	
Kuny's Corp.	884737818	Canada		100		Vega Style Italia LTDA	07.416.646/0001-01	Brazil		100	
Hultafors Group Logistics Sp.z.o.o	8622663376	Poland		100		V America LLC	83-0576366	USA		100	
Dentgen Vastgoed BV	68643896	The Netherlands		100		LCP S.r.l.	02425820442	Italy		100	



Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)	Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
VR Elettromeccanica	L31330501G	Albania		100		Depac GmbH	981323769	Austria		100	
Arkel Elektrik Elektronik Sanayi ve Ticaret Anonim Şirketi	386628	Turkey		100		HDS Real Estate GmbH	HRB35241	Germany		100	
Arkel Electronic India Private Limited	100291	India		100		HDS-Group Gmbh	HRB16967	Germany		100	
Arkel Gmbh	HRB19960	Germany		100		Nord-Lock International AB	556610-5739	Gothenburg		100	
Arkel Ascensor Tecnologia S.L.	B67584748	Spain		100		Nord-Lock AG	CH-320.3.028.873-7	Switzerland		100	
Arkel Limited	74516635-000-10-22-9	Hong Kong		100		Nord-Lock ApS	33 878 605	Denmark		100	
Latour Industries AB	556018-9754	Gothenburg		100		Nord-Lock Co. Ltd	310000400676819	China		100	
LSAB Group AB	556655-6683	Långshyttan		100		Nord-Lock AB	556137-1054	Åre		100	
Fortiva AB	556563-6742	Malmö		100		Nord-Lock Inc.	38-3418590	USA		100	
Fortiva Danmark A/S	182650	Denmark		100		Nord-Lock Australia Pty Ltd	602531279	Australia		100	
LSAB Norge AS	95882479	Norway		100		Superbolt Inc.	25-1478791	USA		100	
LSAB Sverige AB	556222-1746	Långshyttan		100		Nord-Lock Benelux BV	2050318	The Netherlands		100	
LSAB Suomi OY	0140601-0	Finland		100		Nord-Lock Ltd	4117670	UK		100	
LSAB Vändra AS	10120018	Estonia		100		Nord-Lock Poland Sp. z. o.o.	0000273881	Poland		100	
LSAB Westlings AB	556442-0767	Vansbro		100		Nord-Lock France	439-251-901	France		100	
Micor AB	556557-7862	Laholm		100		Nord-Lock Japan Co, Ltd	1299-01-047553	Japan		100	
Lahden Teräteos OY	1110515-8	Finland		100		Nord-Lock OY	0893691-1	Finland		100	
Densiq AB	556198-5077	Gothenburg		100		Nord-Lock s.r.o.	27294714	The Czech Republic		100	
Densiq AS	997495365	Norway		100		Nord-Lock Latin America SpA	76.921.019-9	Chile		100	
Densiq Oy	2494676-5	Finland		100		Nord-Lock GmbH	HRB 510204	Germany		100	
MS Group AB	559201-8328	Gothenburg		100		Nord-Lock Switzerland GmbH	CH 020.4.041.709-1	Switzerland		100	
REAC AB	556520-2875	Gothenburg		100		Nord-Lock AS	895 421 812	Norway		100	
REAC Poland Sp. z.o.o.	0000444016	Poland		100		Nord-Lock Italy s.r.l	2 464 160 015	Italy		100	
REAC Components Sp. z.o.o	0000551205	Poland		100		Nord-Lock PTE. LTD.	201110682R	Singapore		100	
MAXAGV Group AB	559387-6765	Möln dal		100		Boltight Ltd	03832926	UK		100	
MAXAGV AB	556316-2402	Möln dal		100		Boltight Inc	814794151	USA		100	
VM Kompensator A/S	36937963	Denmark		100		Twin-Lock AB	559009-2614	Gothenburg		100	
Depac Anstalt	FL-0002.010.123-3	Liechtenstein		100		Nord-Lock Korea Co Ltd.	606-86-01043	South Korea		100	
						Nord-Lock India Pvt. Ltd.	U28999MH2017FTC301839	India		100	



Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)	Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Nord-Lock Iberia S.L	A81843575	Spain		100		Barcol-Air Group AG	CHE-106.004.451	Switzerland		100	
Nord-Lock Canada, Inc	1394384-4	Canada		100		Barcol-Air AG	CHE-441.027.122	Switzerland		100	
Nord-Lock Sdn Bhd	20220104434 (1490031-M)	Malaysia		100		Barcol-Air France SAS	418585683	France		100	
Nord-Lock Bağlantı Teknolojileri A.Ş	6311820782	Turkey		51		Dalair Ltd	01578326	UK		100	
Expander System Sweden AB	556392-6442	Åtvidaberg		100		Swegon Klimadecken GmbH	HRB203358	Germany		100	
Expander America Inc	0967510-8	USA		100		Barcol-Air Production GmbH	HRB722564	Germany		100	
Nord-Lock Brasil Ltda	57.454.349/0001-10	Brazil		100		Barcol-Air Italia S.r.l	06322530962	Italy		100	
Condor Machinery (1985) Ltd.	203197181	Canada		100		Zent-Frenger GmbH	HRB21013	Germany		100	
Precision Bolting Ltd.	202117107	Canada		100		Samp S.p.A	05073490962	Italy		100	
1429319 Alberta Ltd.	2014293191	Canada		100		Swegon AS	933-765-806	Norway		100	
Nord-Lock Technology (Shanghai) Co.Ltd	31310107MADMYXWN88	China		100		OY Swegon AB	0108352-2	Finland		100	
Energy Bolting Ltd.	11228792	UK		75		Waterloo Group Limited	04934917	UK		100	
Swegon Group AB	559078-3964	Gothenburg		100		Waterloo IPR Limited	07809705	UK		100	
Swegon Operation AB	556077-8465	Gothenburg		100		Waterloo Air Products Limited	04911865	UK		100	
Swegon Sverige AB	559078-3931	Gothenburg		100		Airdiffusion Ltd	01137995	UK		100	
Swegon GmbH	HRB209158	Germany		100		Swegon SLT GmbH	HRB211010	Germany		100	
Swegon Germany GmbH	HRB120940	Germany		100		720 Holding Oy	3208705-9	Finland		100	
Howatherm Klimatechnik GmbH	HRB10100	Germany		100		720 Degrees Oy	2512103-6	Finland		100	
Howatherm Climatisation S.à.r.l.	LU23260245	Luxembourg		100		Swegon Borås AB	556178-2581	Borås		100	
Swegon A/S	20977795	Denmark		100		Swegon Sp. z.o.o.	0000106255	Poland		100	
Swegon Ltd	01529960	UK		100		Swegon Belgium S.A.	893.224.696	Belgium		100	
Swegon Cooling Ltd	01744381	UK		100		Safegard Systems Ltd	IE82136350	Ireland		100	
Swegon Service Ltd	03443661	UK		100		Swegon ILTO OY	1615732-8	Finland		100	
Swegon Air Managment Ltd	00738495	UK		100		Swegon BB S.r.l	03991770276	Italy		100	
Swegon S.A.S	409-770-195	France		100		Swegon Operations s.r.l	02481290282	Italy		100	
Swegon AG	CHE-103.693.233	Switzerland		100		Swegon Blue Box Private Limited	U74210MH2008	India		100	
Swegon North America Inc	1916764	Canada		100		Swegon Components S.r.l	04818560270	Italy		100	
Swegon USA Inc.	46-0524581	USA		100		bluMartin GmbH	HRB187767	Germany		100	
American Geothermal Corporation Inc.	62-1122248	USA		100		Swegon Operations Belgium S.A	829.386.721	Belgium		100	



> Note 24 cont.

Company name	CRN	Domicile	No. shares	Share of equity (%)	Book value (SEK m)
Bastec AB	556346-6738	Malmö		100	
Swegon Indoor Climate, S.A.U	A-84244763	Spain		100	
Swegon NL Holding B.V.	94280398	The Netherlands		100	
Swegon Nederland B.V.	17260502	The Netherlands		100	
Coneco Beheer B.V.	24472917	The Netherlands		100	
Coneco Building Automation B.V.	23077924	The Netherlands		100	
P L Group S.A.	429.188.970	Belgium		100	
Re3Com Solutions B.V.	04067727	The Netherlands		100	
HCKP B.V.	17143485	The Netherlands		100	
UltimAir B.V.	29042654	The Netherlands		100	
VentiDirect B.V.	87411822	The Netherlands		100	
Holland Conditioning Parkeersystemen B.V.	18071162	The Netherlands		100	
HC PVE Ltd	05240353	The Netherlands		100	
Liberty Air Handling B.V.	67368697	The Netherlands		100	
Arro Technics B.V.	30166076	The Netherlands		100	
Liberty Assemblage B.V.	67520928	The Netherlands		100	
Rosenberg Ventilatoren B.V.	30115949	The Netherlands		100	
Barcol-Air B.V.	36010965	The Netherlands		100	
Inatherm B.V.	18112613	The Netherlands		100	
FOV Fodervävnader i Borås AB	556057-3460	Gothenburg		100	
Latour Future Solutions	556863-5964	Gothenburg		100	261
Nordiska Industri AB	556002-7335	Gothenburg	840,000	100	191
Total book value					4,007

Smaller inactive subsidiaries are not included above.

NOTE 25 Interests in associates

THE GROUP	2025	2024	PARENT COMPANY	2025	2024
Opening book value	31,030	29,429	Opening book value	11,660	11,291
Acquisitions during the year	19	393	Acquisitions during the year	18	369
Sold during the year	-3	-3	Closing value	11,678	11,660
Reclassification	0	-47			
Profit share for the year after tax	3,569	3,242	Alimak Group AB	2,875	2,875
Dilutive effect	3	13	Assa Abloy AB	1,200	1,200
Dividends received	-1,676	-1,620	CTEK	1,218	1,200
Impairment	-387	-174	Fagerhult Group	1,728	1,728
Reversed impairment	6	835	HMS Networks AB	612	612
Net change in capital	-1,612	-1,038	Nederman Holding AB	306	306
Closing value	30,949	31,030	Securitas AB	1,297	1,297
			Sweco AB	445	445
			TOMRA Systems ASA	1,600	1,600
			Troax Group AB	397	397
			Closing value	11,678	11,660



> Note 25 cont.

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

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

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

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

Summary of balance sheet information

2025	Fixed assets	Current assets	Total assets	Long-term liabilities	Current liabilities	Total liabilities	Net assets
Alimak Group AB	9,177	4,245	13,422	4,444	1,783	6,227	7,195
ASSA ABLOY AB	158,976	49,395	208,371	58,732	47,920	106,652	101,719
CTEK	887	452	1,339	472	149	621	718
Fagerhult Group	9,451	4,195	13,646	4,813	1,744	6,557	7,090
HMS Networks AB	5,231	1,369	6,600	2,275	847	3,122	3,478
Nederman Holding AB	3,995	2,794	6,789	2,552	1,722	4,274	2,515
Securitas AB	69,333	40,112	109,445	40,786	29,616	70,402	39,043
Sweco AB	16,701	13,187	29,888	5,413	12,052	17,465	12,423
TOMRA Systems ASA	11,026	8,212	19,238	7,336	5,194	12,530	6,708
Troax Group AB	2,801	1,517	4,318	1,805	594	2,399	1,919

2024

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



> Note 25 cont.

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

			Other compre- hensive income	Total compre- hensive income	Dividends received
2025	Revenue	Profit/loss			
Alimak Group AB	6,874	604	-659	-55	96
ASSA ABLOY AB	152,409	14,708	-13,589	1,119	622
CTEK	832	26	-1	25	0
Fagerhult Group	7,891	317	-440	-123	119
HMS Networks AB	3,577	435	-472	-37	0
Nederman Holding AB	5,783	274	-337	-63	42
Securitas AB	155,113	5,144	-6,152	-1,008	281
Sweco AB	31,586	2,226	-629	1,597	323
TOMRA Systems ASA	14,590	1,085	-487	598	126
Troax Group AB	2,905	149	44	194	67
2024					
Alimak Group AB	7,099	623	278	901	80
ASSA ABLOY AB	150,162	15,621	5,814	21,435	569
CTEK	917	-42	0	-42	0
Fagerhult Group	8,305	354	243	597	152
HMS Networks AB	3,059	310	95	405	57
Nederman Holding AB	5,900	345	137	482	42
Securitas AB	161,921	5,172	2,972	8,144	237
Sweco AB	30,676	2,072	212	2,284	289
TOMRA Systems ASA	15,408	1,132	46	1,177	122
Troax Group AB	3,183	358	-15	343	72

Summarised reconciliation of financial information ¹⁾

2025	Opening net assets	Profit/loss	Changes in equity	Dividends	Closing net assets	Holdings in associates	Goodwill	Book value
Alimak Group AB	7,600	671	-524	-317	7,430	2,249	1,249	3,498
ASSA ABLOY AB	107,080	14,416	-11,221	-6,554	103,721	9,845	637	10,482
CTEK	693	24	-2	0	715	-561	874	313
Fagerhult Group	7,459	294	-324	-247	7,182	3,085	435	3,520
HMS Networks AB	3,504	513	-411	0	3,606	935	178	1,113
Nederman Holding AB	2,719	278	-281	-140	2,576	774	172	946
Securitas AB	42,680	5,222	-5,353	-2,578	39,971	4,354	0	4,354
Sweco AB	11,923	2,063	-320	-1,187	12,479	3,386	87	3,473
TOMRA Systems ASA	7,377	1,012	-1,548	-528	6,313	1,281	902	2,183
Troax Group AB	2,069	220	-103	-221	1,965	574	324	898
2024								
Alimak Group AB	6,957	569	70	-265	7,331	2,219	1,249	3,468
ASSA ABLOY AB	91,644	15,066	735	-5,998	101,447	9,632	637	10,269
CTEK	735	10	1	0	746	-548	874	326
Fagerhult Group	7,184	401	137	-317	7,405	3,558	435	3,993
HMS Networks AB	1,933	335	1,249	-221	3,296	855	178	1,033
Nederman Holding AB	2,372	328	16	-139	2,577	773	172	945
Securitas AB	36,698	4,532	587	-2,177	39,640	4,317	0	4,317
Sweco AB	10,595	1,957	106	-1,059	11,599	3,155	87	3,242
TOMRA Systems ASA	6,814	800	-146	-574	6,894	1,455	902	2,357
Troax Group AB	1,913	352	-53	-233	1,979	596	324	920

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



NOTE 26 Other securities owned

THE GROUP	2025	2024
Opening cost	100	32
Purchases	22	31
Sales	-9	-10
Reclassification	4	47
<i>Closing cost</i>	<i>117</i>	<i>100</i>
Opening impairment	-10	-2
Impairment for the year	-	-8
<i>Closing impairment</i>	<i>10</i>	<i>-10</i>
Book value	117	90

NOTE 27 Non-current receivables

THE GROUP	2025	2024
Opening cost	80	56
Increase for the year	20	27
Decrease for the year	-9	-3
Book value	91	80

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

NOTE 28 Inventories

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

Inventory value:	2025	2024
<i>At net realisable value</i>		
Raw materials and consumables	67	7
Work-in-progress	2	5
Finished work and goods for resale	11	17
<i>At cost</i>		
Raw materials and consumables	1,649	1,612
Work-in-progress	303	336
Finished work and goods for resale	2,896	2,711
Work in progress	30	34
	4,958	4,722

NOTE 29 Accounts receivable

THE GROUP	2025	2024
Nominal value	4,581	4,487
Provision for bad debts	-146	-178
Net accounts receivable	4,435	4,309
<i>Reserve for bad debts</i>		
Opening reserve	-178	-156
Opening reserve for acquired companies	-3	-7
Provisions for bad debts for the year	-10	-28
Realised losses during the year	3	11
Reversed unutilised amount	26	10
Exchange rate differences	16	-8
	-146	-178

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

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

Age analysis of accounts receivable	2025	2024
Not past due	3,495	3,404
<i>Past due but not impaired at 31 December</i>		
Due less than 3 months	824	781
Due 3 to 6 months	47	66
Due more than 6 months	69	58
	4,435	4,309



NOTE 30 Derivative instruments

THE GROUP	2025	2024
Assets		
Forward exchange contracts	14	37
Currency interest rate swap	133	-
Call option	23	39
	170	76
Liabilities		
Forward exchange contracts	-	4
Currency interest rate swap	-	189
	-	193

Forward exchange contracts

The nominal amount of outstanding forward exchange contracts at 31 December was SEK 1,745 m (2,226 m). See Note 32. It is considered that the cash flow hedges meet the terms for effective hedge accounting and the change is therefore recognised in its entirety in other comprehensive income. During the year, the impact of hedge accounting on other comprehensive income was SEK –31 m (8 m).

Currency interest rate swaps

The gain or loss associated with the effective portion of a currency interest rate swap, which hedges variable-rate bond funding and currency changes, is recognised in other comprehensive income and amounts to SEK 322 m (–62 m).

NOTE 31 Cash and cash equivalents

Cash and cash equivalents comprise SEK 2,589 m (2,959 m) in bank balances and SEK 1 m (1 m) in short-term bank deposits. The Group receives interest on bank balances according to a floating interest rate based on the bank’s daily rate.

NOTE 32 Financial instruments and financial risk management

Hedge accounting

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

Book value and fair value of financial assets and liabilities

The table below shows how fair value is determined for the financial instruments measured in the statement on financial position. Fair value is determined according to three different levels. There were no transfers between the different levels of the fair value hierarchy and there were no changes in the valuation techniques and/or principles used in 2025 compared with the 2024 annual accounts.

The Group 2025	Fair value through comprehensive income	Fair value through the income statement	Amortised cost	Total carrying amount
Financial assets				
Listed shares management	0 ¹⁾			0
Other long-term securities holdings		117 ³⁾		117
Other non-current receivables			91	91
Unrealised gains, currency derivatives	147 ²⁾			147
Call option		23 ³⁾		23
Other current receivables			4,943	4,943
Cash and cash equivalents			2,590	2,590
Total	147	140	7,624	7,911
Financial liabilities				
Long-term loans			11,756	11,756
Additional purchase price		270 ³⁾		270
Call/put option to non-controlling owners		74 ³⁾		74
Bank overdraft facilities			42	42
Current loans			5,278	5,278
Other current liabilities			3,197	3,197
Unrealised gains, currency derivatives	0 ²⁾			-
Total	0	344	20,273	20,617

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

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

³⁾ Level 3 – fair value is measured using unobservable market inputs for assets and liabilities. Financial liabilities measured at Level 3 relate to additional purchase prices and options that give the Group an obligation or option to acquire remaining non-controlling interests in a subsidiary. Both types have been valued based on probable outcomes.



➤ Note 32 cont.

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

¹⁾ Level 1 – fair value is measured using quoted prices in an active market for identical assets.
²⁾ Level 2 – fair value is measured using inputs other than quoted market prices included within Level 1 that are observable for the assets and liabilities.
³⁾ Level 3 – fair value is measured using unobservable market inputs for assets and liabilities.

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

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

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

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

Financial risk management

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

Currency exposure

The Group’s operations face currency exposure in the form of exchange rate fluctuations. The Group’s currency exposure consists partly of transaction exposure relating to purchases and sales in foreign currency, and partly to translation expo-

sure relating to net investments in foreign subsidiaries and exchange rate fluctuations when the results from foreign subsidiaries are translated into Swedish crowns.

Transaction exposure

The Group’s goal for transaction exposure is to hedge 50 per cent of the coming 12 months’ budgeted cash inflows and outflows. Currency hedging activities resulted in a SEK –15 m (8 m) loss, recognised in other comprehensive income. See Note 33.

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

Currencies (amounts in SEK m)	2025	2024
NOK	659	620
DKK	221	343
GBP	481	552
USD	-1,363	-891
EUR	1,830	1,462
CHF	173	234
Total	2,001	2,320

+ = net inflow, - = net outflow

Assuming the same net transaction exposure as in 2025 and provided no hedging has been used, profit would have been positively impacted by SEK 20 m (23 m) if the Swedish krona had increased by one percentage point against all transaction currencies. The effect per currency would have been SEK 7 m in NOK, SEK 18 m in EUR, SEK 32 m in DKK, SEK 5 m in GBP and SEK –14 m in USD.

A breakdown by currencies and due dates of the Group’s outstanding forward foreign exchange contracts at 31 December 2025 is shown below:

Cont. ➤



> Note 32 cont.

Amount in SEK m	2026	2027	Total
Sell EUR	588	4	592
Sell NOK	111	-	111
Sell USD	72	5	77
Sell DKK	127	-	127
Sell GBP	153	4	157
Sell CHF	66	-	66
<i>Sell total</i>	<i>1,117</i>	<i>13</i>	<i>1,130</i>
Buy USD	512	-	512
Buy CNY	64	-	64
Buy PLN	25	-	25
<i>Buy total</i>	<i>601</i>	<i>-</i>	<i>601</i>

The measurement of fair value of forward foreign exchange contracts is accounted for as derivative instruments and totals SEK 13 m (33 m) net, which is recognised in the consolidated balance sheet.

Translation exposure

The need to hedge net assets in foreign subsidiaries is decided on a case-to-case basis and hedges are based on the group-wise value of the net assets. Hedging is conducted through loans in foreign currencies. Profit/loss from hedges in foreign operations is SEK –16 m (–223 m). The amount is reported in other comprehensive income and in reserves in equity. See Note 33.

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

Currency	2025		2024	
	Amount in SEK m	%	Amount in SEK m	%
EUR	9,908	50	8,978	49
DKK	4,460	23	4,143	22
NOK	291	1	303	2
USD	2,033	10	2,273	12
GBP	991	5	838	5
RON	56	0	54	0
CAD	613	3	582	3
PLN	493	3	495	3
CHF	536	3	580	3
JPY	37	0	37	0
CNY	85	0	92	0
Other	166	1	98	1
Total	19,669	100	18,473	100

The exchange rate difference for the year arising on the translation of foreign net assets was SEK –1,520 m (698 m) and is reported in other comprehensive income and reserves in equity. See Note 35.

Financing risk and liquidity risk

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

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

Credit maturity structure SEK m	MTN	Certificate	Bank/RCF*	Utilised credit limits		Total	%	Unutilised banking facilities
				Other liabilities	Additional purchase prices			
Overdraft facilities				42		42	0	320
0–1 years	3,000	1,000	1,238	141		5,379	31	2,662
1–2 years	3,500			96	231	3,827	22	-
2–3 years	2,700			41	39	2,780	16	-
3–4 years	2,100			6		2,106	12	3,147
4–5 years	1,650		600			2,250	13	2,017
›5 years			1,082	32		1,114	6	-
	12,950	1,000	2,920	358	270	17,498	100%	8,146
Unutilised MTN	7,050							
RAM MTN	20,000							

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

At 31 December 2025, the Group’s net financial liabilities, excluding shareholdings and other securities, stood at SEK 16,751 m. The majority of the Group’s loans, SEK 16,984 m, are included in the bond market, SEK 1,000 m via certificates and the remainder, amounting to SEK 1,402 m, through the Group’s lines of credit. SEK 7,402 m of the liability has exposure to EUR through Swap derivatives or loans in EUR. The interest-bearing liabilities of SEK 17,498 m, due through 2030, are equivalent to a cash outflow, including interest, of SEK 1,800 m.

Contracts for granted credits with terms longer than one year contain financial covenants, which state that net debt may not exceed a certain level in relation to the listed market price of the Group’s listed securities, and a calculation regarding the interest coverage ratio in the Group. The reference date for these covenants is the end of each quarter and the reference

period is a 12-month period ending on a reference date. These conditions were complied with in 2025.

Interest rate risk

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

Interest rate risk relates to the possibility of change in the interest rate level having an adverse impact on the Group’s net interest and/or cash flows. The Group’s financing policy establishes guidelines for setting fixed rates and average loan periods for borrowings. The Group strives to achieve a balance between the estimated cost of servicing loans and the risk that major



➤ Note 32 cont.

interest rate fluctuations might adversely affect profits. At the end of 2025, the average fixed interest period was approximately 18 months.

If the interest rate level had been one percentage point higher, the impact on profit/loss for the year would have been SEK –170 m (–126 m). No other effects on equity.

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

	Debt 2025		Debt 2024	
	%	SEK m	%	SEK m
Long-term borrowing SEK	2.6	10,679	3.8	9,757
Long-term borrowing EUR	2.7	1,257	4.5	1,315
Long-term borrowing DKK	0.2	51	0.2	58
Long-term borrowing USD	0.0	30	2.5	0
Long-term borrowing other	4.0	83	0.0	98
	2.6	12,100	3.8	11,228
Short-term borrowing SEK	2.6	5,059	3.2	3,274
Short-term borrowing EUR	2.5	323	4.2	315
Short-term borrowing other	0.0	16	0.0	18
	2.6	5,398	3.3	3,607

Capital management

The Group’s long-term capital structure goals are to ensure that the Group is able to continue developing its operations, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep capital expenses low. The Group is able to change the dividend that is paid to the shareholders or sell assets to reduce debt in order to maintain or adjust the capital structure. The Group assesses its capital adequacy by reference to its debt levels. Latour’s Board of Directors has set limits on debt levels. The Group’s debt cap is set at 10 per cent of the investment portfolio’s value and 2.5 times the wholly-owned industrial operations’ EBITDA, measured as an average for the last three years and adjusted for acquisitions and disposals. The debt has always been well below this threshold.

Credit risk

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

Price risk

The Group is exposed to a price risk concerning shares due to investments held by the Group and which, in the Group’s balance sheet, are classified as either available-for-sale financial instruments or assets measured at fair value through the income statement. The price risk on shares consists of share price risks, liquidity risks and counterparty risks. Share price risk is the risk of value loss due to changes in prices on the stock

market. This is the greatest risk in Latour’s business and occurs primarily in the valuation of the investment portfolio. If the market value of holdings in the investment portfolio changed by 5 per cent, it would affect comprehensive income and equity by SEK 161 m (60 m). Share prices are regularly analysed and monitored by Latour’s group management. Latour has an influence on the companies’ strategies and decisions through its active ownership, exercised through board representation and in other ways. Liquidity risk can occur if a share is hard to sell, for example. However, liquidity risk is limited. Counterparty risk is the risk that a party in a transaction with a financial instrument cannot fulfil its obligations and thereby creates a loss for the other party.

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

Operational risks

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

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



NOTE 33

Equity

Reserves THE GROUP	Hedging reserve	Translation reserve	Fair value reserve	Total
Opening balance 1 Jan 2024	-221	1,376	0	1,155
Translation differences for the year		698		698
Available-for-sale financial assets:				
Revaluations recognised directly in equity				0
Recognised in the income statement on disposal				0
Cash flow hedges	8			8
Currency interest rate swaps	-62			-62
Hedge of net investment	-223			-223
Closing other reserves 31 Dec 2024	-498	2,074	0	1,576
Opening balance 1 Jan 2025	-498	2,074	0	1,576
Translation differences for the year		-1,520		-1,520
Available-for-sale financial assets:				
Revaluations recognised directly in equity				0
Recognised in the income statement on disposal				0
Cash flow hedges	-15			-15
Currency interest rate swaps	322			322
Hedge of net investment	-16			-16
Closing other reserves 31 Dec 2025	-207	554	0	347

Share capital

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

Other contributed capital

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

Repurchased shares

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

Reserves

Translation reserve

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

Hedging reserve

The hedging reserve consists of exchange rate differences arising when translating debts, derivatives classified as hedging instruments of net investments in a foreign operation and interest rate swaps.

Fair value reserve

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

Profit brought forward including part of comprehensive income for the year

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

Non-controlling interests

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

Dividends

Dividends are proposed by the Board of Directors in accordance with the rules laid down by the Swedish Companies Act and are approved by the Annual General Meeting. The dividend proposed, but not as yet approved, for 2025 is SEK 3,260 m (SEK 5.10 per share). The amount has not been reported as a liability.

Earnings per share THE GROUP	2025	2024
Profit for the year	4,917	6,170
Average number of shares outstanding basic shares	639,318,250	639,330,658
Average number of shares outstanding diluted shares	641,059,002	641,055,015
Earnings per share related to profit attributable to parent company shareholders		
Basic share, SEK	7.69	9.65
Diluted share, SEK	7.67	9.62



Note 33 cont.

	Class A	Class B	Total
Outstanding shares			
Number of shares at 1 January 2025	47,586,360	591,731,890	639,318,250
Net disposal of own shares	0	0	0
Conversion	0	0	0
Total outstanding shares at 31 December 2025	47,586,360	591,731,890	639,318,250
Own shareholding			
Shares held at 1 January 2025	0	521,750	521,750
Repurchase during the year	-	0	0
Disposal	-	0	0
Total own shareholding at 31 December 2025	0	521,750	521,750
Total number of shares at 31 December 2025	47,586,360	592,253,640	639,840,000

The par value of own holdings that were repurchased was SEK 0.1 m at 31 December 2024. This corresponds to 0.1 per cent of the share capital. The transaction costs in connection with the shares bought back are reported as a deduction from equity. These costs have not affected recognised tax expenses. A repurchase of own shares has been performed to create added value for continuing shareholders in Latour. Call options have been issued to senior executives on all repurchased shares.

Ownership of shares	2025		2024	
	Number	Cost	Number	Cost
Accumulated at beginning of the year	521,750	92	552,200	80
Repurchase during the year	0	0	-130,450	-19
Disposal	0	0	100,000	31
Accumulated at end of the year	521,750	92	521,750	92

NOTE 34 Reconciliation of loans related to financing activities

	31 Dec 2024	Cash flow	Changes with no cash-flow effects				31 Dec 2025
			Effect of movements in foreign exchange	Altered assess-ment	Interest	Acquisition company	
Interest-bearing receivables	59	16					75
Pension provisions	-267	16	12		-3	-38	-280
Long-term liabilities	-10,944	-736	-50			-100	-11,830
Additional purchase price	-291			89		-142	-344
Liabilities, leasing	-1,729	-20				-22	-1,771
Utilised bank overdraft facilities	-37	-5					-42
Interest-bearing current liabilities	-3,582	-1,680	-20				-5,282
Net debts related to financing activities	-16,791	-2,409	-58	89	-3	-302	-19,474



NOTE 35 Retirement benefit obligations

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

Obligations for retirement and family pensions for white-collar workers in Sweden are largely secured through insurance with Alecta. Since Alecta is unable to provide sufficient details to report the ITP plan as a defined benefit plan, it is reported as a defined contribution plan. Payments for pension insurance policies with Alecta are SEK 68 m (62 m) for the year. Alecta’s surplus can be divided amongst the insurance policy holders and/or the insured. At the end of 2025, Alecta’s surplus in the form of the collective consolidation level was 167 (162) per cent. Pension plans for blue-collar workers in Sweden are defined contribution plans.

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

THE GROUP	2025	2024
Defined benefit obligations		
Present value at the beginning of the period	518	443
Acquisitions	38	12
Pension earned	26	62
Interest	3	5
Pension payments	-24	-19
Actuarial gain/loss	-27	11
Translation difference	-12	4
Closing balance	522	518
Plan assets		
Opening balance	251	231
Change in reserves	-9	20
Closing balance	242	251
Net defined benefit obligations	280	267

2025 Defined benefit obligations by country	Present value of obligations	Fair value of plan assets	Total
Sweden	128	-	128
Norway	36	-36	0
Switzerland	205	-176	29
Germany	81	-30	51
Italy	54	-	54
Other	18	-	18
Total	522	-242	280

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

At the last measurement date, the present value of the defined benefit obligation was approximately SEK 140 m, attributable to active employees, and SEK 140 m to retired employees.

Amounts reported in the income statement	2025	2024
Interest on pension provision	3	3
Cost of defined benefit plans	3	3
Costs of defined contribution plans	408	361
Special employer's tax and taxes on return	49	44
Total pension costs	460	408

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



> Note 35 cont.

%	Switzerland	Germany	2025 Italy	Norway	Sweden
Discount rate ¹⁾	1.1	3.4	3.2	3.3	3.8
Inflation	1.0	2.0	2.5	3.5	1.7
Pay increases	2.7	0.0	2.0	3.5	0.0
Pension indexation	0.0	2.0	0.0	0.0	0.0

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

1) See policies Note 2 on page 103

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

NOTE 36 Financial liabilities

At 31 December 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities					
Debts to credit institutions	5,850	11,100	29	16,979	16,979
Other financial liabilities	107	27		134	134
Additional purchase prices		344		344	344
Lease liabilities	471	575	725	1,771	1,771
Accounts payable	2,006			2,006	2,006
	8,434	12,046	754	21,234	21,234

NOTE 37 Taxes

Deferred tax in the balance sheet

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

THE GROUP	2025	2024
Deferred tax assets		
Intangible assets	110	218
Land and buildings	11	15
Machinery and equipment	6	4
Inventories	67	76
Current receivables	18	76
Provisions	42	28
Current liabilities	5	5
Other items	53	47
	312	469
Deferred tax liabilities		
Intangible assets	-162	-191
Land and buildings	-25	-11
Machinery and equipment	-49	-51
Current receivables	-1	-2
Untaxed reserves	-473	-482
Provisions	-6	-19
Other items	-34	-50
	-750	-806

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax system. Deferred tax recognised in other comprehensive income amounts to SEK 5 m (–8 m).

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

The SEK 4,679 m (4,447 m) tax loss carryforward with an unlimited carryforward period in the parent company has not taken deferred tax into account.



NOTE 38 Other provisions

THE GROUP	Provision for securities	Other provisions	Total
Opening value 1 Jan 2024	121	98	219
Acquisition (company)	4	4	8
Provisions for the year	66	43	109
Amounts claimed during the year	-38	-34	-72
Exchange rate difference	3	4	7
Closing value 31 Dec 2024	156	115	271
Acquisition (company)	2	21	23
Provisions for the year	60	43	103
Amounts claimed during the year	-48	-46	-94
Exchange rate difference	-13	-19	-32
Closing value 31 Dec 2025	157	114	271
The provisions consist of:	2025	2024	
Long-term part	255	238	
Current part	16	33	
	271	271	

Other provisions primarily consist of provisions for restructuring costs.

NOTE 39 Bank overdraft facilities

The overdraft facility available to the Group is SEK 320 m (320 m), of which SEK 42 m (37 m) has been used.

NOTE 40 Accrued expenses and deferred income

THE GROUP	2025	2024
Accrued interest expenses	37	36
Accrued social security fees	242	264
Accrued other pay-related costs	657	638
Other items	758	775
Total	1,693	1,713

NOTE 41 Pledged assets

THE GROUP	2025	2024
For own liabilities and provisions		
Relating to pension obligations		
- Other securities	13	2
Other		
- Property mortgages	6	9
- Other securities	30	16
Total	49	27

NOTE 42 Contingent liabilities

THE GROUP	2025	2024
Other obligations	78	4
Total	78	4
PARENT COMPANY	2025	2024
Guarantees for subsidiaries	9,847	2,655
Total	9,847	2,655

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

NOTE 43 Business combinations

THE GROUP	2025	2024
Intangible assets	465	29
Property, plant and equipment	204	41
Financial assets	23	68
Inventories	483	248
Accounts receivable	379	217
Other current receivables	92	89
Cash	270	148
Long-term net borrowing	-138	-268
Current liabilities	-473	-334
Net identifiable assets and liabilities	1,305	238
Non-controlling interests	331	-134
Group goodwill	2,242	2,757
Total purchase price	3,878	2,861
Additional purchase price	-208	-149
Cash settlement purchase price	3,670	2,712
Acquisition of non-cash items	-16	-
Cash and cash equivalents in acquired companies	-270	-148
Effect on Group cash and cash equivalents	3,384	2,564



» Note 43 cont.

Lyngsøe Rainwear AS

On 9 January 2025, the Group acquired the entire shareholding of Lyngsøe Rainwear AS. The acquired operations contributed SEK 203 m in revenues and SEK 27 m in EBIT for the period 9 January to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues and profit would have been the same. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisation is merged with Hultafors Group’s existing operations. Transaction costs of SEK 7 m for this acquisition were charged to the income statement for the period.

Intangible assets	6
Property, plant and equipment	1
Financial assets	3
Inventories	73
Accounts receivable	53
Other receivables	66
Cash	56
Current liabilities	-41
Net identifiable assets and liabilities	217
Group goodwill	347
Non-cash items	-3
Cash and cash equivalents in acquired companies	-56
Change in Group cash and cash equivalents on acquisition	505

HDS Group GmbH

On 15 January 2025, the Group acquired the entire shareholding of HDS Group GmbH and HDS Real Estate. The acquired operations contributed SEK 75 m in revenues and SEK –3 m in EBIT for the period 15 January to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues and profit would have been the same. A provision has been recognised for the estimated fair value of the additional purchase price. The final outcome is contingent upon earnings performance over the coming year and is estimated to range between EUR 0 m and a maximum of EUR 1.5 m. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Latour Industries’ existing operations. Transaction costs of SEK 5 m for the acquisition were charged to the income statement for the period.

Property, plant and equipment	34
Inventories	43
Accounts receivable	29
Other receivables	1
Cash	1
Long-term net borrowing	-27
Current liabilities	-34
Net identifiable assets and liabilities	47
Group goodwill	31
Additional purchase price	-17
Cash and cash equivalents in acquired companies	-1
Change in Group cash and cash equivalents on acquisition	60

Howatherm Klimatechnik GmbH

On 15 January 2025, the Group acquired the entire shareholding of Howatherm Klimatechnik GmbH. The acquired operations contributed SEK 242 m in revenues and SEK 12 m in EBIT for the period 15 January to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues and profit would have been the same. The company has a remaining liability to the sellers of SEK 78 m, with an equivalent amount as deferred consideration held in escrow classified as an asset. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Swegon’s existing operations. Transaction costs of SEK 7 m for the acquisition were charged to the income statement for the period.

Property, plant and equipment	22
Financial assets	14
Inventories	32
Accounts receivable	12
Other receivables	4
Cash	89
Long-term net borrowing	-38
Current liabilities	-64
Net identifiable assets and liabilities	71
Group goodwill	581
Additional purchase price	-66
Cash and cash equivalents in acquired companies	-89
Change in Group cash and cash equivalents on acquisition	497

Arkel Elektronik San. ve Tic. A.S.

On 23 January 2025, the Group acquired the entire shareholding of Arkel Elektronik and its subsidiaries. The acquired operations contributed SEK 828 m in revenues and SEK 114 m in EBIT for the period 23 January to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues and profit would have been the same. Goodwill is attributable to the synergies and other economic benefits generated by the integration of the manufacturing and sales organisations with Innovalift’s existing operations. Transaction costs of SEK 17 m for the acquisition were charged to the income statement for the period.

Intangible assets	459
Property, plant and equipment	65
Financial assets	1
Inventories	290
Accounts receivable	221
Other receivables	17
Cash	85
Long-term net borrowing	-42
Current liabilities	-263
Net identifiable assets and liabilities	833
Group goodwill	901
Non-cash items	-18
Cash and cash equivalents in acquired companies	-85
Change in Group cash and cash equivalents on acquisition	1,631



➤ Note 43 cont.

American Geothermal Inc

On 14 February 2025, the Group acquired the entire shareholding of American Geothermal. The acquired operations contributed SEK 162 m in revenues and SEK 26 m in EBIT for the period 14 February to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues would have been SEK 175 m and EBIT SEK 27 m. A provision has been recognised for an estimated additional purchase price based on the probability-weighted outcome. The final price, subject to performance over the next two years, is capped at USD 15 m with a floor of USD 0 m. Goodwill is attributable to the synergies that will be created when the manufacturing and sales organisations are merged with Swegon’s existing operations. Transaction costs of SEK 7 m for the acquisition were charged to the income statement for the period.

Property, plant and equipment	70
Financial assets	2
Inventories	35
Accounts receivable	27
Other receivables	1
Long-term net borrowing	-24
Current liabilities	-38
Net identifiable assets and liabilities	73
Group goodwill	141
Additional purchase price	-33
Non-cash items	5
Change in Group cash and cash equivalents on acquisition	186

Syntium Lifts Ltd

On 3 April 2025, the Group acquired the entire shareholding of Syntium Lifts. The acquired operations contributed SEK 23 m in revenues and SEK 9 m in EBIT for the period 3 April to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues would have been SEK 27 m and EBIT SEK 10 m. A provision has been recognised for an estimated additional purchase price based on the probability-weighted outcome. The final outcome is contingent upon turnover in 2027 and ranges between zero and a maximum of GBP 1.15 m, for which a provision has been recognised. Goodwill is attributable to the synergies that will be created when manufacturing and sales organisations are merged with Innovalift’s existing operations. Transaction costs of SEK 1 m for this acquisition were charged to the income statement for the period.

Financial assets	3
Inventories	3
Accounts receivable	13
Cash	25
Long-term net borrowing	-2
Current liabilities	-15
Net identifiable assets and liabilities	27
Group goodwill	32
Additional purchase price	-15
Cash and cash equivalents in acquired companies	-25
Change in Group cash and cash equivalents on acquisition	19

Energy Bolting Ltd

On 1 July 2025, the Group acquired 75 per cent of the shares in Energy Bolting. The acquired operations contributed SEK 31 m in revenues and SEK 6 m in EBIT for the period 1 July to 31 December 2025. If the acquisition had been made on 1 January 2025, the company’s revenues would have been SEK 73 m and EBIT SEK 13 m. There is a call/put option to acquire the remaining 25 per cent of the shares. This option has been measured at SEK 77 m, based on the estimated probability-weighted outcome. The final outcome is contingent upon EBIT in 2027 and is capped at a maximum of GBP 9.2 m. Goodwill is attributable to the synergies expected to arise after the integration of the manufacturing and sales organisations with Nord-Lock’s existing operations. SEK 5 m in transaction costs for the acquisition are charged to profit or loss for the period.

Property, plant and equipment	12
Inventories	5
Accounts receivable	22
Other receivables	2
Cash	12
Long-term net borrowing	-5
Current liabilities	-16
Net identifiable assets and liabilities	32
Group goodwill	201
Additional purchase price	-77
Cash and cash equivalents in acquired companies	-12
Change in Group cash and cash equivalents on acquisition	144

Other acquisitions

Two smaller acquisitions were made in addition to those reported. During the year, 60 per cent of the shares in Xxter were acquired. These operations contributed marginally to the Group’s revenue and EBIT. Furthermore, the Group acquired an additional 29 per cent of the shares in Eelectron S.p.A.. The ownership stake increased from 51 per cent to 80 per cent. The acquisition had no effect on consolidated goodwill.

Inventories	2
Accounts receivable	2
Other receivables	1
Cash	2
Current liabilities	-2
Net identifiable assets and liabilities	5
Non-controlling interests	331
Group goodwill	8
Cash and cash equivalents in acquired companies	-12
Change in Group cash and cash equivalents on acquisition	342

The Directors’ report on page 92 provides further details about business combinations. All acquired goodwill relates to Group goodwill on acquisition which is non tax-deductible.

After the balance sheet date, the entire shareholdings of Alstor AB and Scandinavian Sealing AB were acquired. Due diligence is being carried out. The acquisitions are expected to generate approximately SEK 200 m in annual turnover, and an operating margin well in line with Latour’s other holdings. The purchase price amounts to approximately SEK 220 m. The majority of identified surpluses will result from goodwill. See Note 45 for further information.



NOTE 44 Divestment of subsidiaries

In October, the Spanish company Batec Mobility S.L.U with 40 employees and an annual turnover of SEK 55 m was sold. In November, the German company AAT Alber Antriebstechnik GmbH with 80 employees and an annual turnover of SEK 165 m was sold. During the period, these companies contributed SEK 214 m to net sales and SEK –14 m to EBIT. The divestments reduced earnings by SEK –224 m.

SEKm	AAT	Batec	Total
Intangible assets	71	21	92
Property, plant and equipment	5	2	7
Warehouse	79	27	106
Accounts receivable	14	9	23
Other receivables	3	2	5
Cash	-	11	11
Provisions	-1	-	-1
Long-term liabilities	-	-24	-24
Current liabilities	-56	-5	-61
Income reported under gain/(loss)	17	-3	14
Gain/(Loss) on sale of subsidiaries	-195	-29	-224
Received purchase price	-63	11	-52
Cash in divested companies	-	-11	-11
Effect on Group cash and cash equivalents	-63	-	-63

NOTE 45 Government grants

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

THE GROUP	2025	2024
Grants that affected income for the year	12	10
Grants that affected liabilities	4	-

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

NOTE 46 Events after the reporting period

In January, Densiq, within Latour Industries, acquired Scandinavian Sealing AB, which provides the process industry with leak sealing services and equipment for pressurised systems, and pipe sealing and mobile processing service. The company has 4 employees and generates a turnover of approximately SEK 15 m, with profitability surpassing Latour’s financial targets. The acquisition of Alstor was completed in January 2026. Further details about the acquisitions are provided in Note 43 and in the Directors’ report.

On 13 February 2026, the Swedish Financial Supervisory Authority approved an updated base prospectus for the existing MTN programme.

NOTE 47 Companies that utilise their exemption option

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

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



NOTE 48 Significant estimates and judgements

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

Particularly in the areas of recognising a share of profits from associates, the impairment testing of goodwill, and the accounting for business combinations, these assessments may have a significant impact on Latour’s financial performance and position (refer to notes for further detail).

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

SIGNIFICANT ESTIMATES

Forecast shares in associates

Latour’s holdings in the investment portfolio are valued as associates using the equity method. In cases when Latour cannot wait for the investment portfolio’s reported results, an estimate is made of their financial results for the most recent quarter. This estimate is made on the basis of known facts about the company’s development and future prospects. When the investment portfolio’s financial reports are released, a correction is made in the coming quarter and a new forecast is produced.

SIGNIFICANT JUDGEMENTS

Goodwill impairment

The Group conducts an annual impairment review of goodwill in accordance with the accounting policy detailed in Note 2.

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

Business combinations

The business combinations are accounted for using the acquisition method, which means that acquired assets and liabilities are recognised at fair value at the time of acquisition. The executive management measures fair value using valuation models that involve judgement and assumptions. The purchase price includes an assessment of any contingent additional purchase prices.



NOTE 49 Definitions

Return on equity	Net profit in the income statement as a percentage of average shareholders' equity.
Return on operating capital	Operating profit as a percentage of average operating capital.
Return on total capital	Profit/loss after net financial items plus financial expense in relation to the average balance sheet total.
Direct return	Dividends as a percentage of the share purchase price.
Operating profit (EBITDA)	Earnings before interest, tax, depreciation of property, plant and equipment and amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.
Operating profit (EBITA)	Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.
Operating profit (EBIT)	Earnings before interest and taxes.
Operating margin (EBITA) %	Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability, as a percentage of net sales.
Operating margin (EBIT) %	Operating profit divided by net sales.
EBIT multiple	Operating profit in relation to market value adjusted for net debt.
EV (Enterprise Value)	The company's market value plus net debt.
Adjusted equity	Equity and the difference between book value and fair value in associated companies.
Adjusted equity ratio	Equity and the difference between book value and fair value in associated companies in relation to adjusted total assets.
Net debt/equity ratio	Interest-bearing liabilities and interest-bearing provisions less cash and cash equivalents in relation to adjusted equity.

Net debt	Interest-bearing liabilities plus interest-bearing provisions less cash and cash equivalents and interest-bearing receivables.
Operating capital	Total assets less cash and cash equivalents and other interest-bearing assets and non-interest-bearing liabilities.
Organic growth	Increase in revenue for the period, adjusted for acquisitions/disposals and exchange rate changes, as a percentage of the previous year's revenue adjusted for acquisitions and disposals.
P/E ratio	The share purchase price in relation to profit after paid tax.
Basic earnings per share	Profit or loss for the period attributable to parent company shareholders divided by the average number of shares outstanding during the period.
Diluted earnings per share	Profit or loss for the period attributable to parent company shareholders divided by the average number of shares outstanding during the period with additions for the average number of options, calculated as required by IAS 33.
Equity ratio	Equity in relation to total assets.
Net asset value	The difference between the Group's assets and liabilities, when the investment portfolio (incl. associated companies) is recognised at market value and operative subsidiaries that are owned at the end of the period are recognised in an interval based on EBIT multiples for comparable listed companies in each business area.
Total growth	Increase in revenue for the period as a percentage of the previous year's revenue.
Currency-driven growth	Increase in revenue due to currency changes for the period as a percentage of the previous year's revenue.
Profit margin	Profit after net financial items plus finance expense as a percentage of invoiced sales.
Other	The amounts in tables and other charts have each been rounded off. There may therefore be minor differences in the totals due to rounding-off.



Proposed allocation of profits

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

Profit brought forward	SEK 8,438.9 m
Profit for the year	<u>SEK 2,942.7 m</u>
	SEK 11,381.6 m

At 17 March 2026, the number of shares entitling the holder to receive dividends was 639,318,250 after the exclusion of repurchased shares.
The Board of Directors proposes the following:

A dividend payment to shareholders of SEK 5.10 per share	SEK 3,260.5 m
To be carried forward	<u>SEK 8,121.1 m</u>
	SEK 11,381.6 m

The Board of Directors is of the opinion that the proposed dividend payment is justified in view of the demands that the operations place on the amount of equity, taking into consideration the scope and risks of the business and the company’s and the Group’s consolidation requirements, liquidity and overall position.
The income statement and the balance sheet will be presented to shareholders for approval at the Annual General Meeting on 11 May 2026.

The Board of Directors and the Chief Executive Officer declare that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union, and that they give a true and fair view of the Group’s

financial position and performance. The Annual Report has been prepared in line with generally accepted accounting practice in Sweden and gives a true and fair view of the parent company’s financial position and performance. The Directors’ report for the Group and the parent company gives a true and fair view of the development of Group and parent company operations, financial positions and performance, and describes the principal risks and uncertainties faced by the parent company and the Group’s companies. The Board of Directors and the CEO further certify that the Annual Report has been prepared in compliance with the European Sustainability Reporting Standards (ESRS) and the disclosure requirements set forth in the EU Taxonomy Regulation.

Gothenburg, 17 March 2026

Mariana Burenstam Linder
Board member

Johan Nordström
Chairman

Anders Böös
Board member

Carl Douglas
Board member

Johan Hjertonsson
Chief Executive Officer

Eric Douglas
Board member

Lena Olving
Board member

Hélène Barnekow
Board member

Ulrika Kolsrud
Board member

Our auditor’s report on the Annual Report and the consolidated financial statements, as well as our review report on the sustainability report, were submitted on 19 March 2026.
Ernst & Young AB

Andreas Mast
Authorised Public Accountant
Principal Auditor



Auditor's report

To the general meeting of the shareholders of Investmentaktiebolaget Latour, corporate identity number 556026-3237

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Investmentaktiebolaget Latour (publ) for the year 2025 except for the sustainability report on pages 79–102. The annual accounts and consolidated accounts of the company are included on pages 75–154 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the sustainability report on pages 79–102. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company’s audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description	How our audit addressed this key audit matter
As of December 31, 2025, the reported goodwill amounts to SEK 18,827 million, which corresponds to 27% of the group's total assets. As stated in notes 2, 18, and 48 in the Annual Report, goodwill is tested annually identifying any impairment needs in accordance with IAS 36. The assessment is based on an evaluation of the recoverable amount for all cash-generating units identified by management, with individual assumptions regarding growth, profit margin, working capital requirements, investment needs, and discount rate. Management's estimate of future cash flows is based on market, growth, and margin according to the existing asset structure without the effect of future acquisitions. The test is based on complex valuation models and assessments of significant assumptions with inherent uncertainty. Changes in assumptions can have a significant impact on the recoverable amount. Furthermore, the value of goodwill is substantial. Considering the above, we regard the valuation of goodwill as a particularly significant area in our audit.	Our audit procedures to evaluate management's impairment test have included: ► Evaluation of the model and assumptions. The evaluation included whether the model is prepared according to established valuation techniques and the appropriateness of applied discount rates and assumptions compared to comparable companies, ► Testing management's sensitivity analysis and performing an independent sensitivity test of significant assumptions to identify whether a reasonable future change in these would lead to an impairment need, ► Assessment of the reasonableness of future cash flows against approved budgets, forecasts, and business plans, as well as other information obtained through discussions with management and review of minutes from board meetings and other management meetings, ► Evaluation of management's accuracy in estimating future cash flows by comparing historical forecasts with actual outcomes, and ► Evaluation of whether management has provided the required disclosures in the Annual Report as of December 31, 2025.



Auditor's Report cont.

Other Information than the annual accounts and consolidated accounts

THIS DOCUMENT also contains other information than the annual accounts and consolidated accounts and is found on pages 1–74 and 79–102. The other information also includes the remuneration report and were obtained before the date of this auditor’s report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting

Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group’s ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director’s responsibilities and tasks in general, among other things oversee the company’s financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

WE MUST INFORM the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified. We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied. From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.



➤ Auditor's Report cont.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Investmentaktiebolaget Latour (publ) for the year 2015 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the divi-

dend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

OUR OBJECTIVE CONCERNING the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act. Reasonable assurance is a high level of assurance, but is not a

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables

uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Investmentaktiebolaget Latour for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation *RevR 18 Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Investmentaktiebolaget Latour in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format



➤ Auditor's Report cont.

that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

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

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an eval-

uation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, with Andreas Mast as the principal auditor, was appointed auditor of Investmentaktibebolaget Latour by the general meeting of the shareholders on the 8 May 2025 and has been the company's auditor since the 11 May 2020.

Gothenburg, 19 March 2026
Ernst & Young AB

Andreas Mast
Authorized Public Accountant



Auditor's limited assurance report on Investmentaktiebolaget Latour's sustainability statement

To the General Meeting of the shareholders Investmentaktiebolaget Latour, corporate identity number 556026-3237

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Investmentaktiebolaget Latour (the company) for the financial year 2025. The sustainability statement is included on pages 79–102 of this document.

Based on our limited assurance engagement as described in the section *Auditor's Responsibility*, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- ▶ Whether the sustainability statement meets the requirements of ESRS
- ▶ Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- ▶ Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation *RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–78, 103–170. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclu-

sion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to *RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion whether the sus-

tainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation *RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Investmentaktiebolaget Latour (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this

risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- ▶ Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- ▶ Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- ▶ Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- ▶ Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- ▶ Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- ▶ Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;



➤ Auditor's review report cont.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following::

- Obtaining an understanding of the process by:
- Performing inquiries to understand the sources of information used by management (e.g. stakeholders dialogues, business plans, and strategy documents), and
- Reviewing the company’s internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 81 in the sustainability statement.

Our review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Investmentaktiebolaget Latour must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Investmentaktiebolaget Latour. Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Gothenburg, 19 March 2026
Ernst & Young AB

Andreas Mast
Authorized Public Accountant

Malin Ekman Lorentzon
Authorized Public Accountant



Corporate Governance Statement

INVESTMENT AB LATOUR (publ) is a Swedish public limited company whose shares are listed on the Nasdaq OMX Stockholm Large Cap list. Latour’s corporate governance is based on laws, listing agreements, guidelines and best practice. This Corporate Governance Statement has been prepared in accordance with the provisions of the Swedish Corporate Governance Code (‘the Code’), and Chapter 6, Sections 6–9 of the Swedish Annual Accounts Act and Chapter 9, Section 31 of the Swedish Companies Act and is applicable to the 2025 financial year. The auditor is of the opinion that the Corporate Governance Statement has been prepared and that disclosures according to Chapter 6, Section 6, second paragraph, items 2–6 of the Swedish Annual Accounts Act (for example, the key elements of the company’s system of internal control and risk management pertaining to financial reporting) are consistent with the rest of the Annual Report. Latour’s Articles of Association and further information about its corporate governance practices can be found under Corporate Governance on its website latour.se.

Annual General Meeting

The Annual General Meeting is Latour’s highest governing body where shareholders exercise their voting rights and influence key matters, including the company’s Articles of Association and corporate governance. The Annual General Meeting must be held within six months of the end of the financial year. The Annual General Meeting may be held in Gothenburg or Stockholm. Only those shareholders who are entered in the register of members before the Annual General Meeting and who have announced their intention to attend are entitled to attend and vote for their entire shareholding.

The 2025 Annual General Meeting authorised the Board of Directors to decide during the period until the next Annual General Meeting, on one or more occasions, on the acquisition of Latour shares. Both class A and class B shares may be acquired and the total number of shares may be such that, after

acquisition, the company does not hold more than ten (10) per cent of all shares issued in the company.

Nomination Committee

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

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

Since then, the following members have been appointed to the Nomination Committee for the 2026 Annual General Meeting: Jan Svensson, Chairman (Förvaltnings AB Wasatornet including related entities), Eric Douglas (Wasatornet Holding AB including related entities), Fredrik Palmstierna (own holding including related entities) and Olle Nordström (Skirner AB). The Nomination Committee’s representatives have extensive experience of board and nomination committee work.

The Nomination Committee shall take into consideration at all times the applicable requirements and regulations of the Swedish Code of Corporate Governance. The Nomination Committee is required to present proposals for members of the Board and in so doing shall ensure that the Board has an appropriate composition characterised by diversity and breadth in the expertise, experience and backgrounds of the elected members of the Board, and shall also strive to achieve a gender balance.

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

Board of Directors

Latour’s Board of Directors comprises nine members, including the Chief Executive Officer (see page 163). There are no deputies. All members are elected for a one-year term. The secretary of the Board is the Chief Financial Officer of the Group. Johan Nordström was elected Chairman of the Board by the 2025 Annual General Meeting.

All members except the Chief Executive Officer are independent of the company and the company management. Two of the members, Eric Douglas and Carl Douglas, are not independent from the company’s principal owner. Together with the family, they control 79 per cent of the company’s voting power and 76 per cent of its share capital.

Employees are represented in the subsidiary Latour-Gruppen AB, which is the parent company of the wholly-owned companies within the industrial operations. They are therefore not represented in the investment company’s board.

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

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

The Board of Directors is responsible for the company’s overall strategy, including how the management of risks and opportunities linked to sustainability is integrated into the business. Guidelines and policies adopted by the Board of Directors provide a framework for the supervision of risks and opportunities.

THE COMPOSITION OF THE BOARD OF DIRECTORS, THE NUMBER OF MEETINGS AND ATTENDANCE TO DATE IN THE 2025/2026 FINANCIAL YEAR		
Name	Board meetings ¹⁾	Remun., SEK 000
Hélène Barnekow ²⁾	4 out of 4	864
Mariana Burenstam Linder	6 out of 6	1,200
Anders Böös	6 out of 6	1,200
Carl Douglas	6 out of 6	1,200
Eric Douglas	5 out of 6	1,200
Johan Hjertonsson	6 out of 6	0
Ulrika Kolsrud	6 out of 6	1,200
Johan Nordström	6 out of 6	3,300
Lena Olving	6 out of 6	1,200

¹⁾ Of which one was the inaugural Board meeting.
²⁾ Board member elected at an extraordinary general meeting on 18 August 2025.

Latour’s overall measurement tools for sustainability governance are anchored in the Board of Directors.

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

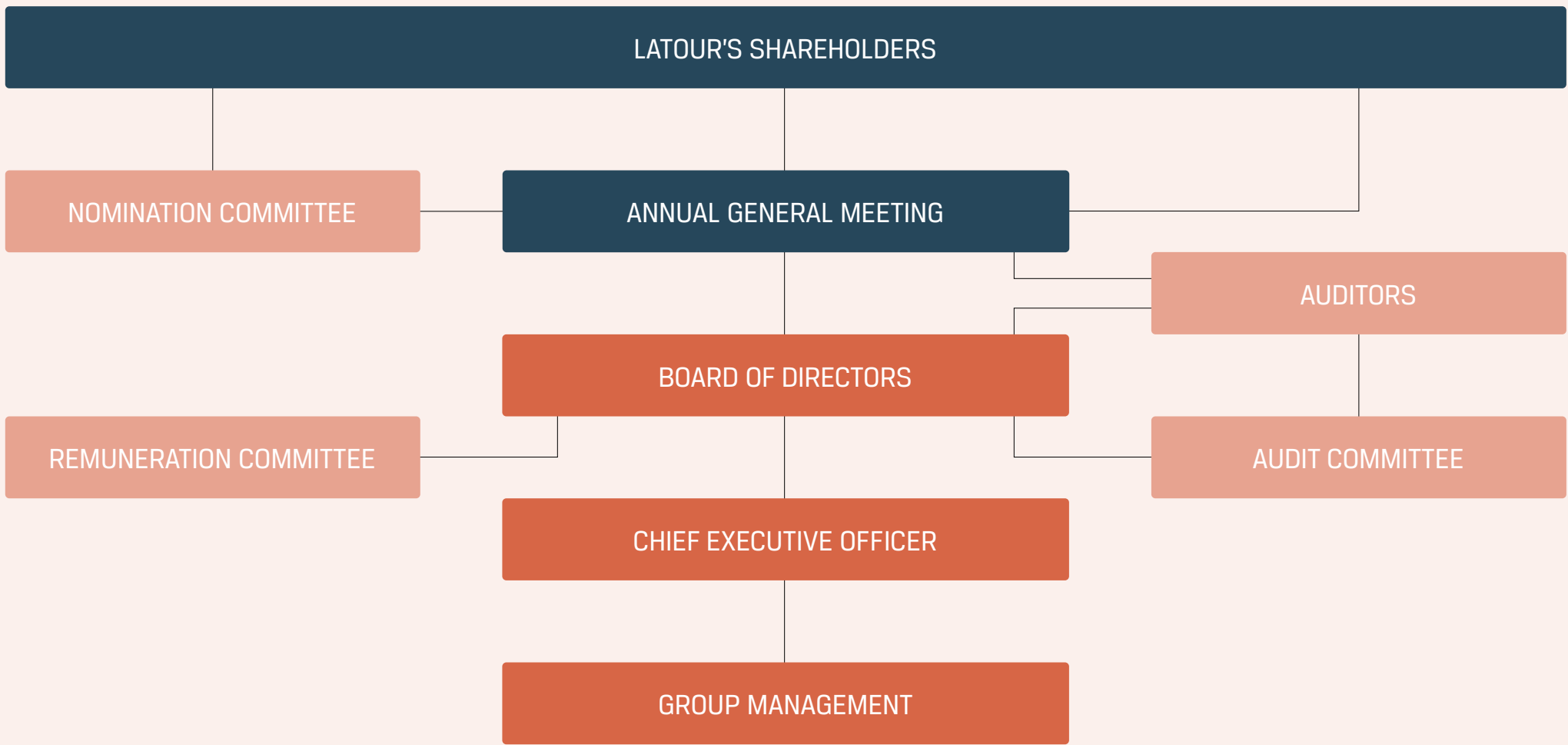
Under the direction of the Chairman, the Board has evaluated its work and all Board members have presented their views. The purpose of the evaluation is to develop the day-to-day work of the Board of Directors and establish the direction of its work in the future. It also acts as a check to ascertain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



Corporate Governance Statement

Corporate governance process

Latour's corporate governance process from owner to Group management. As the Group's highest decision-making body, the Annual General Meeting is responsible for the election of the Board of Directors.



> Corporate Governance Statement cont.

members, which means that the results of the evaluation have been presented to the Nomination Committee.

Committees

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

The Remuneration Committee has held two meetings and all members were present. The task of the Remuneration Committee is to prepare questions concerning the salary and other con-

ditions for the Chief Executive Officer, which are then decided by the Board of Directors. On a proposal from the Chief Executive Officer, the Remuneration Committee decides on remuneration for other senior executives.

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

The Audit Committee has met twice. All members and the company's auditor were present. The business of the meetings

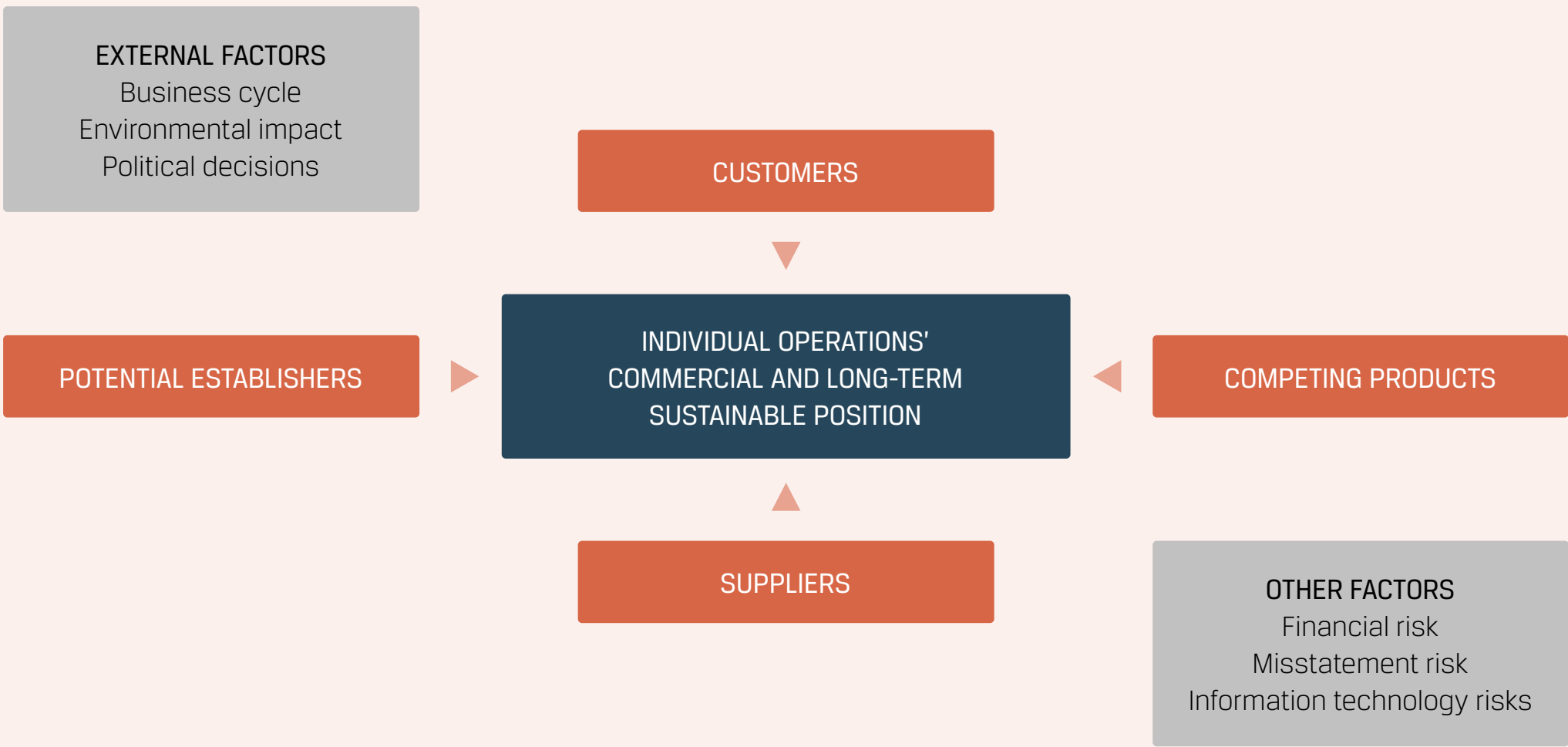
has included the Group's financial risks and the focus of auditing. The auditor also presented observations made during the audit. In addition, the Audit Committee has held one meeting, attended by all members, and has discussed the audit plan for the year.

Auditors

The 2025 Annual General Meeting elected Ernst & Young AB to serve as auditors. Andreas Mast is the Principal auditor. Mast is an authorised public accountant and a member of FAR and has been actively engaged in the audit of Latour since 2020 and has been the principal auditor since 2024. In addition to Latour, he has audit assignments for Alimak Group, Nederman, VBG

Risk management analysis

Latour performs an annual assessment of the company's and the investment portfolio's risk exposure. Each business area is assessed against a number of key factors, as shown in the diagram.



Group and others. The auditors presented oral and written reports at the Board meetings in December 2025 and March 2026 concerning auditing and internal control, to the extent that it is relevant to the Group's financial reporting.

Group management

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



Corporate Governance Statement

» Corporate Governance Statement cont.

Group management comprises the Group’s CEO, CFO, CIO and COO. The business area managers lead the operations in their respective business area and are responsible for the performance and management of their business area. The Group’s business organisation is built on decentralisation of responsibilities and powers. The business areas are responsible for the respective operation’s sustainable, strategic and operational development and for meeting financial and non-financial targets, including return on operating capital, tied-up capital, operating margins, growth and emissions reduction.

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

Internal control

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

Internal control, both for financial reporting and in general, is based on a control environment that includes the organisational structure, decision-making channels, authorisation and responsibilities documented and communicated in steering documents, such as the Group’s Code of Conduct, the delegation of duties between the Board and the Chief Executive

Officer, and instructions for authorisation, accounting and reporting. The risks identified concerning financial reporting are managed by the Group’s control structure.

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

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

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

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

Structured process for risk management

Risk assessments are carried out regularly in Latour’s day-to-day operational activities. Every year, a coherent and structured analysis is performed of the risk exposure in the company and the aggregate investment portfolio. This analysis assesses each business area on the basis of a number of external and internal factors. External factors include business cycles, envi-

ronmental impact and political decisions. Internal factors are financial risk and risks connected to IT structure and management, as well as customer, competition and supplier trends and developments, the company’s position as regards sustainability, and analysis of alternative technologies that may pose a risk in the future. Identification and assessment of climate-related risks are integrated into the overall risk management at Latour. The environmental and climate perspective takes both acute and long-term risks into account, and includes environmental, political, regulatory, technological, market and reputational risks. Further details of the climate-related risks and opportunities identified in the wholly-owned industrial operations are presented on pages 79–102 of the sustainability statement.

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

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

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

From an investment portfolio perspective, a key risk exposure that has been identified is that many holdings have customers in construction-related sectors. As explained in the Directors’ Report, however, construction-related sectors have multiple dimensions.

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

same as any other investment opportunity.

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

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

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

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

The special auditing function in the form of internal auditing does not exist in the Latour Group. The company maintains an ongoing and structured dialogue with its external auditors regarding areas of particular risk and focus in the audit. The Board of Directors considers that this dialogue, together with the controls performed by Group management and existing control functions in the business areas, provides a sufficient basis for the Board’s monitoring of internal control. The auditor’s work is considered an independent supplementary assessment and does not replace the company’s internal control framework.

Gothenburg, 17 March 2026

Board of Directors
Investment AB Latour (publ)



Auditor's opinion on the Corporate Governance Statement

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

Duties and responsibilities

The Board of Directors is responsible for the Corporate Governance Statement on pages 161–163 and for ensuring that it has been prepared as required by the Swedish Annual Accounts Act.

Scope and approach of the review

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

Opinion

A Corporate Governance Statement has been prepared. Disclosures required under the Swedish Annual Accounts Act, Chapter 6 Section 6 Paragraph 2 Items 2–6 and Chapter 7 Section 31 Paragraph 2 are consistent with the rest of the Annual Report and the consolidated financial statements, and are compliant with the Swedish Annual Accounts Act.

Gothenburg, 19 March 2026
Ernst & Young AB

Andreas Mast
Authorised Public Accountant
Principal Auditor



Board of Directors



Johan Nordström
born 1966.

Chairman of the Board since 2024.
Architect.
Chairman of the Board of Sweco Group AB and Husa Skog AB, among others. Board member of Skirner AB and Tilia Fastigheter AB, among others.
Shares in Latour *: 800,000 class A and 1,687,020 class B (with family and companies)



Johan Hjertonsson
born 1968.

Board member since 2019. Bachelor of Science (Econ.). President and CEO of Investment AB Latour. Chairman of the Board of Alimak Group, ASSA ABLOY and TOMRA System ASA. Member of the board of Sweco AB.
Shares in Latour *: 154,000 class B and 1,360,000 call options that give the right to buy 1,360,000 class B shares



Carl Douglas
born 1965.

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



Eric Douglas
born 1968.

Board member since 2002. Studied Entrepreneurial Economics for three years at the University of Lund. Sole trader since 1992. Vice chairman of Fagerhult Group.
Shares in Latour *: 1,816,000 class B and through related companies: 39,870,860 class A and 435,395,600 class B



Mariana Burenstam Linder
born 1957.

Board member since 2011. Bachelor of Science (Econ.). CEO of Proactivemedicine Stockholm AB. Board member of BTS AB and B Treasury Capital AB.
Shares in Latour *: 93,401 class B



Anders Böös
born 1964.

Board member since 2005. Economic college graduate. Chairman of the Board of Valamis OY and Wall to Wall Group AB.
Shares in Latour *: 125,000 class B (through companies)



Lena Olving
born 1956.

Board member since 2016. M.Sc. in Mechanical Engineering. Chairman of the Board of Nodica Group AB. Board member of ASSA ABLOY AB, NXP Semiconductors N.V, Stena Metall AB, and Vestas Wind Systems A/S. Member of the Royal Swedish Academy of Engineering Sciences.
Shares in Latour *: 7,040 class B



Ulrika Kolsrud
born 1970.

Board member since 2021. M.Sc. Engineering. CEO of Essity. Member of the Royal Swedish Academy of Engineering Sciences.
Shares in Latour *: 9,462 class B



Hélène Barnekow
born 1964

Board member since 2025. MSc, International Business
Chairman of the Board of Mindler AB and Storytel AB. Board member of Handelsbanken AB and GN Store Nord A/S, among others. Member of the Royal Swedish Academy of Engineering Sciences.
Shares in Latour *: 2,000 class B

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

* Ownership at the end of 2025.



Latour



Johan Hjertonsson



Mikael J. Albrektsson



Johan Menckel



Heléne Mellquist



Anders Ardstål



Fredrik Lycke



Fredrika Ekman



Gustav Kölby



Jens Synneby



Hedvig Wennerholm



Jonas Davidsson



Torbjörn Carlén



Katarina Rautenberg



Maria Asterholm



Sofia Bornetjärn



Ida von Ekensteen

Clear and delegated responsibilities

Latour's corporate culture is defined by an agile, lean organisation with short decision-making processes. The parent company, comprising sixteen employees, is committed to being an attractive workplace with a stimulating and enriching environment. The core functions within the parent company are strategic management, administration, finance, and business development. Group management holds overarching responsibility for administration, business development, financial governance, performance evaluation and corporate communications.

Good relationships with stakeholders

Latour is committed to maintaining good relationships with representatives in the company's network and other stakeholders with long-term, substantial influence on the company. External stakeholders should feel that the company's communication with the wider community is open and maintains a high standard of quality and that contact with Latour is easy and straight-forward.

Group management

Johan Hjertonsson
born 1968
President and CEO since 2019.
Bachelor of Science (Econ.).
Shares in Latour:
154,000 class B and 1,360,000 call options class B that give the right to buy 1,360,000 class B shares.

Mikael J. Albrektsson
born 1980
Chief Financial Officer since 2025.
MSc in Engineering
Shares in Latour:
786 class B and 47,000 call options class B that give the right to buy 47,000 class B shares.

Johan Menckel
born 1971
Chief Investment Officer since 2021.
M.Sc. Engineering.
Shares in Latour:
14,100 class B and 60,000 call options class B that give the right to buy 60,000 class B shares.

Heléne Mellquist
born 1964
Chief Operating Officer since 2024.
Bachelor's degree in International Affairs.
Shares in Latour:
2,600 class B and 24,000 call options that give the right to buy 24,000 class B shares.

Auditors

Ernst & Young AB
Andreas Mast
born 1979
Authorised public accountant,
Principal auditor.



Information by quarter

	2025					2024						2025					2024					
SEK m	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1	SEK m	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1	
INCOME STATEMENT											KEY PERFORMANCE INDICATORS											
Net sales	28,145	7,415	6,750	7,095	6,884	25,886	7,015	6,228	6,522	6,122		Earnings per share, SEK	7.73	2.54	1.67	2.30	1.25	9.65	2.29	1.68	2.57	3.11
Cost of goods sold	-15,690	-4,410	-4,111	-4,326	-4,118	-15,690	-4,303	-3,770	-3,921	-3,697		Cash flow for the period	-133	643	-107	-669	-921	618	1,055	283	-665	-55
Gross profit	11,179	3,005	2,639	2,769	2,766	10,196	2,712	2,458	2,601	2,425		Adjusted equity ratio %	81	81	79	79	80	83	83	83	83	83
Operating costs etc.	-7,531	-1,868	-1,749	-1,977	-1,937	-6,781	-1,768	-1,745	-1,669	-1,599		Adjusted equity	99,978	99,978	96,965	95,008	98,710	101,745	101,745	102,832	94,116	96,165
Operating profit	3,648	1,137	890	792	829	3,415	944	713	932	826		Net asset value	137,928	137,928	133,959	132,123	136,041	137,687	137,687	138,084	126,346	130,240
Total equity investment	31,844	1,068	526	1,020	539	3,884	726	825	1,016	1,317		Net asset value per share	216	216	210	207	213	215	215	216	198	204
Profit before financial items	6,801	2,205	1,416	1,812	1,368	7,299	1,670	1,538	1,948	2,143		Listed price	225	225	223	249	272	276	276	317	286	282
Net financial items	-1,055	-225	-194	-214	-422	-294	20	-231	-94	11	NET SALES											
Profit after financial items	5,746	1,980	1,222	1,598	946	7,005	1,690	1,307	1,854	2,154	Bemsiq Group	2,136	513	515	554	554	1,956	471	490	498	498	
Taxes	-799	-379	-166	-120	-134	-805	-226	-222	-197	-160	Caljan	1,542	455	345	450	291	1,441	356	395	374	315	
Profit for the period	4,947	1,611	1,056	1,478	812	6,200	1,464	1,085	1,657	1,994	Hultafors Group	6,719	1,793	1,597	1,597	1,731	6,788	1,893	1,565	1,685	1,645	
											Innovalift	3,436	955	812	867	802	2,538	696	599	643	601	
											Latour Industries	1,967	463	470	518	516	1,906	479	440	503	483	
											Nord-Lock Group	2,091	545	508	527	511	1,940	514	460	485	481	
											Swegon	10,272	2,695	2,506	2,588	2,483	9,335	2,610	2,283	2,338	2,104	
											Other companies and eliminations	-18	-4	-3	-6	-4	-18	-5	-4	-4	-5	
												28,145	7,415	6,750	7,095	6,884	25,886	7,014	6,228	6,522	6,122	



Information by quarter cont.

SEK m	2025					2024					SEK m	2025					2024				
	Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1		Full year	Q4	Q3	Q2	Q1	Full year	Q4	Q3	Q2	Q1
OPERATING PROFIT											OPERATING MARGIN (%)										
Bemsiq Group	445	94	110	120	120	428	85	121	108	114	Bemsiq Group	20.8	18.4	21.4	21.6	21.7	21.9	18.2	24.7	21.8	22.8
Caljan	278	109	46	86	35	175	36	62	48	29	Caljan	18.0	23.9	13.3	19.0	12.7	12.1	10.0	15.7	12.8	9.3
Hultafors Group	978	301	214	205	245	1,076	333	227	267	249	Hultafors Group	14.6	16.8	13.4	12.9	14.9	15.9	17.6	14.5	15.8	15.1
Innovalift	420	132	109	102	77	270	83	72	62	53	Innovalift	12.2	13.8	13.4	11.7	9.6	10.6	11.9	12.1	9.6	8.8
Latour Industries	142	30	47	37	29	146	47	20	38	41	Latour Industries	7.2	6.4	10.0	7.2	5.6	7.7	9.9	4.5	7.6	8.5
Nord-Lock Group	560	139	130	157	131	482	136	111	116	119	Nord-Lock Group	26.8	25.5	25.5	29.8	26.3	24.9	26.5	24.1	24.0	24.8
Swegon	1,113	307	280	282	244	1,131	266	314	300	252	Swegon	10.8	11.4	11.2	10.9	9.8	12.1	10.2	13.7	12.8	12.0
	3,936	1,112	936	989	881	3,708	986	927	939	857		14.0	15.0	13.9	13.9	13.1	14.3	14.1	14.9	14.4	14.0
Gain/loss from sale/ purchase of businesses	-177	40	-19	-26	-42	-212	-25	-196	18	-9											
Other companies and items	-157	-31	-36	-182	-20	-107	-26	-23	-30	-29											
	3,602	1,121	881	781	819	3,389	935	708	927	819											



Ten-year overview

SEK m	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	SEK m	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PARENT COMPANY											DATA PER SHARE ⁸⁾										
Dividends paid	3,261 ¹⁾	2,941	2,621,	2,366,	2,110,	1,918	799	1,598	1,437	1,277	Profit after tax ³⁾	7.73	9.65	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75
Adjusted equity ratio ²⁾ (%)	45	47	56	57	57	66	57	76	100	100	Listed price 31 December	225	276	263	197	369	200	153	112	101	86
THE GROUP ⁸⁾											Net asset value per share ⁴⁾	216	215	198	159	216	153	136	100	95	87
Dividends received	1,676	1,620	1,441	1,345	1,042	927	1,148	1,037	862	737	Listed price as a percentage of net asset value ⁴⁾ (%)	104	128	133	124	171	131	113	112	106	98
Return on equity (%)	11	15	15	12	14	19	22	11	14	21	Basic earnings per share	7.69	9.65	9.22	6.51	6.85	8.32	8.33	3.66	4.37	5.75
Return on total capital (%)	10	12	12	9	11	15	17	9	13	17	Diluted earnings per share	7.67	9.62	9.19	6.49	6.82	8.29	8.31	3.64	4.36	5.73
Adjusted equity ratio ²⁾ (%)	81	83	83	80	88	86	85	86	88	91	Management cost as a percentage of the market value of total assets (%)	0.08	0.08	0.09	0.09	0.06	0.06	0.06	0.07	0.09	0.06
Adjusted equity ²⁾	99,978	101,745	90,480	75,522	108,004	77,245	71,398	52,395	51,758	47,208	Operating cash flow per average number of shares	5.8	5.7	7.4	2.5	2.8	3.6	2.8	1.7	1.5	1.3
Net debt/equity ratio ²⁾ (%)	15	14	13	17	9	7	11	9	8	3	Equity ⁵⁾	67	69	64	59	50	46	41	34	32	30
Net asset value ²⁾	137,928	137,687	126,675	101,707	137,845	98,024	86,974	63,980	60,521	55,500	Dividends paid	5.10 ⁶⁾	4.60	4.10	3.70	3.30	3.00	1.25	2.5	2.25	2
¹⁾ Proposed dividend calculated on the number of shares outstanding at 11 February 2026. ²⁾ Including excess values in associates.											Direct return (%)	2.3 ⁷⁾	1.7	1.6	1.9	0.9	1.5	0.8	2.2	2.2	2.3
											Total return (%)	-16.9	6.7	35.4	-45.7	86.8	31.8	39.1	13.7	9.5	12.2
											P/E ratio	29	29	29	30	54	24	18	31	23	15
											Total outstanding shares (000)	639,318	639,318	639,288	639,325	639,323	639,380	639,283	639,117	638,848	638,544
											Average number of shares outstanding	639,318	639,331	639,336	639,351	639,409	639,339	639,214	638,005	638,720	638,416
											Average number of fully diluted shares outstanding	641,059	641,055	641,679	641,578	641,454	641,434	641,358	641,230	640,983	640,792
											Repurchase of own shares (000)	522	522	552	515	517	461	558	723	992	1,292
											Average number of repurchased shares	522	509	504	489	431	501	626	835	1,142	1,452
											³⁾ Calculated on the average number of shares outstanding. ⁴⁾ Calculated using the average from the valuation range, applied since 2006. ⁵⁾ Calculated on the number of shares outstanding at the balance sheet date. ⁶⁾ Proposed dividend. ⁷⁾ Calculated on the proposed dividend. ⁸⁾ Comparative prior-year figures restated to take account of the 4:1 share split in June 2017.										



Shareholder information

Annual General Meeting

The Annual General Meeting will be held on Monday 11 May 2026.

Dividends

The Board of Directors is recommending to shareholders, for approval at the AGM, a dividend of SEK 5.10 per share, and that Wednesday 13 May 2026 be set as the record date. Subject to shareholders approving this recommendation at the Annual General Meeting, the dividend is expected to be issued on Tuesday 19 May 2026 by Euroclear Sweden AB to shareholders on the share register on the record date.

Information dates

29 April 2026	Interim report Q1
11 May 2026	Annual General Meeting
19 August 2026	Interim report Q2
3 November 2026	Interim report Q3
9 February 2027	Year-end report 2026
March 2027	Annual report 2026

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Anna-Lena Lundqvist
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Investment AB Latour (publ)

Corporate ID no. 556026-3237
J A Wettergrens gata 7, Box 336, SE-401 25 Gothenburg, Sweden
Tel +46 31 89 17 90 | info@latour.se | www.latour.se



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