



ALLGON[®]

ANNUAL REPORT 2024



Contents

Strategy & governance

- 4 From the CEO
- 6 Basic principles
- 7 Strategic overview
- 9 Our story
- 10 Tele Radio
- 12 Åkerströms
- 14 Sistematica
- 16 Showcase | QTS & Tele Radio
- 18 Showcase | Rolba & Åkerströms
- 20 Sustainability Report

Financial Statements

- 30 Management report
- 33 Consolidated financial statements
- 37 Notes to the consolidated financial statements
- 59 Parent company's financial statements
- 63 Parent company's notes
- 70 Five-year overview
- 72 Signing of the annual report
- 73 Allgon's management team



From the CEO

2024 was a challenging year, not only for Allgon, but for our entire industry and the world at large. Global geopolitical factors, such as Russia's continued invasion of Ukraine, the conflict in the Middle East and political uncertainty ahead of the US presidential election, created economic volatility and uncertainty in our key markets. These factors affected our customers' investment appetite and decisions. Despite these circumstances, Allgon has shown impressive resilience and an ability to effectively find a path through the turbulence. Our business model has once again proved its robustness, and our market position has strengthened relative to our competitors.

Economic developments and market conditions

Net sales for 2024 amounted to SEK 718.8 (707.9) million, increasing slightly compared with the previous year. This increase is mainly attributable to a company acquisition during the period. Excluding acquisitions, net sales totalled SEK 699.7 million, representing a 1.2 per cent decrease. Despite this, we maintained a stable market position and are in a strong position going into 2025, especially given the industry's performance, as several competitors recorded decreases of between 10 and 15 per cent. The European market particularly affected earnings, with Germany's economic stagnation foremost. In spite of this, we managed to maintain our stability and build a strong position for the future. We are optimistic about 2025 and have therefore set a realistic budget, with a clear ambition of returning to strong growth and improved profitability.

Strategic acquisitions and expansion

During the year, our primary focus was the acquisition of the Italian company Sistematica, which required considerable resources and attention. This affected the decision to temporarily pause the establishing of two planned new subsidiaries, as was previously announced. Sistematica is a strategic addition to our low- and mid-range product portfolio and strengthens our presence in the European market. The acquisition also enables increased sales through our global subsidiaries within the Tele Radio Group, and reinforces our position as a full-range supplier. In addition, we are looking at further acquisitions that might broaden our range and enhance our market position.

The market – a focus on safety and efficiency

The market for secure wireless control and machine communication is continuing to grow, driven by increasingly high safety, ergonomics and efficiency requirements. Allgon is well positioned, with our brands Tele Radio, Åkerströms, and Sistemática, which all offer high quality and highly reliable innovative solutions.

An example of the success of our work is our partnership with the British company QTS, which is a major railway maintenance player. Through Tele Radio's TEQLine, we created a customised solution that increases both the safety and efficiency of QTS's operations. The solution enabled operators to handle machines from a safe distance, making work processes more efficient. This is a clear example of how Allgon meets customers' needs through innovative technology and a customer-centred development process.

We have had similar success with the Swedish company Rolba, which chose Åkerströms' Remotus system for the radio control of its flushing trucks. Rolba is a good illustration of the importance of robust solutions that can withstand continuous use in demanding environments. Thanks to our radio technology, Rolba is able to offer trusted and reliable solutions, increasing safety and reducing the risk of downtime for their customers.

These examples clearly show how our subsidiaries are meeting and exceeding customers' requirements by combining technology with high levels of usability and sustainability, further strengthening our competitiveness.

Organisational improvements and development of expertise

Our rapid global expansion in recent years has meant that we have also had to adapt our internal structure. Our existing organisational model based on regional managers who are responsible for coordinating and managing our subsidiaries globally will be expanded to five managers, with a stronger mandate. The new structure increases our efficiency, improves internal decision-making, and enables a faster response to changes in local markets. At the same time, we are continuing to focus on the development of expertise within the organisation. We took an important step with the recruitment of Claes Seth as the new Head of Development. Claes has a strong background in technology, having worked for Ascom and Ericsson, and brings significant experience. His primary focus is on optimising our research and development activities and strengthening internal collaboration and the innovation climate. To raise Allgon's game further, we have been working to reinforce our processes and are continuing with the roll-out of a Group-wide ERP system. This also includes a CRM tool to facilitate contact with customers for the sales companies.

Technical innovation – the launch of the Allgon Common Platform (ACP)

A major milestone during the year was the preparations for the launch of our new technology platform – the Allgon Common Platform (ACP) – which was presented at the Bauma trade fair in Munich. The platform represents a major step forward for security, flexibility and ease of use. The ACP makes it

easier to meet future regulatory requirements, while ensuring the faster and more cost-effective certification of our products. The new platform enables seamless compatibility between transmitters and receivers, regardless of the model, giving our customers greater choice and flexibility. Through the mobile app FieldManager™, users are able to easily monitor, configure and update their systems, even remotely. By offering extended support for proportional control, we are strengthening our position in the mobile and hydraulics segments, opening the way to new applications and business.

The ACP is also backwards compatible, ensuring a smooth transition for existing customers. Despite some delays in development, we are very confident in the platform's ability to enhance our long-term innovation capacity, service capabilities and market position.

Production strategy and inventory optimisation

In 2024, we stepped up our efforts to diversify production between our facilities in China and Vietnam, particularly to mitigate geopolitical risks and increase our competitiveness in the important North American market. Products aimed at the US market, such as our Panther range, are now increasingly being produced in Vietnam. This strategic relocation is having a certain short-term impact on our cash flow, as we have had to build up larger inventories to ensure our security of supply. We are now working intensively to further optimise our inventory management and purchasing strategy to ensure a stable and improved cash flow over the long term.

Commitment to sustainability and ESG

Our commitment to sustainability remained strong despite the challenges over the year. Although we did not fully achieve our ambitious targets of reducing air transport by 10 per cent and increasing maritime transport by 20 per cent, mainly due to supply chain issues, we have learnt important lessons. For 2025, we have a clear target of reducing our carbon footprint from upstream transport by 15 per cent compared with 2024. In addition, we are pleased to be able to reinvest in sustainable energy through the rebuilding of our small-scale hydropower plant at our facility in Dalarna, which will be an important component of our sustainability efforts going forward.

Continued global expansion and vision for the future

We are continuing our global expansion journey and plan to establish more sales organisations, focusing especially on strategic growth markets. After Europe, we see Asia as the largest potential market for our products, closely followed by the United States. Allgon's long-term vision is clear – we aim to lead the secure wireless control and machine communication market by 2027. We are continuing to strategically develop our activities to achieve this goal.

Finally, I would like to extend my warm and heartfelt thanks to all our staff, customers and shareholders. Your commitment and trust are invaluable and are the foundation for our continued success. I look forward to building on our successes with you in an exciting and evolving 2025.

Ola Samelius
CEO

ALLGON®

OUR VISION

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

OUR MISSION

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

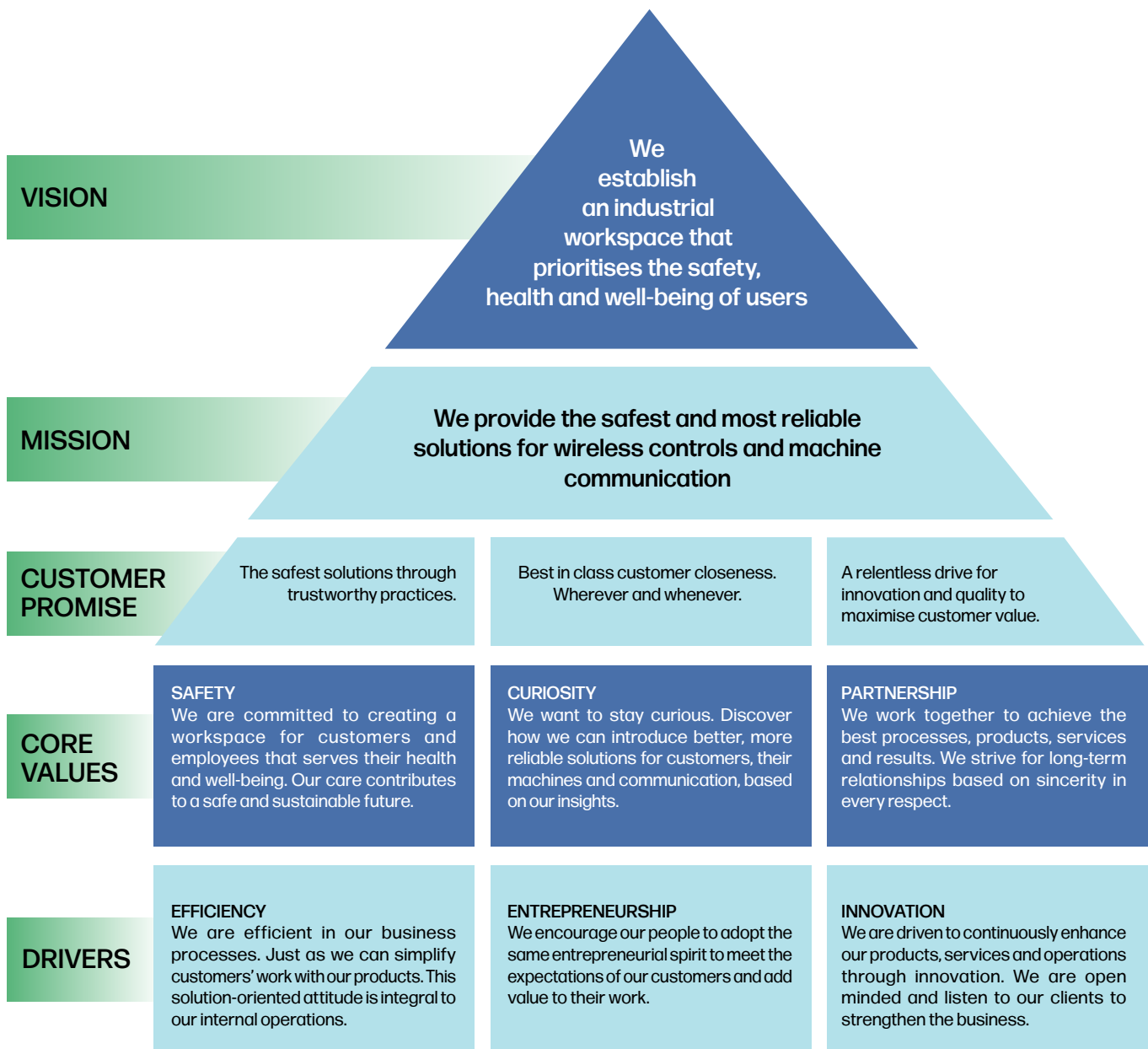
Strategic overview

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

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

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

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







Our story

Following the creation by Torbjörn and Veronica Cramner of the innovative "All Angle Antenna" in 1947, Allgon has established itself as a leader in wireless communications. Through decades of growth and development, we have expanded globally and built a strong heritage in the wireless technology field. Our ambition is not only to lead the industry's development, but also to shape the future of industrial radio control and machine communication.

To achieve our goal – of leading the market for radio control technology by 2027 – we are expanding our global presence through our subsidiaries and creating a solid platform for international success. We are working to improve industrial working environments by putting safety, health and user well-being first, setting a new standard in the industry by offering the safest and most reliable wireless control and machine communication solutions.

Close and long-term customer relationships are an integral part of our business. We are where our customers are, and we always strive to be an accessible and reliable partner. Our passion for innovation and quality is reflected in our ambition of maximising customer value, which is the foundation for our success and growth.

We are proud of our values of partnership, safety and curiosity, and our driving forces of efficiency, entrepreneurship and innovation. Together they form the core of Allgon's identity. We are focused on the future and are ready to continue building strong, global and long-term relationships. We look forward to sharing the next chapter of our journey with you.



tele radio®

wireless solutions

Tele Radio believes that wireless communication technology will shape the future of global industry. With its high-quality remote control solutions, the company is leading the way into this future.

The journey began back in 1955 in a small shop in the Swedish coastal town of Lysekil, but its development has only just begun.

Customers around the world rely on Tele Radio's innovative products and global service, in which safety is always the top priority. Certified technology, problem-solving employees and robust products make Tele Radio a safe, smart and strong choice.



Panther - extremely flexible

Panther is Tele Radio's most flexible and easy-to-use system for the wireless control of industrial applications. As the system operates at 2.4 GHz, it provides a stable and interference-free connection with a range of up to 700 metres. Thanks to seamless pairing, multiple transmitters can be used with the same receiver, enabling shared control without interruption.

Transmitters come in a range of sizes, from compact models to more robust variants for heavier industrial work. They are easy to configure, with programmable buttons

for the controlling of specific functions or for the sequential activation of multiple relays. If a transmitter is lost or broken, it can immediately be replaced by another transmitter from the same series. In-built safety features ensure stable and reliable signal transmission.

Panther is a cost-effective and reliable solution for businesses that need a flexible wireless control system that offers easy customisation and high reliability.



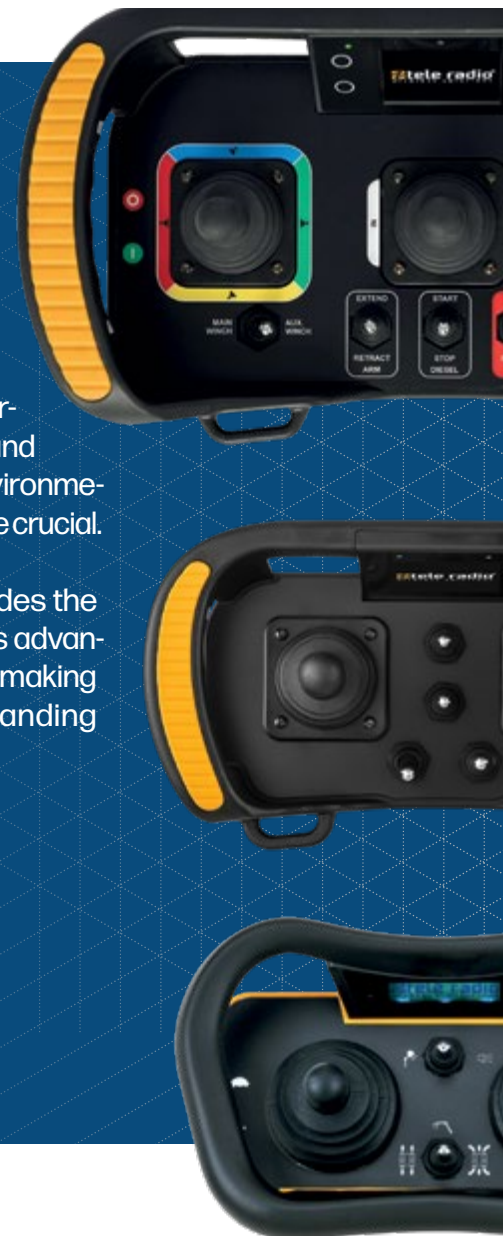
TEQ - for work in an advanced environment

The TEQ Waist Transmitter is Tele Radio's most advanced system for wireless industrial control. Designed for complex applications, it enables two-handed operation and ergonomic use, as it can be carried in a neck, shoulder or hip belt. This gives the operator stable and precise control of machines and vehicles.

The waist transmitters are available in three sizes and can be configured to meet specific needs. They can be equipped with buttons, switches, joysticks and displays of up to 4.3 inches, giving the operator real-time feedback from the device controlled. For greater flexibility, there are both standard models - PrimaTEQ, VersaTEQ and SupraTEQ Basic Line - and solutions can be customised by consulting Tele Radio's specialists.

The system is compatible with a range of BUS systems and meets high safety requirements, including an independently certified emergency stop. The design is robust and suited to demanding industrial environments, in which reliability and control are crucial.

The TEQ Waist Transmitter provides the user with a solution that combines advanced technology with ease of use, making it the optimal choice for demanding industrial applications.

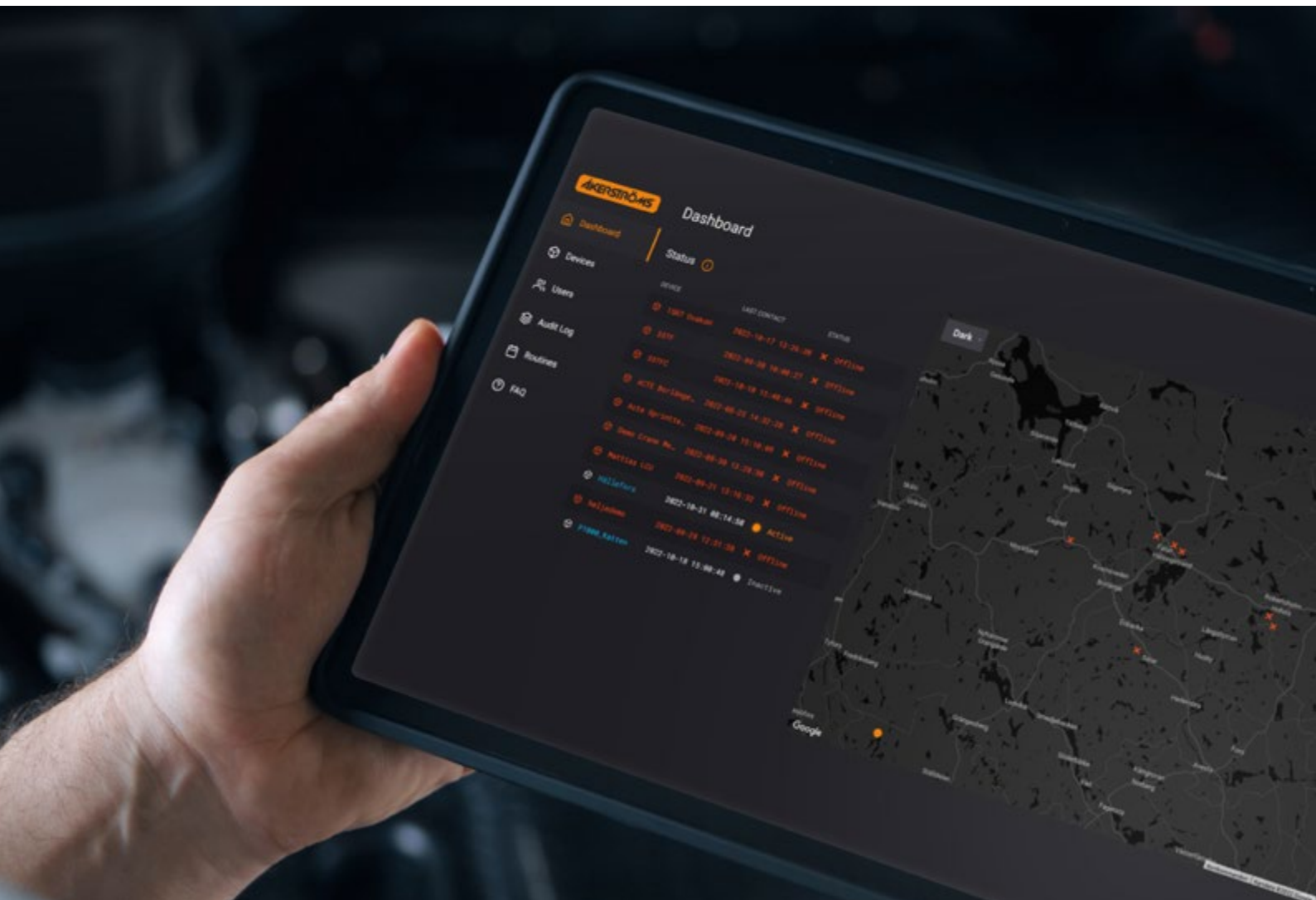




With over 100 years of experience, Åkerströms is a leading Swedish supplier of industrial radio control solutions, known for its commitment to customer service and innovation. The company's support team offers a first-class on-site service.

Åkerströms has a thorough understanding of the unique requirements of heavy industry, in which precision, reliability and safety are crucial. With this in mind, the company is constantly developing advanced solutions designed to perform reliably even in the most demanding conditions.

Åkerströms has a long tradition of innovation and robust products, and delivers solutions that are built to last. This focus on sustainability and cutting-edge technical support creates long-term value for customers and makes Åkerströms a reliable partner in the industrial radio control field.



Remotus - high safety

Remotus is a robust radio control system developed for safety-critical industrial applications, such as cranes, vehicles, machines and other equipment. The system ranges from simple standard solutions to advanced, customised systems that integrate multiple components for the efficient control of complex processes.



Sesame - flexibility

Non-safety critical applications, such as doors, barriers, gates, fans, floodlights, winches and tail lifts, are controlled using Sesam. This robust and flexible product family is designed for a wide range of applications in industrial and mobile environments.



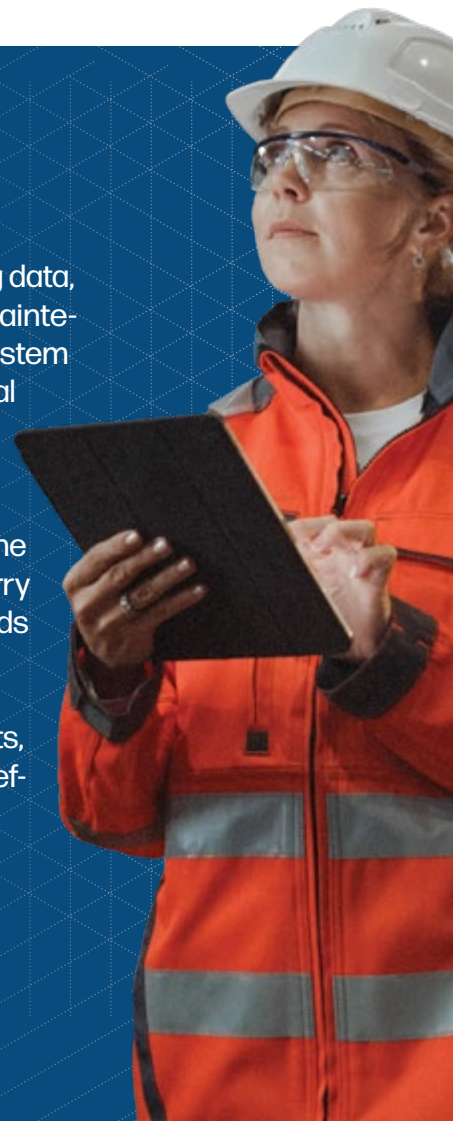
Access_Ctrl - Safe and efficient access control

In industrial environments where heavy lifting and complex processes are a part of everyday life, safety is crucial. The improper handling of a crane can have serious consequences for both staff and production. Access_Ctrl offers full control over the radio control system and ensures that only authorised and trained staff can use the equipment. This minimises the risk of accidents, machine damage and production downtime.

The system is based on RFID technology and can be integrated within existing cards, such as the ID06, making it easy to implement. Authorisations are managed via a web interface where the administrator can see which operators are active, and who operated the crane when. All events are logged, including invalid login attempts, creating a traceable and safe working environment.

As it continuously collects operating data, Access_Ctrl enables predictive maintenance based on actual use. The system identifies wear and tear and potential failures in good time, reducing the risk of emergency repairs and costly downtime. Daily monitoring becomes a natural part of the workflow, as the system reminds the operator to carry out checks and automatically records them, without manual paperwork.

And what is the result? Fewer incidents, increased reliability and more cost-effective industrial operations.



> sistematica

Sistematica was founded in 1987 as a business specialising in electronic development and design, and, since 1995, has been a leading player in the radio control system market. The company develops its software and electronics in-house, ensuring that operators have access to durable, ergonomic and weatherproof remote controls.

Sistematica offers both standard solutions and customised systems to meet customers' varying needs. Safety Point and Tilting Hand technologies add value to applications that require proportional control and a high level of safety – especially in the mobile, agricultural, industrial and marine sectors.



Wired - safe and wired

Sistematica's wired remote controls offer stable and reliable operation in industrial and mobile applications in which wireless control is not an option. Easy and precise handling is ensured by a robust design, backlit buttons and START & STOP functions. Customisable cables and CANBUS compatibility make them flexible and reliable to cater for a range of needs.



Radio - wireless control

Sistematica's radio remote controls combine freedom of movement with safety for industrial, marine and mobile applications. Being equipped with SMART connectivity, SafetyPoint™ and real-time diagnostics via mobile app, they offer highly reliable advanced control. Their ergonomic design, backlit buttons and customisable features make them a flexible and efficient option for demanding working environments.



Unique features - Tilting Hand and SafetyPoint

Sistematica has developed innovative features that combine ergonomics and safety with advanced control, making working with radio-controlled systems both more efficient and safer. Thanks to smart motion control and safety solutions, operators can optimise their work and reduce the risk of accidents in demanding environments.

Tilting Hand technology enables proportional control by utilising the operator's wrist movements. By turning their wrist to the left or right while pressing a button, the operator can gradually increase or decrease the speed of a machine's movement without the need for additional controls or switches. This allows more intuitive and ergonomic control, especially in situations where precision is crucial. The system comes with pre-set values but can be customised to meet specific customer needs.

SafetyPoint™ ensures that certain features can only be activated from a predetermined location, increasing safety when operators are working with heavy machinery or cranes, for example. A SMART TAG links the remote control to a specific position and is only activated when it is held within two centimetres of the tag. This prevents unauthorised or improper use and reduces the risk of accidents. The pairing of the remote control with the tag is easily managed via a mobile app, making the system easy to configure and administer.

By integrating Tilting Hand and SafetyPoint™ into its systems, Sistematica is able to offer unique solutions for safe and precise radio control.



Showcase | QTS & Tele Radio

A Partnership Built on Flexibility and Trust

QTS, a leading contractor in the British railway industry, has long been committed to ensuring the highest standards of safety and efficiency when maintaining the nation’s extensive rail network. With operations ranging from track cleaning to vegetation management and specialist plant fleet hire, QTS recognized that modernizing its control systems was essential. As soon as they began exploring options, Tele Radio emerged as the clear choice for creating a safe, adaptable remote-control solution.



QTS’s need initially came to light when the team grew dissatisfied with outdated control devices, prompting them to seek a replacement transmitter. “We chose Tele Radio because we needed the remote controls to do a variety of things,” explains Marcus Edwards, Plant Compliance & Special Projects Supervisor at QTS. This observation captured QTS’s desire for a customised system—one that would keep operators at a safe distance from heavy machinery while also streamlining daily operations.

In response, Tele Radio proposed its TEQ Line: a compact, multi-functional remote control platform that can be configured to meet specific client requirements. Technical sales engineer Rick Steen took a hands-on approach to understanding QTS’s unique challenges. “After learning about the range of machines they work on and their safety concerns,” Rick notes, “we saw how we could

tailor our system to not just replace, but truly enhance their setup.” The resulting solution combines thoughtful ergonomics, expanded functionality, and significantly improved safety.

“We chose Tele Radio because we needed the remote controls to do a variety of things.” Tele Radio’s TEQ Line is the choice par excellence for the integration of a wide variety of functions – including inputs, outputs, and feedback – into a single pack.”

- Marcus Edwards, QTS

Operators can now manage various applications—such as power packs on tracks and vegetation compactors—from a safer distance, reducing the risk of accidents. “My experience has been superb,” says Marcus. “Even when we encountered issues, Tele Radio’s team was quick to resolve them with direct support.”

A vital aspect of this collaboration has been the close interaction between QTS and Tele Radio. In-person visits, clear communication, and genuine engagement helped ensure that each machine’s functions were integrated accurately into the new system. By accommodating additional inputs, outputs, and feedback channels, Tele Radio delivered exactly what QTS required without unnecessary complexity or jargon. This user-centric approach helped QTS maintain their strict safety standards and comply with industry regulations.

Beyond safety, QTS also values the improved efficiency the new system has brought. Previously, an operator might have walked around a machine multiple times to reach tethered controls. Today, a single remote unifies everything into one interface, saving considerable time. “Part of my job is being there for support,” Rick explains. “When things go right—or occasionally go wrong—we’re on hand with solutions.” This dependable, straight-forward communication further strengthens the partnership. Another key benefit lies in the system’s resilience. QTS ope-



rates in challenging outdoor environments—often handling tasks under strict time pressures—so any new technology must withstand daily wear and tear. Tele Radio’s TEQ Line, designed with robust hardware and an intuitive layout, has proven to be both durable and easy for operators to master. The ability to customise settings and controls as QTS’s needs evolve adds an extra layer of future-proofing to the solution.

Ultimately, the QTS-Tele Radio alliance showcases how tailored

engineering and attentive service can transform demanding work environments. By listening carefully to QTS’s needs, Tele Radio provided more than a product—it delivered a tool that boosts safety, streamlines processes, and offers long-term flexibility.

This success story serves as a powerful example of how thoughtful design and close coordination can address real-world challenges

across the rail industry and beyond.



Showcase | Rolba & Åkerströms

Working together for safer working environments and operations

Rolba, based in Hedesunda, has long been a key player in the design and sale of flushing trucks for various types of jobs – from municipal operations to industrial maintenance. Rolba chose to use Åkerströms’ robust and reliable Remotus radio control system, to ensure a reliable solution for its flushing trucks that enables flexible and safe working. Together they have built a close and successful relationship that is based on both technical quality and the value of good service and development.

Someone who benefits daily from Åkerströms’ radio control system is flushing truck driver Jan Lundby, who drives a new Rolba combi truck. He explains that most of the equipment is radio-controlled – flushing hoses, suction hoses and hose reels – and emphasises how wireless technology simplifies his work:

“We operate most or all of the functions by radio control. This offers the advantage that you can work both close to the truck and at a distance. If I need to take a look at the next well a hundred metres away, I can follow along with the flushing hose and still control the machine.”

Being able to move freely around the workplace is not only convenient – it also leads to better visibility and increased safety. Jan points out that the machine is in operation for many hours a day, and any unscheduled downtime soon becomes costly. The radio control system helps him to respond quickly to any obstacles, without having to stop work and go back to adjust the controls.

Safety is particularly important in contexts where municipal and industrial jobs often require a high degree of reliability and punctuality. The trucks are operating for up to 14 hours a day, which means downtime must be avoided at all costs. Patrik Strömngren, who is responsible for sales at Rolba, stresses the importance of delivering vehicles on time while offering equipment of a standard that ensures high quality over time:

“Anyone can sell one flushing truck, but to sell ten trucks you need to be able to keep to delivery times and offer reliable, high-performance equipment. This is where Åkerströms plays a crucial role.” Åkerströms’ Remotus system is built to withstand harsh environments and continuous use. Jan Lundby notes that the equipment can

even withstand being accidentally dropped on the ground, and that he has only had to put a transmitter in for repair once in several years of use. Having a back-up transmitter on standby also minimi-

“When things are working it’s all fine and dandy, but when something happens you have to be on your toes – and Åkerströms is.”

- Patrik Strömngren, Rolba

ses any disruption, which makes a big difference to contractors who rely on being able to carry on working whatever the circumstances.

For Rolba, its partnership with Åkerströms has also meant that it has been able to develop standardised radio solutions. In the past, virtually every vehicle was customised from scratch, but nowadays the company has five main groups of flushing trucks, and each group has a number of variants. This not only simplifies production, but also gives customers a clearer overview of the options available. Åkerströms contributes here by offering flexible yet well-defined radio control packages. Should a unit fail, Rolba and Åkerströms can quickly replace the equipment, which in turn ensures that the customer's vehicle can quickly be returned to service.

Another important piece of the puzzle in the partnership between Rolba and Åkerströms is the service and proximity that they can offer customers.

Patrik explains that the need for proximity can vary depending on where in the country the customer operates. In Scania, people may be looking for a local workshop, while in Haparanda they mainly want someone to give them answers quickly. Likewise, Åkerströms is always ready to help with technical questions, delivery issues or emergency repairs.

“When things are working it’s all fine and dandy, but when something happens you have to be on your toes – and Åkerströms is,” says Patrik. Looking ahead, both companies expect to see a growing market. As cities expand and existing infrastructure ages, the need for the reliable cleaning and maintenance of pipe networks will increase.





Flushing trucks with robust radio control systems are therefore becoming an increasingly important part of the solution, and Rolba and Åkerströms are ready to meet the demand.

“We are looking forward to many fruitful years of partnership, and at the same time we would be glad to welcome new customers to Rolba,” concludes Patrik.

Judging from both Jan Lundby's experience in the field and Rol-

ba's sales success, it is clear that the combination of reliable radio technology, a high level of service and systematic working methods is a powerful value proposition for end customers. Rolba and Åkerströms are now continuing to develop this partnership, and focusing on delivering new innovations and a continued reliable service throughout the country.

Sustainability Report

This report provides a follow-up and account of the company's sustainability developments over the year. The Sustainability Report covers the calendar and financial year 2024 and is being published together with the Annual Report in accordance with Chapter 6 of the Swedish Annual Accounts Act. The 2024 reporting is based on the priority areas for action and activities presented in the 2023 Sustainability Report, as well as other relevant sustainability aspects. Allgon's Sustainability Reports, which cover the Group and all its subsidiaries, are available on allgon.se. The newly acquired subsidiary, Sitematica, is not included in the 2024 reporting but will be incorporated from 2025 onwards

Sustainability Governance

Sustainability management

Sustainability is a key issue for the Group and is integrated at the highest level. It is also included in Allgon's Environmental Policy and Code of Conduct. Bure Equity sets the requirements and expectations (read more under "The role of our owners"). The Board of Directors has overall responsibility for preparing and ensuring the content of the Sustainability Report. The Board of Directors and Group management are jointly responsible for our strategic sustainability work. Operational sustainability reporting is managed by the Sustainability, Quality and Product Compliance team, which reports to both the CEO and CFO.

External verification

Allgon has an integrated environmental and quality management system. Its headquarters are certified to ISO 9001 for quality and ISO 14001 for the environment. All of the Group's production sites are ISO 9001 certified, and several subsidiaries have also obtained certifications, as shown in Table 1 below.

ISO 9001 certification ensures the effectiveness of our quality management systems, enabling continuous process improvement and customer satisfaction. ISO 14001 reflects our commitment to minimizing environmental impacts through sustainable practices and improved resource efficiency.

The Environmental Policy and Quality Policy are key statements from senior management that show a strong commitment to environmental protection and the continuous improvement of our products and processes. These policies are communicated to all relevant stakeholders and are regularly reviewed to ensure their effectiveness.

Table 1.

Sites with management systems externally certified to ISO

Certification	Number of sites
ISO 9001	6
ISO 14001	3
ISO 45001	1

Strategy

Allgon's core values, in other words our founding principles and beliefs, includes care to a safe and sustainable future. Increased awareness and expectations from both customers and society are driving new demands. Sustainability is viewed as an opportunity for business development and a competitive advantage. Allgon's sustainability strategy includes initiatives to reduce our carbon footprint, increase internal commitment to sustainability, and integrate sustainability across all business processes. See "Strategic overview" on page 9 for more information about our strategy and business model.

Allgon is subject to the Corporate Sustainability Reporting Directive (CSRD), and will start reporting in accordance with the European Sustainability Reporting Standards (ESRS) in 2026 (for 2025). The purpose of the CSRD is to standardise and improve sustainability reporting by companies in the EU. It requires that companies report on their sustainability performance in a structured and comparable way, making it easier for external parties to gain a clearer picture of how companies are contributing to the EU's sustainability goals. To meet these requirements, the management team has invested in knowledge about and training in the CSRD through workshops to develop an understanding of the directive's requirements and how they can best be implemented as part of the company's sustainability strategy.

In 2024, work on the CSRD consisted of a double materiality assessment (DMA) to define material sustainability aspects, and a gap analysis of current reporting. The results will be presented in the reporting for 2025.

On 26 February 2025, the European Commission published what is known as an Omnibus proposal. This is a simplification package aimed at reducing the regulatory burden and harmonising the regulatory framework for sustainability reporting under the CSRD and the EU Taxonomy. The proposals are expected to reduce administrative costs and increase the EU's competitiveness. The proposals are still under development and may be amended before they are given final approval. They will then be incorporated into Swedish law. Until then, Allgon will continue to comply with the existing laws and regulations.

The role of our owners

The Allgon Group is owned by Bure Equity, a long-term owner that is driving progress within the area of sustainability. Bure works actively through its representation on boards to ensure that responsible ownership and responsible investment policies are established for each company and that business takes place responsibly and ethically. Allgon is continuously assessed in line with this framework to ensure progress in the sustainability field. In 2024, sustainability data were collected for reporting to Bure, for governance, KPI tracking, and performance monitoring. Data were collected in the following areas: greenhouse gas emissions, corruption incidents, diversity and anti-corruption training and communication.

Sustainability areas and risks

The environment

In keeping with Allgon's Environmental Policy, we will conti-



uously improve our environmental and sustainability performance, prevent pollution, and at all events comply with all the relevant environmental laws and guidelines. Allgon is committed to addressing environmental challenges both within our internal operations and in our value chain. Allgon is working towards the achievement of the United Nations (UN) Sustainable Development Goals, the targets set by the 2030 Agenda for Sustainable Development and the Paris Agreement's aim of keeping global warming below 1.5 degrees.

Input materials have been identified as the part of Allgon's operations that poses the highest climate impact risks. Allgon is aware



that the extraction and processing of metals and minerals accounts for over 20 per cent of global greenhouse gas emissions. Manufacturing is energy-intensive and often relies on fossil fuels, further contributing to climate risk.

Allgon group relies on suppliers and subcontractors from different parts of the world, and this is where the effects of climate change are expected to be greatest. Buildings and facilities may be destroyed by natural disasters, for example, and climate targets, technological advances or political decisions can create pressure on organisations to quickly adapt. If a product is found to contain banned or harmful substances, it could

pose not only regulatory risks but also harm stakeholder trust.

The regulations on the chemicals contained in products are continuing to be tightened both in the EU and globally. Allgon has a good understanding of the risks associated with chemicals contained in products and works continuously to follow up with suppliers. Data on input materials are regularly collected from global databases and from suppliers. During the year, laboratory spot checks continued to be carried out to verify the content of Allgon's products. If a product is found to contain banned or harmful substances, it could pose not only regulatory risks but also harm stakeholder trust.

Allgon was not subject to any environmental fines or penalties in 2024.

Human rights

The electronics supply chain is complex and global, involving multiple actors across borders. Limited traceability—especially in the early stages of raw material extraction—increases the risk of human rights violations. Due diligence requirements within the supply chain are increasing, both through regulations, directly for products such as batteries, and through indirect customer demands. Due diligence is a process for identifying, preventing and managing risks within an organisation. Failure to meet these expectations not only increases the risk of harm to individuals but may also lead to reputational damage and loss of trust.

Allgon's Supplier Code of Conduct requires that suppliers support and respect internationally recognised human rights and ensure that they are not complicit in violations of these rights. Suppliers must not engage in, or benefit from, modern slavery or child labour. Allgon conducts ongoing, systematic supplier assessments and monitoring. According to Allgon's Supplier Code of Conduct, Allgon has the right to ask that suppliers and/or subcontractors take corrective action within a reasonable time. Allgon is also entitled to terminate contracts in the event of serious and irreparable breaches.

In 2025, Allgon will allocate additional resources to further map the value chain and strengthen its ability to identify and address risks.

The prevention of corruption

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

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

It is extremely important to Allgon that every area of the business is run with the highest sense of responsibility, openness and

honesty. This is set out in our Code of Conduct, which all new employees are informed of and must sign when they are hired. Communication on and training in anti-corruption policies and procedures are ongoing.

Allgon has implemented a whistleblowing system, which encourages all employees to report irregularities in line with the company's Code of Conduct, policies and guidelines. The system, which is accessible via an external portal, can be used by all Allgon company employees, regardless of their employment status. Customers, suppliers and other stakeholders can also use the system. Allgon strives to maintain a business climate where whistleblowers feel that they can report irregularities safely and without fear. The system covers all types of irregularities, not just corruption cases. No irregularities were reported in 2024.

Social and personnel-related matters

Allgon aims to become the market leader in "Remote Tech". To achieve this, Allgon believes that continuous learning and personal development are essential to fostering a culture of innovation and entrepreneurship. The ability to attract and retain qualified employees is critical for Allgon and its business. Successfully attracting and retaining skilled and dedicated employees has a positive impact on the business and its financial results.

Becoming the "RemoteTech" market leader requires an understanding of the expertise that will be needed in the future. In the first quarter of 2024, work started on a strategic skills plan. Every employee's development is important for moving the company forward and increasing engagement. Starting in 2024, Allgon began tracking the average number of training hours per employee across the Group. While no fixed target has been set—since needs vary—the KPI is used for monitoring purposes. In 2024, it was reported that the average number of training hours per employee for the whole Group was 16.2 hours.

The Group is actively engaged in addressing social issues, including health, gender equality and diversity. The Group's work on gender equality and diversity is intended to create a tolerant working environment free from discrimination, offensive behaviour or harassment.

At 31 December 2024, Allgon employed more than 400 people in more than 20 countries, demonstrating our diversity. Increased gender equality, diversity and inclusion are essential for embracing different perspectives, promoting innovation, and ensuring equal opportunities and greater well-being. Failing to prioritize these areas risks limiting access to talent and undermining company performance.

Gender imbalance is a well-documented issue in the technology sector and Allgon is no exception. To address this, Allgon have adopted long-term targets aimed at improving gender balance across the Group. We aim to create a more inclusive working environment through strategic actions and awareness. For example, during the recruitment process, we endeavour to actively identify and promote candidates from the underrepresented group to teams with a gender imbalance. Job advertisements are designed to appeal to various target groups. Greater gender equality leads

to more innovation by enriching team perspectives.

Since 2019, Allgon has implemented a Group-wide Equal Opportunity Policy.

On workplace safety, Allgon strives to achieve its vision of zero work-related accidents or ill health. This goal depends on raising awareness and addressing risks actively.



Our priority areas for action

The UN Sustainable Development Goals and the Group’s impact assessment, together with the ESG Agenda, form the basis for our sustainability work. The impact assessment is based on the stakeholder dialogue held in 2021. The impact assessment will be updated in the 2025 Sustainability Report, with a double materiality assessment, as required by the CSRD. The priority areas that emerged from the impact assessment are summarised below.

- A** - Ensure the health and safety of employees, for a healthier working environment for all employees.
- B** - Promote better working conditions; improving working conditions for employees.
- C** - Climate impact and adaptation; shifting the companies’ activity towards a more sustainable position.
- D** - Increased control in the value chain – choosing or developing partnerships with subcontractors to pursue sustainable development.
- E** - Harness renewable energy – increasing the Group’s use of renewable and fossil fuel-free energy sources.
- F** - Community engagement and social responsibility – for greater participation in society at the local level.
- G** - Raw materials for a sustainable transition – reducing the Group’s dependence on non-sustainable materials.

Two areas have been selected for active management C: Climate impact and adaptation – shifting the companies’ activity towards a more sustainable position and D: Increased control in the value chain – choosing or developing partnerships with subcontractors

to pursue sustainable development. These two areas are considered to have the greatest social, environmental and economic impact Below is a presentation of the activities and outcomes for areas for action A to G. See the tables on page 27 for the KPIs in each area.

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

Ensure the health and safety of employees, for a healthier working environment for all employees, is linked to SDG 8.

The following definitions were used in 2024 to report incidents and accidents.

Incident: An identified potential risk in the working environment that could have resulted in injury or ill health. If situations such as the one described above result in actual injuries, they count as accidents. Incidents were measured in 2024 based on the Group headquarters and the subsidiary Åkerströms.

Work-related accident or ill health: A situation causing an employee to be unable to return to work (i.e., at least one day of sick leave).

Work-related accidents or ill health are measured from a Group perspective. In the reporting for 2024, Allgon chose to include ill health in this category, rather than just physical injuries.

In 2024, 4 cases of work-related ill health were reported. Zero work-related accidents were reported. 18 incidents were documented; 17 were resolved and followed up, with one pending formal closure despite all corrective actions being completed. A new procedure will be introduced to ensure such cases are fully closed and communicated to all relevant stakeholders.

(For comparison: 40 incidents were recorded in 2023.)

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

Promoting better working conditions and improving working conditions for employees are directly linked to SDGs 3 and 10.

To measure employee engagement, Allgon uses the Employee Net Promoter Score (eNPS). The eNPS is obtained through a

Impact assessment

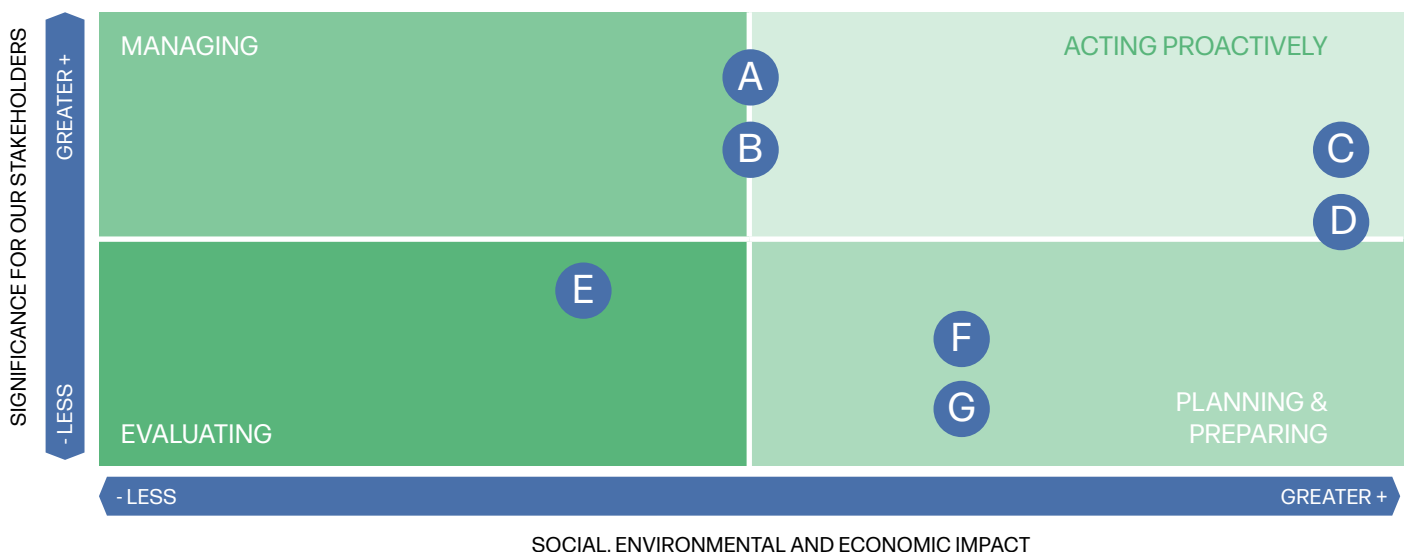








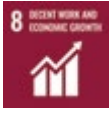




Table of material matters, targets and outcomes

Material matters	Links to the UN SDGs	Targets for 2024-2025	Outcome for 2024								
A Ensure the health and safety of employees, for a healthier working environment for all employees		100% of incidents followed up and addressed Zero work-related accidents or ill health	94% of incidents (17 out of 18) were addressed and followed up Work-related accidents or ill health: 4								
B Promote better working conditions; improving working conditions for employees	 	Temperature for the organisation of at least 7.6 Employee engagement - an above-average eNPS (12) Gender equality - Gender distribution by employee category	Temperature of the organisation: 7.3 Employee engagement - eNPS: -15 Gender equality Percentage gender distribution (male/female) by employee category: <table border="1" data-bbox="1142 698 1474 824"> <tr> <td>Allgon's Board of Directors</td> <td>67/33</td> </tr> <tr> <td>Group management</td> <td>88/13</td> </tr> <tr> <td>Managers</td> <td>74/26</td> </tr> <tr> <td>Employees</td> <td>69/31</td> </tr> </table> *Complete data in Table 3	Allgon's Board of Directors	67/33	Group management	88/13	Managers	74/26	Employees	69/31
Allgon's Board of Directors	67/33										
Group management	88/13										
Managers	74/26										
Employees	69/31										
C Climate impact and adaptation; shifting the companies' activity towards a more sustainable position.		Reporting on Allgon's Scope 1, 2 and 3 climate impact categories (parts of them) Reduction of emissions in line with research (long-term target) 15% reduction in CO2e from upstream transport compared with 2024.	Climate impact of greenhouse gas emissions, tonnes of CO2e and outcome in 2024* <table border="1" data-bbox="1142 990 1474 1115"> <tr> <td>Scope 1</td> <td>201.2</td> </tr> <tr> <td>Scope 2 location based</td> <td>177.5</td> </tr> <tr> <td>Scope 3</td> <td>33,647.2</td> </tr> <tr> <td>Total</td> <td>34,025.8</td> </tr> </table> *Complete data in Table x	Scope 1	201.2	Scope 2 location based	177.5	Scope 3	33,647.2	Total	34,025.8
Scope 1	201.2										
Scope 2 location based	177.5										
Scope 3	33,647.2										
Total	34,025.8										
D Increased control in the value chain; choosing or developing partnerships with subcontractors to pursue sustainable development	  	Signing of Allgon's Code of Conduct by 100% of Allgon HQ's suppliers	33% of our suppliers have signed Allgon's Code of Conduct, representing 97% of our supplier spend.								
E Harness renewable energy; increasing the Group's use of fossil fuel-free energy sources		To use 70% renewable electricity; 100% renewable electricity long term	50.1% (2023: 68.5)								
F Community engagement and social responsibility, for greater participation in society at the local level	 	Increasing collaboration with technical and vocational colleges	Collaboration with the IT University in Gothenburg, hosting of trainees and participation in local job fairs.								
G Raw materials for a sustainable transition - reducing the Group's dependence on non-sustainable materials		One LCA (Life Cycle Analysis) per year	Work in progress								



question that measures the likelihood that an employee would recommend their workplace to others. In the technology sector, in which Allgon operates, the average eNPS is 12. At Allgon, the eNPS is measured at its headquarters and at Tele Radio Export, Tele Radio Sverige and Åkerströms. One of our long-term targets is to be able to obtain a Group-wide outcome for the eNPS.

The method used is pulse measurements, which provide regular feedback and give Allgon a weekly overview of its operations. In 2024, the eNPS was below the average value, which may be attributed to the changes that have taken place in connection with the new working process that were introduced during the operational transition from Tele Radio and Åkerströms to Allgon. Several improved initiatives were taken during the year, such as leadership development at the headquarters and in the Swedish companies. Allgon has also taken steps to improve its internal communication and holds regular information meetings. These actions have led to a gradual positive shift, and further efforts are planned in the coming years.

Starting in 2024, Allgon introduced "temperature" measurements across nine areas (e.g., leadership, engagement, work situation). This approach helps identify early warning signs and measures can be taken to create a healthy and productive workplace. The areas rated most highly by our employees are leadership, engagement and team spirit. The target is at least 7.6 (which is the industry-wide figure), but the result in 2024 was 7.3 for the overall temperature measurement for the year.

Healthy attendance refers to when employees are consistently present in the workplace and the workplace is healthy and safe. Healthy attendance is crucial for companies as it affects productivity, reduces costs and improves the working environment. Safeguarding employees' health makes the company more attractive and successful. From 2024 onwards, Allgon will continue to track and report days lost for the whole Group. In 2024, 850 days were reported as lost due to work-related accident or ill health.

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

Gender distribution is one of the many components of Allgon's diversity efforts, and we are working to ensure that the Group reflects society at large. Gender distribution is therefore used as a KPI. The gender distribution is reported from a Group perspective, whereby the subsidiaries' local management teams are reported as managers. The proportion of women in the managerial category continued to increase for the second year in a row, which is a positive development.

Table 2. Gender distribution by employee category for Allgon

Percentage gender distribution, men and women			
Employee category*	Outcome for 2024	Outcome for 2023	Target for 2023 and 2024
Allgon's Board of Directors	67/33	67/33	60/40
Group management	88/13	100/0	80/20
Managers	74/26	80/20	80/20
Employees	69/31	63/37	60/40

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

The long-term goal is for the gender distribution to reflect a 50/50 ratio.

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

Reducing its climate and environmental impact is a priority sustainability area for Allgon, and the adapting of its operations, mainly to reduce greenhouse gas emissions, contributes to the achievement of SDG 13.

There has been a hydropower plant at our property in Dalarna since the 1860s. Unfortunately, the plant was destroyed by fire in 2021. We have now been given a permit to reinvest in our own electricity supply by building a small-scale hydropower plant on the same site in 2025. Having our own electricity supply reduces our vulnerability to energy shortages and increases the availability of green electricity in Sweden, potentially contributing to a green transition.

Allgon has long been dedicated to promoting sustainable transport solutions. Our upstream and downstream freight transport accounts for 3% (2024) of Allgon's total greenhouse gas emissions, and we have a direct impact on the transport purchased. In the past, improvements has mainly been through efficiency improvement measures. In 2024, Allgon set an ambitious target of actively increasing the share of its goods transported by sea by 20%, and reducing the share transported by air by 10%. Unfortunately, due to ongoing supply chain disruptions, the company was unable to meet these targets and had to rely more heavily on air freight than expected.

Table 3. Share of freight by type

Type of freight	Outcome for 2024	Outcome for 2023
Share of upstream maritime freight (tonnes)	23.6 (19.2%)	53 (36%)
Share of upstream air freight (tonnes)	98.7 (80.7%)	94 (63%)
Tonnes CO2e	666.3	596.7

However, this setback presents a chance to learn and strengthen our processes for the future. In 2025, we will launch new initiatives and have set a target of reducing the carbon footprint for our upstream transport by 15% cent compared with 2024.

We are striving to continuously raise the environmental awareness of all our employees and give them the tools needed to maintain their engagement and participation. In 2024, Allgon's employees, subsidiary managers and the employees of three subsidiaries were offered foundational online training in sustainability and the environment. We achieved an impressive result, with 99% of our employees completing the training. In 2025, all new employees will receive continued training ensuring continued alignment with the company's sustainability goals.

Allgon's greenhouse gas emissions are reported below in accordance with the Greenhouse Gas Protocol (GHG). Scope 1 under the GHG Protocol covers emissions from the Group's own activities (direct), such as the combustion of fuel, and from vehicles owned or controlled by the organisation. Scope 2 includes emissions (indirect) from purchased electricity, heating and cooling. Scope 3 covers other indirect emissions, from purchased materials, product use, waste management, business travel, etc., in other words from sources that the organisation does not own or control. Only activity

data were used for data collection, the disadvantage being that they are incomplete as not all the data are available.

Table 4. Greenhouse gas emissions, tonnes of CO2e

	Outcome for 2024 (tonnes CO2e)	Outcome for 2023 (tonnes CO2e)	Change (tonnes CO2e)
Scope 1	201.2	164.6	36.6
Scope 2 Location based	177.5	219.0	-41.5
Scope 3*	33,647.2	38,277.7	-4,630.5
Total	34,025.8	38,661.2	-4,635.4

*) The data points for 2024 are not comprehensive for Scope 3 emissions and are missing the category: Scope 3 - use of sold products.

The categories that are not applicable are 3.2. Emissions from the production of capital goods, 3.8 Emissions from the operation of upstream leased assets and 3.9 Emissions from distribution and warehouse services.

The purchased goods and services category is continuing to have a major impact on Scope 3. The largest impact is mainly from circuit boards and components, which account for over 90% of this total. Emissions for circuit boards and components were estimated using factors for mobile phones, considered a worst-case scenario. A decrease in Scope 3 emissions in 2024 is likely due to reduced purchasing in this category, although incomplete data from a major supplier may also have affected results and can be partly explained by incomplete data from a major supplier.

Apart from purchased goods and services, the most significant categories are upstream and downstream transport and business travel. Together with purchased goods and services, these account for 99% of Allgon's Scope 3 emissions.

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

We believe that we can contribute to SDGs 10, 12 and 16 through increased monitoring of the value chain from a sustainability perspective. In 2022, we introduced an enhanced Supplier Code of Conduct, which outlines clear expectations regarding compliance with legislation, respect for human rights, workplace safety, environmental responsibility, and the reporting of violations. More information is available on Allgon's website.



The Group Chief Operating Officer (COO), a member of Allgon's Group Management, holds overall responsibility for the Supplier Code of Conduct. Day-to-day responsibility for ensuring that suppliers sign and adhere to the Code lies with the purchasing managers and/or supply chain managers within each subsidiary..

In 2024, 33% (a total of 41 out of 124 suppliers) of the suppliers that deliver goods to Allgon's headquarters had signed Allgon's Code of Conduct. These suppliers account for 97% of our total supplier spend. Due to changes in purchasing structures and agreements, the data for 2023 is not directly comparable. In Gothenburg, 37 out of 49 suppliers have signed, and in Dalarna 32 out of 136. The target for 2025 is for all of Allgon's global suppliers to have signed the Code of Conduct.

Table 5. Energy mix and consumption

	Outcome for 2024	2023	% N/N-1
Fossil energy			
Total fossil energy consumption (MWh)	1,118.3	1,032.8	8.28%
Fuel consumption from coal and coal products (MWh)	0.0	0.0	N/A
Fuel consumption from oil and petroleum (MWh)	536.8	0.0	N/A
Fuel consumption from natural gas (MWh)	240.0	0.0	N/A
Consumption of purchased or acquired electricity, heating, steam and cooling from fossil sources (MWh)	341.5	0.0	N/A
Share of fossil sources in total energy consumption (%)	65%	56%	14.40%
Nuclear energy			
Total energy consumption from nuclear power (MWh)	103.0	83.3	23.64%
Share of consumption from nuclear power in total energy consumption (%)	6%	5%	30.63%
Renewable energy			
Fuel consumption from renewable sources, including biomass (MWh)	18.4	4.0	362.07%
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	493.6	711.2	-30.60%
Consumption of self-generated non-fuel renewable energy (MWh)	0.0	0.0	N/A
Total renewable energy consumption (MWh)	512.0	715.2	-28.41%
Share of renewable sources in total energy consumption (%)	30%	39%	-24.36%
Total energy			
Total energy consumption (MWh)	1,733.3	1,831.3	-5.35%

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

Using renewable energy sources is a key activity for reducing Scope 2 emissions, and here we directly contribute to SDG 7.

The total energy consumption (heating, electricity and leased cars) for Allgon amounted to 1,733 MWh, which is a 5% improvement compared with 2023 (1,831.3 MWh). Unfortunately, the share of total renewable energy decreased from 715.2 MWh in 2023 to 512.0 MWh in 2024, representing a 28% decrease.

The decrease in renewable electricity in 2024 was mainly due to a lack of guarantee of origin documentation from several subsidiaries. This meant that we could not include several energy sources that are actually considered to be renewable.

Allgon remains committed to its long-term goal of ensuring that 100% of purchased electricity and electricity used for heating comes from renewable sources. See the table above for the results. The targets for 2024 can be found on page 27.

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

Allgon is dedicated to contribute to long-term social sustainability by promoting youth employment and traineeships, thus contrib-

uting to SDGs 8 and 10.

Allgon is focusing on connecting with universities and attracting students, in order to support young peoples transition into the labour market and showcase our industry. This is also a way of maintaining a reliable supply of expertise. We do this by offering traineeships and summer jobs. One example of our local engagement comes from our subsidiary Åkerströms, which participates in "Arbetsmarknadskunskap" (Job Market Knowledge). This program targets secondary school students and aims to bridge the gap between education and working life.

From 2024, employees have also been to apply for a grant for a local association in which they are actively involved. Through this initiative, we aim to foster community participation and promote healthier, more active lifestyles - contributing to both public health and social inclusion.

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

Switching to more sustainable raw materials and reducing the Group's dependence on non-sustainable materials contributes to SDG 12.

Allgon focuses on design and material selection in its product development.

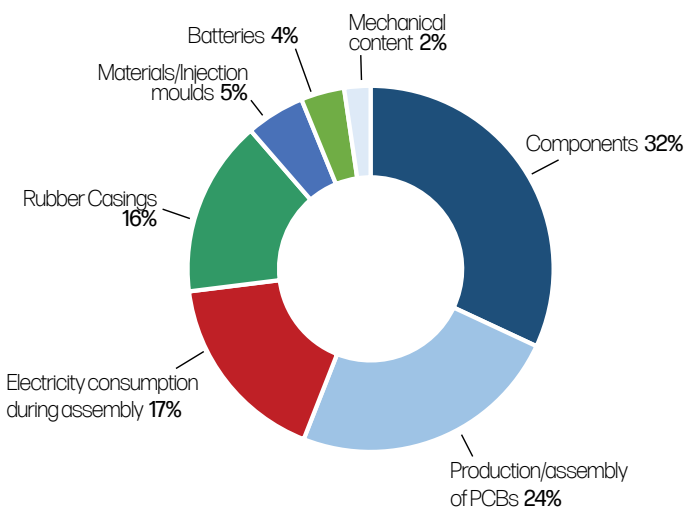
All electronics have a significant environmental footprint due to their content of metals, plastics, and rare earth elements. Moreover, the production of these materials involves many and complex steps, further increasing the overall environmental impact.

For each new model, the development team goes through an environmental checklist to ensure that environmental aspects are considered in the product development process, and that products are developed that have as limited an environmental impact as possible. Aspects considered include how to reduce the environmental impact during use and selecting the right materials to optimise service life.

Improving the sustainability of our products allows us to reduce the environmental impact of both production and material use. Electronic devices with longer lifespans reduce the need for frequent replacements, supporting more sustainable consumption patterns. Our subsidiary Åkerströms, based in Dalarna, Sweden, plays a key role in this effort by offering services that extend product life and maximize their long-term use.

The increased awareness of environmental and sustainability matters has led to greater demand for climate declarations and LCA calculations. In 2023, we began conducting life cycle analyses (LCAs). LCA is a method for calculating the environmental impact of a product throughout its life cycle – from the extraction of natural resources to the end of the product’s use and its disposal. The results of the first life cycle analysis (LCA) of the T19-2 transmitter show that production, and particularly the manufacturing of printed circuit boards and integrated circuits, accounts for the majority of the product’s total carbon dioxide equivalent (CO₂e) footprint. The mode of transport (air/sea) has a major impact, and can account for up to a fifth of emissions when air transport is used. During the use phase, the pattern of use (intensive or light) and the type of battery (alkaline or lithium ion) play a major role in how often the battery needs to be charged and replaced. The impact of use varies greatly, and in 2025 Allgon will endeavour to identify typical use scenarios that can be used for further measurements.

Figure 1. Climate impact (CO₂e) of the manufacturing phase for T19-2



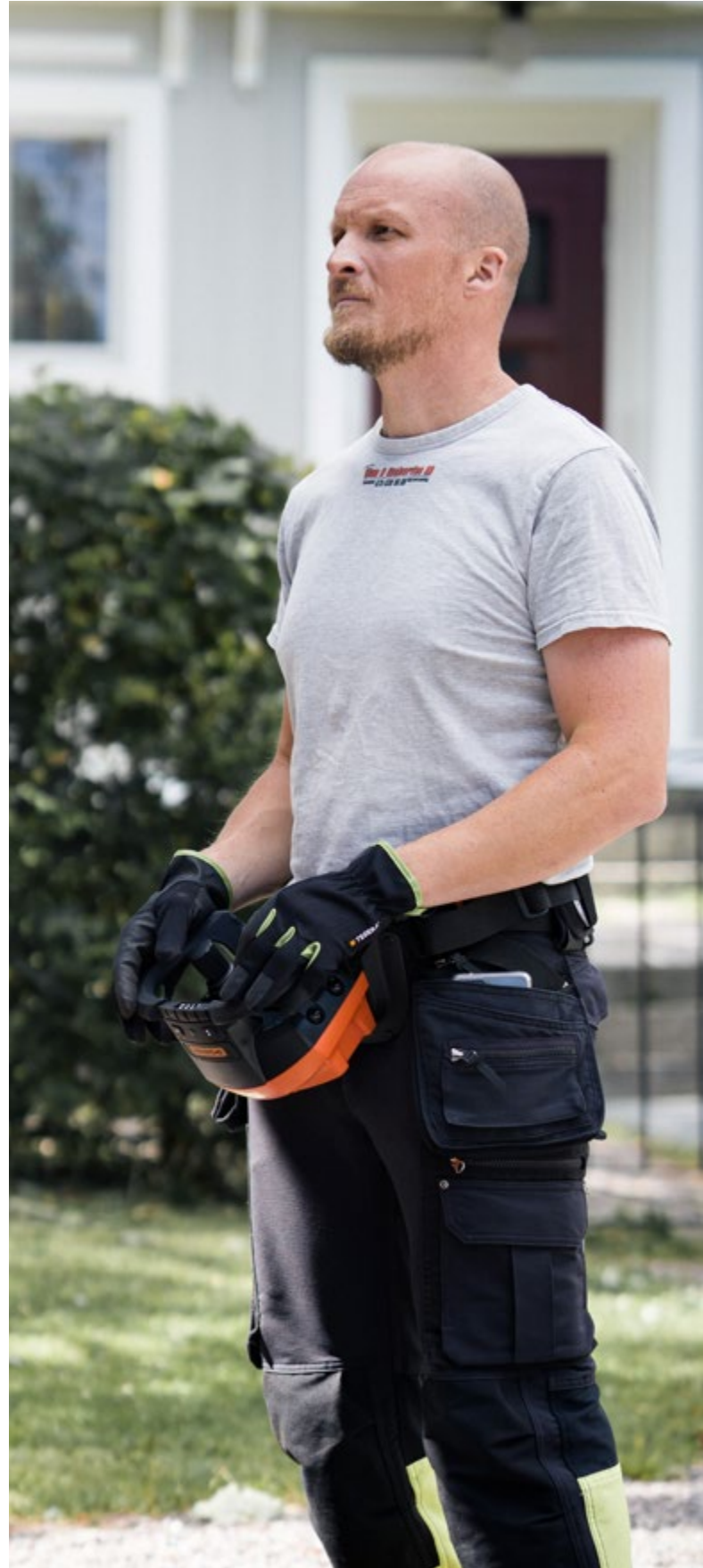
Reuse can reduce waste and ensure the efficient use of resources, in this way contributing to the circular economy.



Examples of reuse at Allgon include using outer packaging materials for inner packaging materials by shredding the cardboard and thereby giving it a new function. See examples from our subsidiary Tele Radio GmbH.

Summary of the sustainability work in 2024

To summarise, in 2024, Allgon made significant progress in the sustainability area. By integrating sustainability into every aspect of our business, Allgon has strengthened its position as a leading player in the “RemoteTech” market. Active work has been carried out to reduce our climate impact, improve working conditions for employees and increase their expertise in the sustainability field.



Management report

The Board of Directors and the CEO of Allgon AB, whose corporate ID number is 556387-9955 and whose registered office is in Gothenburg, hereby submit the Annual Report and consolidated financial statements for the financial year 2024.

Ownership structure

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

Activities and structure

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

Schematically, the business is organised as follows:



The Tele Radio sub-group consists of 28 companies (including production companies) operating in 23 countries. Åkerströms is a wholly-owned subsidiary of Allgon AB. The parent company, Allgon AB, carries out Group-wide activities.

Market

Allgon's companies are essentially Tele Radio i Lysekil AB and Åkerströms Björbo AB. Both operate in the Industrial Radio Control segment. The companies' five most important markets are Sweden, Germany, the US, the Netherlands and the UK. In 2024, the companies faced challenges linked to the geopolitical situation, as a consequence of the previous global component shortages. These challenges have been well managed, while the companies have also continued to actively invest in their products, organisations and subsidiaries.

In 2024, Allgon acquired the Italian company Sistematica S.r.l., which is an important and strategic addition to the Group. Allgon's products and services are being used more and more widely in industry. We have developed new products and services to suit a more digital world.

Significant events in 2024

- In the autumn, Tele-Radio acquired the Italian company Sistematica S.r.l.
- During the year, Tele-Radio's subsidiary Tele Radio Minnesota LLC in the United States was wound up, and operations in the US were focused on our subsidiary in Miami.
- The Group underwent a minor reorganisation, whereby two subsidiaries of Allgon AB, namely Tele-Radio International Holding AB (559001-1697) and Åkerströms Intressenter AB (556751-6546), were merged with Allgon AB. The merger date was 04/09/2024. See the parent company's statements in Note P19 for more information.
- Measures were taken to mitigate risks, in light of the geopolitical situation.

New CTO, Claes Seth, took up his post on 04/09/2024.

Significant events after the balance sheet date

No significant events have occurred since the end of the financial year that affect the Group's financial position or future development.

Material risks and uncertainties

Risks and uncertainties

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

Risks related to the Group's partners

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

Risks related to the development of new products

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

Sales-related risk

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

Production disruptions

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

Risk related to intellectual property rights

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

Competition

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

Financial risks

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

Credit risk

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

Currency risk

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

Liquidity risk

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

Market and operational risks

The Allgon Group is dependent on the general economic situation.

Allgon's reputation

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

Key persons

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

Operational risk

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

Disputes

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

Changes to the legislation

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

Sustainability Report

In accordance with Chapter 6(8) and (11) of the Swedish Annual Accounts Act, Allgon has chosen to prepare the statutory sustainability report separately from the Annual Report. The Sustainability Report can be found on pages 20 to 29 and on the company's website.

Outlook for 2025

Allgon's companies have adopted a growth-oriented strategy and are anticipating an increase in sales during the year.

The companies are continuing to actively work on expanding their market share, mainly by leveraging the continually expanding product range developed by the parent company.

The company's shares

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

The year in figures

Net sales

Net sales totalled SEK 718.8 (708) million. The newly acquired company Sistematica S.r.l. contributed SEK 19.1 million in sales in 2024; excluding this contribution, the Group's net sales amounted to SEK 699.7 million, which is a decrease of 1.2 per cent compared with the previous year.

Gross and operating profit

Gross profit amounted to SEK 542.9 (540.1) million, corresponding to a gross margin of 75.5 (76.3) per cent. Operating profit totalled SEK 89.5 (108.2) million, resulting in an operating margin of 12.4 (15.3) per cent.

Net financial income/expenses

Net financial income/expenses for the period amounted to SEK -14 (-14.9) million.

Profit/loss for the year

Pre-tax profit for the year amounted to SEK 75.5 (93.2) million. Profit for the year attributable to the parent company's shareholders totalled SEK 49.8 (66.7) million. Tax for the year was SEK -21.4 (-19.1) million. Tax expenses mainly relate to Tele Radio's foreign subsidiaries.

Minority interests' share of the profit for the year amounted to SEK 4.3 (7.4) million. Profit for the year represents earnings per share of SEK 0.96 (1.32). The difference between the profit for the period and comprehensive income for the period was SEK 15 (-8.8) million and is due to translation differences relating to the Tele Radio Group.

Cash flow for the year

Cash flow from operating activities was SEK 44.3 (114.8) million. Cash flow from investing activities was SEK -77.8 (-19.1) million. Cash flow from financing activities was SEK 13.6 (-40.1) million.

Financial position at 31/12/2024

The quick ratio – current assets excluding inventory divided by current liabilities – was 129 (76.2) per cent at the end of the period. Cash and cash equivalents at period end amounted to SEK 129.3 (143.3) million. At 31 December 2024, the Group had used SEK 64.5 (0) million of its overdraft facility. Available overdraft limits amounted to SEK 100 (100) million.

Employees

At 31 December 2024, the Allgon Group had 442 employees in 23 countries, of whom 140 were women and 302 were men. The average number of employees in the organisation during the year was 432 (409), of whom 137 were women and 295 were men.

Proposed appropriation of profit

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

Retained earnings	123,995,233
Profit/loss for the year	11,288,627
Total	135,283,860

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

The Board of Directors proposes that no dividend be paid for the financial year 01/01/2024 to 31/12/2024 and that the profit for the year of SEK 11,288,627 be carried forward.

Consolidated statement of comprehensive income

SEK thousand	Note	2024	2023
Net sales	C5	718,824	707,955
Work performed for the company's own use and capitalised		8,737	5,903
Other operating income	C9	16,281	12,097
Raw materials and consumables		-175,896	-167,811
Other external expenses	C6, C7	-132,024	-124,966
Personnel costs	C8	-308,648	-285,552
Depreciation, amortisation and impairment		-25,936	-27,539
Other operating expenses	C9	-11,868	-11,926
Operating profit/loss (EBIT)		89,470	108,163
Profit/loss from financial items			
Interest income and similar profit/loss items	C10	1,762	1,131
Interest expenses and similar profit/loss items	C10	-15,738	-16,074
Net financial income/expenses		-13,976	-14,943
Pre-tax profit/loss (EBT)		75,494	93,220
Tax on profit for the year	C11	-21,419	-19,086
Profit/loss for the period		54,075	74,134
Profit/loss for the period, Group total		54,075	74,134
Other comprehensive income			
Translation difference		14,981	-8,802
Comprehensive income for the period		69,055	65,332
Profit/loss for the period attributable to			
The parent company's shareholders		49,776	66,710
Non-controlling interests		4,299	7,424
		54,075	74,134
Comprehensive income for the period attributable to			
The parent company's shareholders		63,998	58,225
Non-controlling interests		5,057	7,107
		69,055	65,332

Condensed consolidated statement of financial position

SEK thousand	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Non-current intangible assets			
Goodwill	C12	352,794	302,708
Trademarks	C12	25,000	25,000
Other non-current intangible assets	C12	67,580	36,374
Total non-current intangible assets		445,374	364,082
Property, plant and equipment			
Buildings & refurbishment of leased property	C13	9,514	9,698
Machinery, tools and equipment	C13	13,198	11,194
Right-of-use assets	C7	64,175	60,535
Total property, plant and equipment		86,887	81,427
Non-current financial assets			
Shares and participations	C14	6	6
Other non-current assets	C15	2,086	1,479
Deferred tax assets	C11	16,081	21,639
Total non-current financial assets		18,173	23,124
Total non-current assets		550,434	468,633
Current assets			
Inventories	C16	198,329	156,978
Trade receivables	C17	89,267	81,486
Tax assets		7,783	5,157
Other current receivables	C18	21,248	11,198
Prepaid expenses and accrued income	C19	8,589	5,303
Cash and cash equivalents	C20	129,314	143,304
Total current assets		454,530	403,426
TOTAL ASSETS		1,004,964	872,059
EQUITY AND LIABILITIES			
Share capital	C21	85,000	85,000
Other paid-in capital		332,345	332,345
Translation reserve		29,394	15,172
Retained earnings including profit/loss for the year		75,638	55,691
Equity attributable to the parent company's shareholders		522,377	488,208
Non-controlling interests		13,494	11,804
Total equity		535,871	500,012
Non-current liabilities			
Provisions	C22	18,161	1,194
Non-current lease liabilities	C7	48,583	45,332
Other non-current liabilities	C23	2,380	948
Deferred tax liability		1,270	1,234
Total non-current liabilities		70,394	48,708
Current liabilities			
Overdraft facilities	C23	64,544	-
Trade payables		45,719	27,609
Other current liabilities	C25	236,218	230,192
Current lease liabilities	C7	15,717	15,242
Accrued expenses and deferred income	C26	36,501	50,296
Total current liabilities		398,699	323,339
TOTAL EQUITY AND LIABILITIES		1,004,964	872,059

Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity as at 1 January 2023	281,113	332,345	23,656	-187,131	449,938	10,298	460,281
Dividends to owners				-20,000	-20,000		-20,000
Reduction in the parent company's equity	-196,113	-	-	196,113	-		-
Comprehensive income for the year							
Profit/loss for the year	-	-	-	66,710	66,710	7,425	74,134
Other comprehensive income	-	-	-8,485		-8,485	-318	-8,802
Total comprehensive income			-8,485	66,710	58,225	7,107	65,332
Transactions with non-controlling interests	-	-	-	-	-	-5,601	-5,601
Closing equity as at 31 December 2023	85,000	332,345	15,171	55,692	488,208	11,804	500,012
Opening equity as at 1 January 2024	85,000	332,345	15,171	55,692	488,208	11,804	500,012
Dividends to owners				-30,000	-30,000		-30,000
Comprehensive income for the year							
Profit/loss for the year				49,776	49,776	4,299	54,075
Other comprehensive income			14,223		14,223	758	14,981
Total comprehensive income			14,223	19,776	33,999	5,057	39,056
Transactions with non-controlling interests				170	170	-3,367	-3,197
Closing equity as at 31 December 2024	85,000	332,345	29,394	75,638	522,377	13,494	535,871

Consolidated statement of cash flows

SEK thousand	Note	2024	2023
Operating activities			
Profit/loss after financial items		75,494	93,220
Profit/loss after financial items, operations being discontinued			
Adjustment for non-cash items	C28	27,787	29,148
Income tax paid		-25,634	-9,808
Cash flow from operating activities before changes in working capital		77,647	112,560
Changes in working capital			
Change in inventories		-24,384	4,595
Change in trade receivables		479	-6,523
Change in current receivables		-13,328	2,178
Change in current liabilities		3,893	1,939
Cash flow from operating activities		44,307	114,749
Investing activities			
Investments in intangible assets	C12	-32,057	-20,556
Investments in property, plant and equipment	C13	-5,366	-2,620
Acquisitions of subsidiaries		-40,339	
Divestments of subsidiaries		-	4,064
Cash flow from investing activities		-77,762	-19,112
Financing activities			
Borrowings, overdraft facilities	C28	64,544	-
Repayment of loans	C28	-809	-
Amortisation of lease liabilities	C28	-16,690	-14,668
Dividends to minority interests		-3,680	-5,955
Dividends to owners		-30,000	-20,000
Other transactions with minority interests		216	516
Cash flow from financing activities		13,581	-40,107
CASH FLOW FOR THE PERIOD		-19,874	55,530
Cash and cash equivalents at beginning of period	C20	143,304	91,774
Exchange rate difference in cash and cash equivalents		5,884	-4,000
Cash and cash equivalents at the end of the period	C20	129,314	143,304



Notes to the consolidated financial statements

NOTE C1 General information

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

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

NOTE C2 Significant accounting policies

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

Accounting currency and reporting currency

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

Judgments and estimates

The preparation of financial statements in accordance with IFRS requires the Board of Directors and management to make judgments, estimates and assumptions that affect the Group's financial results and position and disclosures. The estimates and assumptions are based on historical experience and a number of other factors that appear reasonable under the current circumstances. Actual

results may differ from these estimates and assessments. The estimates and assumptions are regularly reviewed. Changes in estimates are recognised in the period in which the changes are made if the changes only affect that period, or in the period in which the changes are made and future periods if the changes affect both current and future periods. The judgements made by management in the application of IFRS that have an effect on the financial statements, and the estimates made that could result in material adjustments to the financial statements in subsequent years, are described in Note C3.

Changes to accounting policies

There are no new IFRS standards approved for application from 2024 onwards. Some amendments to standards have been approved for application from 2024, but these have not been judged to have a material impact on the consolidated financial statements.

New IFRS not yet applied

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

Classification of non-current and current items

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

Consolidation policies

Subsidiaries

Subsidiaries are all the companies whose financial and operating strategies the Group has the right to determine. This is usually as a result of the Group holding more than 50% of the companies' shares or voting rights or having sole control of the companies by contractual agreement. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are no longer recognised in the consolidated financial statements from the date on which control ceases. The acquisition method of accounting is used to account for the Group's acquisitions of subsidiaries. The cost of an acquisition is equal to the fair value of the assets transferred as consideration,

equity instruments issued and liabilities incurred or assumed on the transfer date. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value on the acquisition date, irrespective of the percentage of any minority interests. The surplus consisting of the difference between the cost of an acquisition and the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. If the cost is less than the fair value of the assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognised directly in the income statement.

Transactions eliminated on consolidation

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

Currency translation

Transactions in foreign currencies

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

Translation of foreign operations

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

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

Non-current assets held for sale and discontinued operations

Classifying a non-current asset or disposal group as held for sale implies that its carrying amount will be recovered principally through its sale rather than through its use. An asset or disposal group is classified as held for sale if it is available for immediate

sale in its current condition and on normal terms, and it is highly probable that the sale will take place. These assets or disposal groups are recognised on a separate line as current assets or current liabilities in the statement of financial position. On initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and the fair value less costs to sell.

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

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

Recognition of revenue

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

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

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

The Allgon Group has customer contracts that include one or more performance obligations. The contracts may include the sale of products only, the sale of services only, or a combination of both.

The Group's warranty commitments consist of a guarantee that the products meet the agreed specifications, i.e. standard warranty rules apply. These are recognised as a provision.

Leases and right-of-use assets

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

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

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

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

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

Financial income and expenses

Financial income may consist of interest income on funds invested, impairment losses on financial liabilities or gains on the disposal of financial assets.

Financial expenses may consist of interest expenses for loans, the effects of present value provision reversals, the impairment of financial assets and losses on the disposal of financial assets.

Income tax

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss for the year, except when the underlying transaction is recognised in other comprehensive income or equity, in which case the related tax effect is recognised in other comprehensive income or equity. Current tax is the tax payable or receivable in respect of the current year, based on the tax rates enacted, or substantively enacted, on the balance sheet date. Current tax also includes adjustments of current tax attributable to prior periods. The management regularly evalu-

ates the claims made in tax returns relating to situations where the applicable tax rules are subject to interpretation. It makes provisions, when deemed appropriate, for amounts likely to be paid to the tax authorities.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the accounting and tax values of assets and liabilities. Temporary differences are not recognised in consolidated goodwill. Temporary differences relating to participations in subsidiaries that are not expected to be reversed in the foreseeable future are also not recognised. Deferred tax is measured based on how the underlying assets or liabilities are expected to be realised or settled.

Deferred tax is calculated by applying the tax rates and tax rules enacted, or substantively enacted, on the balance sheet date. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that they will result in lower tax payments in the future. The value of deferred tax assets is reduced when it is no longer considered probable that they may be utilised.

Intangible assets

Trademarks

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

Installed customer base

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

A similar valuation was made when Tele Radio was acquired. This item is also being amortised over 5 years.

Goodwill

When business combinations take place, goodwill is recognised in the statement of financial position if the sum of the consideration transferred, any non-controlling interests and the fair value of any participations previously held (in the case of step acquisitions) exceeds the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but tested annually for impairment.

Product rights acquired

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

Capitalised development expenditure

Costs incurred during the product development phase are capitalised as intangible assets when, in the management's opinion,

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

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

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

Amortisation policies

Amortisation is recognised in profit or loss for the year on a straight-line basis over the intangible assets' estimated useful lives, unless these useful lives are indefinite. The useful lives are reviewed at least annually. Amortisation begins when the asset is ready for use, i.e. when the product is launched on the market.

Goodwill and other intangible assets with indefinite useful lives, or which are not yet ready for use, are tested for impairment annually and whenever there is an indication that the asset may have lost value.

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

The estimated useful lives are:

- Capitalised development expenditure, 5-10 years
- Installed customer base, 5 years
- Trademarks, indefinite
- Goodwill, indefinite
- Product rights acquired, 5 years

Property, plant and equipment

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

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other

subsequent expenditure is expensed in the period in which it was incurred. Repairs are expensed as they are incurred.

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

The estimated useful lives are:

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

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

Impairment of intangible assets and property, plant and equipment

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

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

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

Financial instruments

Recognition and initial measurement

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

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

A financial asset and a financial liability are offset and a net amount recognised in the balance sheet only when there is a legally enforceable right to offset the amounts and there is an intention to settle the items on a net basis or to simultaneously realise the asset and

settle the liability. The legal right must not be dependent on future events and it must be legally binding on the company and the counterparty in the normal course of business and in the event of default, insolvency or bankruptcy.

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

Classification and subsequent measurement of financial instruments

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

- **Amortised cost**

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

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial liabilities are classified as and measured at:

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

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

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

Inventories

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

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances.

Share capital

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

Dividends

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

Provisions

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

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

Employee benefits

Short-term benefits

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

Post-employment benefits

Pension plans

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

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

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

Alecta

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

Government grants

The Group incurs costs when developing new products and it also operates in geographical areas where grants may be obtained. The grants awarded to the Group are recognised according to the same principle as the corresponding cost, i.e. grants for employee development are recognised as a reduction in personnel costs.

Government grants received for research and development projects are recognised at fair value when there is reasonable assurance that the grant will be received and the conditions attached to the grant will be met. Government grants for costs are recognised in the income statement. The income is recognised in the same period as the expenses that the grants are intended to cover. Where government grants relate to development projects that have been capitalised as assets, the government grants reduce the cost of the assets. The government grants affect the profit or loss recognised over the useful lives of the assets through lower depreciation or amortisation.

Contingent liabilities

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

Cash flow statements

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

NOTE C3 Significant estimates and judgements

Impairment testing of goodwill

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

Capitalisation of development expenditure

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

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

Inventories

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

Measurement of loss carry-forwards

Every year, the Group explores the possibility of capitalising new deferred tax assets relating to the tax loss carry-forwards for the year, where appropriate. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. As at 31 December 2024, the Group had loss carry-forwards amounting to SEK 31.4 million, the entire amount being taken into account in the calculation of the deferred tax assets. The entire amount relates to the parent company Allgon AB. The loss is expected to be used in the period 2025-2026.

Other areas of judgment

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

NOTE C4 Financial risks

Financial risk factors

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

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

Currency risk

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

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

Currency	+/- 10%
CNY	21
EUR	10.7
USD	8.3
GBP	1.2

In 2024, purchases in Chinese yen and US dollars exceeded sales in these currencies, while sales in euros and pounds sterling exceeded purchases in these currencies.

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

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

Interest rate risk

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

The Group's interest rate risk arises from long-term borrowings. Its borrowings are at floating rates and therefore expose the Group

to interest rate risk. A 1 per cent increase in the market interest rate would result in an annualised loss of SEK 2 million. For information about borrowings, please see the table below and Note 23.

Credit risk

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

Liquidity risk

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

Management of capital risk

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

Maturity analysis of financial liabilities, undiscounted cash flows including interest

SEK thousand	Average interest on the balance sheet date, %	Nominal amount	Amount including interest	Due in 2025	Due in 2026-2027	Due in 2028 or later
Bank loans	2.5-5.6	202,086	215,172	212,518	2,654	-
Overdraft facility*	3.6	64,544	66,868	-	-	-
Lease-related liabilities	3.5	64,300	69,507	15,585	28,180	25,742
Total interest-bearing financial liabilities		330,930	284,679	228,103	30,834	25,742
Trade payables	-	45,719	45,719	45,719	-	-
Other liabilities	-	36,512	36,512	36,218	-	294
Total non-interest-bearing financial liabilities		82,231	82,231	81,937	-	294
Total financial liabilities		413,161	366,910	310,040	30,834	26,036

*) The overdraft facility is a flexible form of financing without a fixed repayment schedule.

Note C5 Breakdown of income

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

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

SEK thousand	2024	2023
Sweden	124,115	126,089
Europe excluding Sweden	320,111	320,328
Europe excluding the EU	84,589	73,389
Asia	51,139	38,179
USA	65,983	81,471
Australia	27,963	28,488
Other	44,924	40,011
Total net sales	718,824	707,955

Note C6 Remuneration of auditors

SEK thousand	2024		2023	
	PwC*)	Other	PwC*)	Other
Audit engagement	1,274	230	1,247	338
Audit activities other than the audit engagement	147	-	148	-
Tax advice	146	181	417	96
Other services	1,424	259	-	83
Total	2,991	670	1,812	517

*) Öhrlings PricewaterhouseCoopers AB

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

Note C7 Leases

Lessee

The Group mainly leases premises and vehicles.

Right-of-use assets

SEK thousand	Premises	Vehicles	Other
Depreciation during the year	-13,658	-3,201	-
Closing balance of right-of-use assets as at 31 December 2024	59,640	4,535	-

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

Amounts recognised in the income statement

SEK thousand	2024	2023
Depreciation of right-of-use assets	-16,859	-15,502
Interest expenses for lease liabilities	-2,183	-2,122
Low-value and short-term leases	-484	-420

Amounts recognised in the statement of cash flows

SEK thousand	2024	2023
Total cash flows attributable to leases	-17,200	-17,210

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

Leasing of premises

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

Extension and termination options

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

Vehicle and other leases

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

Lease liability, maturity analysis SEK thousand	2024	2023
Less than one year	15,717	15,242
Between one and five years	45,661	35,441
More than five years	2,922	9,891
Total liability	64,300	60,574

Note C8 Employees, personnel costs and Board fees

Average number of employees	2024	of which men	2023	of which men
Average number of employees	432	295	409	274
Board of Directors	6	4	6	4
Other senior executives	6	6	6	6
Average number of employees per country	2024	of which men	2023	of which men
Australia	11	10	12	10
Brazil	3	2	3	2
Finland	8	6	8	6
France	9	7	8	8
Italy	8	5	-	-
China	83	33	86	33
The Netherlands	25	16	24	13
Norway	6	5	6	5
Poland	9	5	7	4
Spain	20	18	20	18
United Kingdom	12	8	10	9
Sweden	142	105	135	96
Turkey	26	22	27	22
Germany	35	22	32	20
USA	17	16	18	17
Other countries in Asia	7	7	6	6
Other countries in Europe	11	8	7	5
Group total	432	295	409	274

SEK thousand	2024				2023			
	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	209	-	800	-	209	-
CEO	2,825	185	1,478	950	3,809	1,149	1,452	856
Other senior executives	5,450	-469	4,362	2,132	6,107	1,914	3,458	1,386
Other employees	220,627	2,254	60,984	17,139	196,802	9,344	55,455	14,500
Total salaries and benefits	229,702	1,970	67,033	20,221	207,518	12,407	60,574	16,742

SEK thousand	2024			2023		
Board member	Board member	Reimbursement of expenses	Total	Board member	Reimbursement of expenses	Total
Sophie Hagströmer	-	-	-	-	-	-
Oskar Hörnell	-	-	-	-	-	-
Jörgen Palmhager	200	-	200	200	-	200
Björn Ingemanson	200	-	200	200	-	200
Anders Björkman	200	-	200	200	-	200
Ingall Östman	200	-	200	200	-	200
Total	800	-	800	800	-	800

Other senior executives refers to the Group management. The Group management consists of Allgon's CEO, CFO, CTO, COO, CMO and CPO. The CMO is not employed by the Group.

The CEO's variable remuneration is based on the business's results and development. The CEO's variable remuneration may amount to a maximum of six months' salary. The CEO also has a taxable car allowance and medical insurance. The CEO is entitled to a retirement pension from the age of 65 and to an allowance equal to 35 per cent of his fixed monthly salary. In the event of dismissal by Allgon, the CEO is entitled to 12 months' notice. If the CEO resigned, the notice period would be 12 months.

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

Note C9 Other operating income and expenses

SEK thousand	2024	2023
Other operating income		
Foreign exchange gains	12,389	10,185
Grants received	1,822	512
Insurance compensation	1,252	-
Disposal of property, plant and equipment	429	107
Other items	389	1,293
	16,281	12,097
Other operating expenses		
Foreign exchange losses	-11,868	-11,926
	-11,868	-11,926
Total other operating income/operating expenses	4,413	171

Note C10 Financial income and expenses

SEK thousand	2024	2023
Interest income	1,327	1,004
Foreign exchange gains	-	-
Other	435	127
	1,762	1,131
Interest expenses	-10,972	-10,900
Interest on overdraft facilities	-706	-
Foreign exchange losses	-1,416	-779
Lease interest expenses	-2,183	-2,122
Other expenses	-461	-2,273
	-15,738	-16,074
Total net financial income/expenses	-13,976	-14,943

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

Note C11 Taxes

SEK thousand	2024	2023
Current tax	-15,915	-16,403
Deferred tax	-5,504	-2,683
Tax recognised in the income statement	-21,419	-19,086

Group, reconciliation of applicable tax rate with effective tax rate

SEK thousand	2024	2023
Pre-tax profit/loss	75,494	93,220
Tax at the applicable rate	-15,552	-19,203
Effect of non-deductible expenses/non-taxable income	-542	-126
Adjustment for differences in foreign tax rates	-3902	952
Utilisation of loss carry-forwards not previously recognised as assets	-	-
Effect of previously unrecognised tax on temporary differences	33	-
Extended loss carry-forwards in line with interest deduction rules	-1,475	-764
Other	19	55
Tax recognised in the income statement	-21,419	-19,086

Deferred tax assets and liabilities

SEK thousand	31/12/2024		31/12/2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets		1,090	-	1,082
Untaxed reserves		180	-	151
Inventories	8,886		8,544	-
Loss carry-forwards	6,463		12,269	-
Other assets/liabilities	731		826	-
Total	16,081	1,270	21,639	1,234

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

Note C12 Non-current intangible assets

	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
SEK thousand	Goodwill	Goodwill	Trademarks	Trademarks	Capitalised development expenditure	Capitalised development expenditure	Other non-current intangible assets	Other non-current intangible assets
Opening acc. accumulated cost	302,708	302,841	25,000	25,000	62,036	41,479	25,300	25,300
Reclassifications	-	-	-	-	-	-	-	-
Investments for the year	50,047	-	-	-	32,000	20,557	-	-
Impairment losses for the year	-	-	-	-	-	-	-	-
Assumed through acquisitions	-	-	-	-	11,009	-	443	-
Exchange rate differences	39	-133	-	-	25	-	-	-
Closing accumulated cost	352,794	302,708	25,000	25,000	105,070	62,036	25,743	25,300
Opening acc. depreciation/amortisation	-	-	-	-	-25,662	-20,318	-25,300	-23,514
Reclassifications	-	-	-	-	-	-	-	-
Depreciation/amortisation for the year	-	-	-	-	-3,560	-5,344	-	-1,786
Impairment losses for the year	-	-	-	-	-389	-	-	-
Retirements for the year	-	-	-	-	-	-	-	-
Assumed through acquisitions	-	-	-	-	-7,937	-	-343	-
Exchange rate differences	-	-	-	-	-42	-	-	-
Closing accumulated depreciation/amortisation	-	-	-	-	-37,590	-25,662	-25,643	-25,300
Closing scheduled residual value	352,794	302,708	25,000	25,000	67,480*	36,374	100	-

* Capitalised development expenditure for which amortisation has not yet begun amounts to SEK 51,324 (25,482) thousand.

Breakdown of goodwill by cash-generating unit

SEK thousand	31/12/2024	31/12/2023
Tele Radio	254,289	254,250
Sistematica	50,047	-
Åkerströms	48,458	48,458
Total	352,794	302,708

Impairment testing

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

Goodwill is allocated and tested at cash-generating unit level, which is consistent with the way in which the business is organised. The discount rate used for 2024 is 8.6% after tax (8.8). The recoverable amount is calculated based on future projected cash flows over 5 years and the assumed perpetual growth rate after the end of the projection period is 2 per cent. In 2024, the recoverable amount for Allgon's operations exceeded the carrying amount of both cash-generating units, and so no impairment loss has been recognised. A sensitivity analysis was performed for the key assumptions used in the impairment test. The following assumptions were assessed to test for sensitivity: the negative adjustment of operating profit and the discount rate by several percentage points. The testing of these assumptions did not indicate that the Group's cash-generating units were impaired.

Note C13 Property, plant and equipment

SEK thousand	31/12/2024	31/12/2023*	31/12/2024	31/12/2023*
	Buildings	Buildings	Machinery and equipment	Machinery and equipment
Opening accumulated cost	16,765	16,428	49,594	48,182
Assumed through acquisitions	-	-	6,402	-
Investments for the year	598	272	4,989	2,119
Retirements for the year	-	-	-1,231	-367
Impairment losses	-	-	-898	-
Translation	-	-664	-	-598
Reclassifications	519	770	-433	557
Exchange rate differences	56	-41	888	-299
Closing accumulated cost	17,938	16,765	59,312	49,594
Opening accumulated depreciation/amortisation	-7,067	-6,063	-38,400	-35,193
Assumed through acquisitions	-	-	-5,364	-
Depreciation/amortisation for the year	-1,176	-1,112	-3,510	-3,551
Retirements for the year	-	-	1,146	293
Impairment losses	-	-	587	-
Translation	-	664	-	1,672
Reclassifications	-159	-596	70	-1,936
Exchange rate differences	-22	40	-643	315
Closing accumulated depreciation/amortisation	-8,424	-7,067	-46,114	-38,400
Closing scheduled residual value	9,514	9,698	13,198	11,194

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

Note C14 Shares and participations

SEK thousand	31/12/2024	31/12/2023
Opening cost	6	6
Investments for the year	-	-
Closing cost	6	6

Note C15 Other non-current assets

SEK thousand	31/12/2024	31/12/2023
Deposits	2,086	1,479
Closing cost	2,086	1,479

Note C16 Inventories

SEK thousand	31/12/2024	31/12/2023
Raw materials and consumables	65,941	57,570
Finished goods	125,267	101,825
Goods in transit	14,131	4,836
Provision for obsolescence	-7,010	-7,253
Closing cost	198,329	156,798

The cost of goods sold leaving inventory during the period totalled SEK 175,896 thousand (SEK 167,811 thousand). The cost of inventory impairment totalled SEK 554 thousand (2,468).

Note C17 Trade receivables

SEK thousand	31/12/2024	31/12/2023
Trade receivables	90,205	81,705
Provision for doubtful debts	-938	-219
Total	89,267	81,486

In arrears by	31/12/2024	31/12/2023
Not yet due	59,337	49,353
1-30 days	21,664	20,082
31-60 days	5,077	6,381
61-90 days	2,397	2,365
More than 90 days	1,730	3,524
Provision for doubtful debts	-938	-219
Total	89,267	81,486

Note C18 Other current receivables

SEK thousand	31/12/2024	31/12/2023
VAT receivable	18,909	8,558
Advances to suppliers	139	197
Receivables due from personnel	103	105
Rent deposits	-	74
Tax assets	707	117
Other current receivables	1,390	2,147
Total	21,248	11,198

Note C19 Prepaid expenses and accrued income

SEK thousand	31/12/2024	31/12/2023
Insurance premiums	1,538	1,365
IT costs	5,728	974
Consulting costs	-	120
Accrued income	627	164
Financial expenses	100	241
Other items	596	2,439
Total	8,589	5,303

Note C20 Cash and cash equivalents

	31/12/2024		31/12/2023	
	Thousands, foreign currency	SEK thousand	Thousands, foreign currency	SEK thousand
AUD	242	1,660	212	1,449
BRL	258	458	353	731
CHF	45	547	94	1,131
CNY	14,551	21,924	10,925	15,440
DKK	740	1,139	702	1,045
EUR	4,486	51,523	4,283	47,520
GBP	540	7,472	723	9,228
INR	25,698	3,305	17,664	2,132
NOK	2,998	2,907	4,440	4,383
PLN	839	2,260	611	1,561
SEK	19	19	18,499	18,499
TRY	10,162	3,163	2,811	955
USD	2,763	30,388	3,761	37,764
NZD	48	300	68	433
JPN	32,219	2,249	14,567	1,033
Total		129,314		143,304

Note C21 Shares and other contributed capital

SEK thousand	Number of shares	Share capital	Other paid-in capital
As at 1 January 2023	56,222,597	281,113	332,345
As at 31 December 2023	56,222,597	85,000	332,345
As at 31 December 2024	56,222,597	85,000	332,345

In July 2023, the share capital of the parent company Allgon AB was reduced by SEK 196,113 thousand. The purpose of the reduction was to make an allocation to unrestricted equity.

Share capital: All the shares are of the same class, are fully paid up and carry one vote. No shares are reserved for transferring under option agreements or other contracts. No shares are held by Allgon AB (publ) itself or its subsidiaries. The quota value amounts to SEK 1.51 per share.

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

Reserves: The reserves included in equity consist entirely of the translation reserve, which comprises the exchange rate effects arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor. Accumulated translation differences are recognised in profit or loss when a foreign operation is disposed of. For more information, please see the Consolidated statement of changes in equity on page 35.

Note C22 Provisions

SEK thousand	31/12/2024	31/12/2023
Guarantee provision	806	802
Contingent considerations	15,355	-
Pension commitments	2,000	392
Total	18,161	1,194

Defined benefit obligations within pension commitments

SEK thousand	2024	2023
Present value of funded obligations	1,279	1,352
Fair value of plan assets	-1,179	-1,155
Surplus/deficit in funded plans	100	197

Note C23 Interest-bearing liabilities

Non-current interest-bearing liabilities

SEK thousand	2024	2023
Non-current lease liabilities	48,586	45,332
Bank loans	2,086	-
Total	50,672	45,332

Current interest-bearing liabilities

SEK thousand	2024	2023
Current lease liabilities	15,717	15,242
Utilised overdraft facilities	64,544	-
Bank loans	200,000	200,000
Total	280,261	215,242

Lender	Amount by maturity	
	0-1 year	1-5 years
Bank loans, Sweden	200,000	-

As at 31 December 2024, the Group's Swedish borrowings amounted to SEK 200 (200) million and consisted of a bank loan. The loan expired in February 2025 but was renegotiated and now falls due in February 2026.

The Group's approved overdraft facility amounts to SEK 100 (100) million, of which utilised SEK 65 (-) million. The Group is subject to two financial metrics, or covenants, linked to the EBITDA to net debt/net cash ratio and the equity ratio. These covenants are reported on quarterly.

Note C24 Financial assets and liabilities

2024

SEK thousand	Fin. assets measured at fair value	Fin. assets and liabilities measured at amortised cost	Fin. liabilities measured at fair value	Fin. liabilities at amortised cost	Carrying amount
Other non-current assets	-	2,086	-	-	2,086
Trade receivables	-	89,267	-	-	89,267
Other current receivables	-	21,248	-	-	21,248
Prepaid expenses and accrued income	-	8,589	-	-	8,589
Cash and cash equivalents	-	129,314	-	-	129,314
Provisions	-	-	-15,355	-2,806	-18,161
Non-current liabilities	-	-	-	-2,380	-2,380
Trade payables	-	-	-	-45,719	-45,719
Other current liabilities	-	-	-	-236,218	-236,218
Accrued expenses and deferred income	-	-	-	-36,501	-36,501
Total	-	250,504	-15,355	-323,624	-88,475

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

2023

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

Note C25 Other current liabilities

SEK thousand	31/12/2024	31/12/2023
Bank loans	200,000	200,000
Tax liabilities	4,514	10,606
Advances from customers	126	126
Pension liabilities	3,416	2,097
VAT debt	16,903	7,687
Personnel-related liabilities	10,568	7,308
Other current liabilities	691	2,368
Total	236,218	230,192

Note C26 Accrued expenses and deferred income

SEK thousand	31/12/2024	31/12/2023
Personnel-related costs	30,833	44,187
Subcontractors	661	1,123
Audit costs	755	715
Lawyers' fees	680	443
Accrued interest	-	776
Other accrued expenses	3,572	3,052
Total	36,501	50,296

Note C27 Pledged assets and contingent liabilities

SEK thousand	31/12/2024	31/12/2023
Pledged assets		
Floating charges	55,900	55,900
Property mortgages	-	-
For debt owed to credit institutions		
Shares in subsidiaries	804,692	680,758
Total	860,592	736,658

SEK thousand	31/12/2024	31/12/2023
Contingent liabilities		
General guarantee for subsidiaries	-	-
Other guarantee commitments	-	-
Total	-	-

Note C28 Cash flow statement

SEK thousand	31/12/2024	31/12/2023
Interest received	1,327	1,004
Interest paid	-13,861	-13,022
Total	-12,534	-12,018

Adjustment for non-cash items

SEK thousand	31/12/2024	31/12/2023
Change in provisions	-58	-495
Depreciation, amortisation and impairment of non-current intangible assets and property plant and equipment	25,936	27,506
Unrealised exchange rate effects on operating receivables and liabilities	1,913	2,138
Other	-4	-
Total	27,787	29,149

Reconciliation of liabilities related to financing activities

SEK thousand	Bank loans	Lease liabilities	Overdraft facilities	Other	Total
01/01/2024	200,000	60,574	-	948	261,522
Cash items					
Repayments	-809	-16,690			-17,499
Borrowings			64,544		64,544
Non-cash items					
New debts		17,779			17,779
Liabilities assumed through acquisitions	2,895	2,637		1,260	6,792
Other				-244	-244
31/12/2024	202,086	64,300	64,544	1,964	332,894

SEK thousand	Banks loans/Bond loans	Lease liabilities	Overdraft facilities	Other	Total
01/01/2023	200,000	64,214	-	943	265,157
Cash items					
Repayments		-14,669			-14,669
Borrowings					
Non-cash items					
New debts		11,029			11,029
Other				5	5
31/12/2023	200,000	60,574	-	948	261,522

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

Note C29 Exchange rates used in the financial statements

Currency code	Average exchange rate		Exchange rate on the balance sheet date	
	2024	2023	2024	2023
AUD	6.9731	7.0468	6.8551	6.8228
BRL	1.9696	2.1263	1.7737	2.0694
CHF	12.0045	11.8173	12.1743	11.9827
CNY	1.4679	1.4982	1.5067	1.4133
DKK	1.5326	1.5403	1.5397	1.4888
EUR	11.4321	11.4765	11.4865	11.096
GBP	13.5045	13.1979	13.8475	12.768
INR	0.1262	0.1285	0.1286	0.1207
JPY	0.0698	0.0755	0.0698	0.0709
NOK	0.9831	1.0054	0.9696	0.9871
NZD	6.3946	6.5127	6.2190	6.3391
PLN	2.6551	2.5288	2.6928	2.557
RMB	1.4679	1.4982	1.5067	1.4133
RUB	-	0.1256	-	0.1128
TRY	0.3219	0.4578	0.3113	0.3398
USD	10.5613	10.6128	10.9981	10.0416

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

Note C30 Related-party transactions

JOBTech

Tele Radio is in a development partnership with JOBTech, in which Tele Radio's CEO Ola Samelius, former CTO Jesper Ribbe and the head of Chinese operations, Bill Sun, are associates. During the year, the Allgon Group made sales of SEK 4.6 (7.8) million to JOBTech and purchases of SEK 16.4 (16.4) million from JOBTech. At the date of this report, the Group had receivables due from JOBTech of SEK 0 (0.4) million and liabilities owed to JOBTech of SEK 1.3 (1.2) million.

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

Note C31 Events after the balance sheet date

No significant events have occurred since the end of the financial year that affect the Group's financial position or future development.

Parent company's condensed income statement

SEK thousand	Note	2024	2023
Net sales	P2	131,454	30,096
Work performed for the company's own use and capitalised		5,424	-
Other operating income	P5	3,793	792
		140,671	30,888
Other external expenses	P3	-66,786	-14,581
Personnel costs	P4	-93,271	-23,733
Depreciation, amortisation and impairment		-1,058	-13
Other operating expenses	P5	-3,235	-562
Operating profit/loss (EBIT)		-23,679	-8,001
Profit/loss from financial items			
Interest income and similar profit/loss items	P6	933	759
Interest expenses and similar profit/loss items	P6	-14,007	-12,485
Income from participations in Group companies	P6	45	10,994
Net financial income/expenses		-13,029	-732
Year-end appropriations	P7	53,766	35,789
Pre-tax profit/loss (EBT)		17,058	27,056
Tax on profit for the year	P8	-5,769	-4,517
Profit/loss for the year		11,289	22,539

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

Parent company's balance sheet

SEK thousand	Note	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Non-current intangible assets			
Capitalised expenditure on development and similar work	P9	52,690	-
Total non-current intangible assets		52,690	-
Property, plant and equipment			
Machinery, tools and equipment	P10	151	44
Total property, plant and equipment		151	44
Non-current financial assets			
Participations in Group companies	P11	545,712	438,009
Receivables due from Group companies	P18	4,429	54,533
Other non-current securities holdings	P12	3	-
Deferred tax assets	P8	6,660	12,429
Total non-current financial assets		556,804	504,971
Total non-current assets		609,645	505,015
Current assets			
Receivables due from Group companies		33,057	10,086
Other current receivables		23	-
Prepaid expenses and accrued income	P13	5,163	753
Cash and cash equivalents		5,511	43,465
Total current assets		43,754	54,304
TOTAL ASSETS		653,399	559,319
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	P14	85,000	85,000
Reserve for development expenditure		52,690	-
Total restricted equity		137,690	85,000
<i>Unrestricted equity</i>			
Retained earnings		123,995	202,099
Profit/loss for the year		11,289	22,539
Total unrestricted equity		135,284	224,638
Total equity		272,974	309,638
Non-current liabilities			
Provisions		187	152
Liabilities owed to credit institutions	P17	-	-
Liabilities owed to Group companies		-	25
Total non-current liabilities		187	177
Current liabilities			
Overdraft facilities		64,544	-
Liabilities owed to Group companies		80,787	28,431
Trade payables		6,177	1,411
Tax liabilities		1,639	6,714
Other current liabilities	P15	212,087	203,786
Accrued expenses and deferred income	P16	15,004	9,162
Total current liabilities		380,238	249,504
TOTAL EQUITY AND LIABILITIES		653,399	559,319

Parent company's statement of changes in equity

SEK thousand	Restricted equity		Unrestricted equity		Total equity
	Share capital	Reserve for development expenditure	Retained earnings including profit/loss for the year	Total	
Opening equity as at 1 January 2023	281,113		25,986	307,099	
Appropriation of profit as decided by the Annual General Meeting:					
Dividends			-20,000	-20,000	
Reduction of share capital	-196,113		196,113		
Profit/loss for the year			22,539	22,539	
Closing equity as at 31 December 2023	85,000		224,638	309,638	
Opening equity as at 1 January 2024	85,000		224,638	309,638	
Appropriation of profit as decided by the Annual General Meeting:					
Dividends			-30,000	-30,000	
Reserve for development expenditure		52,690	-52,690		
Merger gains/losses			-17,953	-17,953	
Profit/loss for the year			11,289	11,289	
Closing equity as at 31 December 2024	85,000	52,690	135,284	272,974	

Parent company's statement of cash flows

SEK thousand	Note	2024	2023
Operating activities			
Profit/loss after financial items		-36,709	-8,733
<i>Adjustment for non-cash items</i>			
Depreciation, amortisation and impairment		4,316	13
Unrealised change in value		-	-117
Income tax paid	P8	-5,075	186
Other		-785	695
Cash flow from operating activities before changes in working capital		-38,253	-7,956
Changes in working capital			
Change in current receivables		2,651	26,431
Change in trade payables		4,766	1,012
Change in current liabilities		-9,207	-45,614
Cash flow from operating activities		-40,043	-26,127
Investing activities			
Investments in intangible assets		-56,985	-
Investments in property, plant and equipment		-129	-
Divestments of subsidiaries		37	4,064
Cash flow from investing activities		-57,077	4,064
Financing activities			
Group contributions received		23,789	63,493
Change in overdraft facilities		64,544	-
Dividends paid		-30,000	-20,000
Cash flow from financing activities		58,333	43,493
CASH FLOW FOR THE PERIOD		-38,787	21,430
Cash and cash equivalents at beginning of period		43,465	22,713
Exchange rate difference in cash and cash equivalents		833	-678
Cash and cash equivalents at the end of the period		5,511	43,465

Parent company's notes

NOTE P1 Significant accounting policies

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

Presentation of the income statement and balance sheet

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

Note P2 Breakdown of net sales

Net sales by geographical market

SEK thousand	2024	2023
Sweden	81,341	30,096
Europe excl. Sweden	26,910	-
Europe excl. EU	6,831	-
Asia	2,120	-
USA	11,280	-
Australia	2,077	-
Other	895	-
Total	131,454	30,096

Note P3 Disclosure of auditors' fees and expense reimbursements

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

SEK thousand	2024	2023
	PwC*)	PwC*)
Audit engagement	572	552
Audit activities other than the audit engagement	155	136
Tax advice	146	226
Other services	1,418	-
Total	2,291	914

*) Öhrlings PricewaterhouseCoopers AB

Cash pooling

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

Shares in subsidiaries

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

Leases

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

Note P4 Employees and personnel costs

	2024 of which men		2023 of which men	
Average number of employees	99	72	18	13
Board of Directors	6	4	6	4
Other senior executives	6	6	6	6

SEK thousand	2024				2023			
	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	209	-	800	-	209	-
CEO	2,825	185	1,478	950	1,149	1,149	117	-
Other senior executives	5,450	-469	4,362	2,132	3,273	964	1,678	670
Other employees	53,881	1,383	22,103	5,643	11,557	-	4,031	1,055
Total salaries and benefits	62,956	1,099	28,152	8,725	16,779	2,113	6,035	1,725

On 1 January 2024, all the staff were transferred from Tele-Radio i Lysekil AB and Åkerströms Björbo AB. Please see Note 8 on Group personnel for further information.

Note P5 Other operating income and expenses

SEK thousand	2024	2023
Other operating income		
Foreign exchange gains	2,460	792
Grants received	80	-
Insurance compensation	1,253	-
	3,793	792
Other operating expenses		
Foreign exchange losses	-3,235	-562
	-3,235	-562
Total other operating income/operating expenses	558	230

Note P6 Financial income and expenses

SEK thousand	2024	2023
Interest income	933	759
	933	759
Interest expenses	-13,301	-12,484
Interest on overdraft facilities	-706	-1
	-14,007	-12,485
Capital gains/losses on the sale of subsidiaries	-13	-1,602
Dividends from subsidiaries	58	12,596
	45	10,994
Total	-13,029	-732

Interest income from Group companies amounts to SEK 0 (SEK 0). Interest expenses owed to Group companies amount to SEK 2,237 thousand (SEK 1,573 thousand).

Note P7 Year-end appropriations

SEK thousand	2024	2023
Group contributions received	53,766	35,789
Total	53,766	35,789

Note P8 Taxes - tax on profit for the year

SEK thousand	2024	2023
Tax on profit for the year	-	-3,016
Deferred tax	-5,769	-1,501
Tax recognised in the income statement	-5,769	-4,517

SEK thousand	2024	2023
Pre-tax profit/loss	17,058	27,056
Tax at the applicable rate	-3,514	-5,574
Effect of non-deductible expenses/non-taxable income	-816	1,803
Extended loss carry-forwards in line with interest deduction rules	-1,475	-763
Other	36	17
Tax recognised in the income statement	-5,769	-4,517

Note P9 Capitalised expenditure on development and similar work

SEK thousand	31/12/2024	31/12/2023
Investments for the year	56,985	-
Closing accumulated cost	56,985	-
Depreciation/amortisation assumed	-3,258	-
Depreciation/amortisation for the year	-648	-
Closing accumulated depreciation/amortisation	-3,906	-
Impairment losses for the year	-389	-
Closing accumulated impairment losses	-389	-
Closing carrying amount	52,690	-

Note P10 Machinery, tools & equipment

SEK thousand	31/12/2024	31/12/2023
Opening accumulated cost	67	67
Investments for the year	128	-
Closing accumulated cost	195	67
Opening accumulated depreciation/amortisation	-23	-10
Depreciation/amortisation for the year	-21	-13
Closing accumulated depreciation/amortisation	-44	-23
Closing carrying amount	151	44

Note P11 Participations in Group companies

SEK thousand	31/12/2024	31/12/2023
Accumulated cost		
At the beginning of the year	480,371	480,371
Mergers	107,753	-
Sales for the year	-29,328	-
Reclassifications	-12,584	-
Accumulated acquisitions	546,212	480,371
Accumulated impairment losses		
At the beginning of the year	-42,362	-42,362
Sales for the year	29,278	-
Reclassifications	12,584	-
Accumulated impairment losses	-500	-42,362
Closing carrying amount	545,712	438,009

Group companies	Corporate ID No.	Registered office	Shareholding (%)	Carrying amount
Åkerströms Björbo AB	556153-9825	Gagnef, Sweden	100%	104,964
Allgon Supply AB	559085-7081	Stockholm, Sweden	100%	50
Allgon Communication (Tianjin) Ltd.		China	100%	-
Tele-Radio i Lysekil AB	556344-0196	Gothenburg, Sweden	100%	440,698
Tele Radio Sverige AB	556674-5336	Gothenburg, Sweden	100%	-
Allgon Export AB	556949-9568	Gothenburg, Sweden	100%	-
Tele Radio America LLC		Miami, USA	80%	-
Tele Radio BV		Bleiswijk, Holland	80%	-
Tele Radio Funkfernsteuerungen GmbH		Schierling, Germany	100%	-
Tele Radio Norge AS		Dal, Norway	80%	-
Tele Radio UK Ltd		Macclesfield, England	100%	-
Tele Radio Asia HK Co Ltd		Hong Kong, Hong Kong	100%	-
Tele Radio Electronics Co Ltd		Xiamen, China	100%	-
Tramoy Industrial Technology Co, Limited		Xiamen, China	100%	-
Tele Radio Elektronik TR Ltd		Istanbul, Turkey	100%	-
Tele Radio Spain Radio Controles, S.L		Barcelona, Spain	70%	-
Tele Radio Balkan d o o		Blato, Croatia	60%	-
Tele Radio Nord GmbH		Norderstedt, Germany	80%	-
Tele Radio Australia Pty Ltd		Perth, Australia	70%	-
Tele Radio Schweiz GmbH		Rotkreuz, Switzerland	75%	-
Tele Radio Finland Oy		Vaasa, Finland	70%	-
Tele Radio Poland Sp soo		Kielce, Poland	80%	-
Tele Radio Brasil SistemasDeControleRemoto Ltda		Sao Paolo, Brazil	100%	-
Tele Radio France S.a.s		Saint-Martin-d'Hères, France	70%	-
Tele Radio India Private Limited		Pune, India	100%	-
Tele Radio Holding Inc		Delaware, USA	75%	-
Tele Radio Minnesota LLC		Delaware, USA	75%	-
Tele Radio Japan LLC		Kyoto, Japan	93.4%	-
Tele Radio Ireland Limited		Cork, Ireland	100%	-
Tele Radio New Zealand Ltd		Christchurch, New Zealand	49%	-
Tele Radio Denmark ApS		Svenstrup, Denmark	100%	-
Sistematica S.r.l		Turin, Italy	100%	-
Carrying amount				545,712

Note P12 Other non-current securities holdings

SEK thousand	31/12/2024	31/12/2023
Acquisitions for the year	3	-
Accumulated acquisitions	3	-
Closing carrying amount	3	-

Note P13 Prepaid expenses and accrued income

SEK thousand	31/12/2024	31/12/2023
Insurance premiums	81	39
Pensions	114	41
Licensed software	4,888	245
Lease-related costs	29	-
Financial expenses	-	241
Other items	51	187
Total	5,163	753

Note P14 Equity

The share capital as at 31 December 2024 was SEK 84,999,999 (84,999,999), consisting of 56,222,597 (56,222,597) class B shares. No class A shares have been issued. Each share carries one vote. The quota value amounts to SEK 1.51 (1.51) per share.

Note P15 Other current liabilities

SEK thousand	31/12/2024	31/12/2023
Liabilities owed to credit institutions	200,000	200,000
Personnel-related costs	3,373	1,272
VAT	8,714	2,514
Total	212,087	203,786

Note P16 Accrued expenses and deferred income

SEK thousand	31/12/2024	31/12/2023
Personnel-related costs	13,382	7,693
Accrued consulting fees	442	346
Audit costs	286	276
Accrued interest	635	777
Other accrued expenses	259	70
Total	15,004	9,162

Note P17 Pledged assets

SEK thousand	31/12/2024	31/12/2023
For debt owed to credit institutions		
Shares in subsidiaries	545,662	437,909
Total	545,662	437,909

Note P18 Related-party transactions

SEK thousand	31/12/2024	31/12/2023
Income		
Management fees	66,333	8,040
Re-invoiced expenses	65,121	22,056
Dividends	58	12,596
Group contributions received	53,766	35,789
Total income	185,278	78,481
Expenses		
Management fees	-	-1,035
Re-invoiced expenses	-27,370	-7,862
Interest expenses	-2,237	-1,573
Total expenses	-29,607	-10,470
Receivables	37,486	64,619
Liabilities	80,787	28,456

Note M19 Mergers

The Group underwent a minor reorganisation whereby two subsidiaries of Allgon AB, namely Tele-Radio International Holding AB (559001-1697) and Åkerströms Intressenter AB (556751-6546), were merged with Allgon AB. The merger date was 04/09/2024.

Allgon AB's income statement includes a gain of SEK 14,206 relating to Tele-Radio International Holding AB and a loss of SEK -3,153 relating to Åkerströms Intressenter AB.

Tele-Radio International Holding AB's net sales on the merger date totalled SEK 75,000 and its profit for the year totalled SEK 14,207. Its current assets amounted to SEK 86,157, while its non-current assets amounted to SEK 171,700,959. Its liabilities totalled SEK 125,798,370. It had no untaxed reserves. Its equity therefore totalled SEK 45,988,746 on the merger date.

Åkerströms Intressenter AB's net sales on the merger date totalled SEK 0 and its loss for the year totalled SEK -3,061. Its current assets amounted to SEK 13,000, while its non-current assets amounted to SEK 104,967,066. Its liabilities totalled SEK 1. It had no untaxed reserves. Its equity therefore totalled SEK 104,980,067 on the merger date.

Note P20 Proposed appropriation of the company's profit

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

Retained earnings	123,995,233
Profit/loss for the year	11,288,627
Total, SEK	135,283,860

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

The Board of Directors proposes that no dividend be paid for the financial year 01/01/2024 to 31/12/2024 and that the profit for the year of SEK 11,288,627 be carried forward.

Five-year overview*

SEK thousand	2024	2023	2022	2021	2020
Profit/loss					
Net sales	718,824	707,955	616,677	527,202	443,155
Growth in sales (%)	1.5%	15%	17%	19%	-7%
Gross profit	542,929	540,144	475,748	407,118	342,323
Gross margin (%)	75.5%	76.3%	77.2%	77.2%	77.2%
EBITDA	115,406	135,702	122,605	82,268	83,746
Operating profit/loss (EBIT)	89,470	108,163	95,801	60,145	31,295
Operating margin (%)	12.4%	15.3%	15.5%	11.4%	7.1%
Profit/loss after financial items	75,494	93,220	89,423	38,931	7,928
Profit after tax, Group total	54,075	74,134	72,536	75,042	-32,960
Profit after tax, continuing operations	54,075	74,134	72,536	35,000	-9,224
Earnings per share**	0.96	1.32	1.29	0.62	-0.16
Earnings per share, Group total	0.96	1.32	1.29	1.33	-0.59
Financial position					
Equity excluding minority interests	522,376	488,208	449,983	359,054	276,208
Equity ratio (%)	53%	57%	55%	50%	41%
Net debt	201,616	117,271	172,441	177,152	236,809
Current ratio (%)	229%	125%	320%	219%	246%
Return on capital employed (ROCE) (%)	11.7%	14.7%	14.3%	10%	5.2%
Return on equity (ROE) (%)	9.6%	14%	16.4%	22%	Neg
Share data					
Earnings per share (SEK)	12.79	12.59	10.97	9.38	7.88
Equity per share (SEK)	9.29	8.68	8	6.39	4.91
Cash flow from operating activities per share (SEK)	0.79	2.04	1.06	0.71	0.54
Share price at end of period (SEK)	-	-	-	-	14.10
Average number of shares at end of period (000s)	56,223	56,223	56,223	56,223	56,223
Personnel-related information					
Sales per employee	1,664	1,731	1,640	1,440	1,300
Average number of employees	432	409	376	366	341

*The years 2020 to 2021 have been recalculated and only include continuing operations.

**As there are no dilutive convertible bonds or options outstanding, the basic and diluted earnings per share are the same.

Definitions of key financial data

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

Signing of the annual report

The consolidated financial statements and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the Group's and the parent company's financial position and results. The management report for the Group and the parent company gives a true and fair view of the operations, financial position and financial results of the Group and the parent company, and describes the material risks and uncertainties to which the parent company and the companies that are members of the Group are exposed. As stated above, the annual report and consolidated financial statements were authorised for publication by the Board of Directors on 24 April 2025. The consolidated statement of comprehensive income and statement of financial position, and the parent company's income statement and balance sheet, will be subject to adoption at the next Annual General Meeting.

Sophie Hagströmer
Chair

Björn Ingemanson
Member of the Board

Anders Björkman
Member of the Board

Jörgen Palmhager
Member of the Board

Ingalill Östman
Member of the Board

Oskar Hörnell
Member of the Board

Ola Samelius
CEO

Our audit report was issued on the date indicated by our
electronic signatures
Öhrlings PricewaterhouseCoopers AB

Mattias Celind
Auditor in charge
Authorised public accountant

Aleksander Lyckow
Authorised public accountant

Allgon's management team



CEO

Ola Samelius



CFO

Wilhelm Aminoff



CTO

Claes Seth



CMO

Mark van der Elst



CPO

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