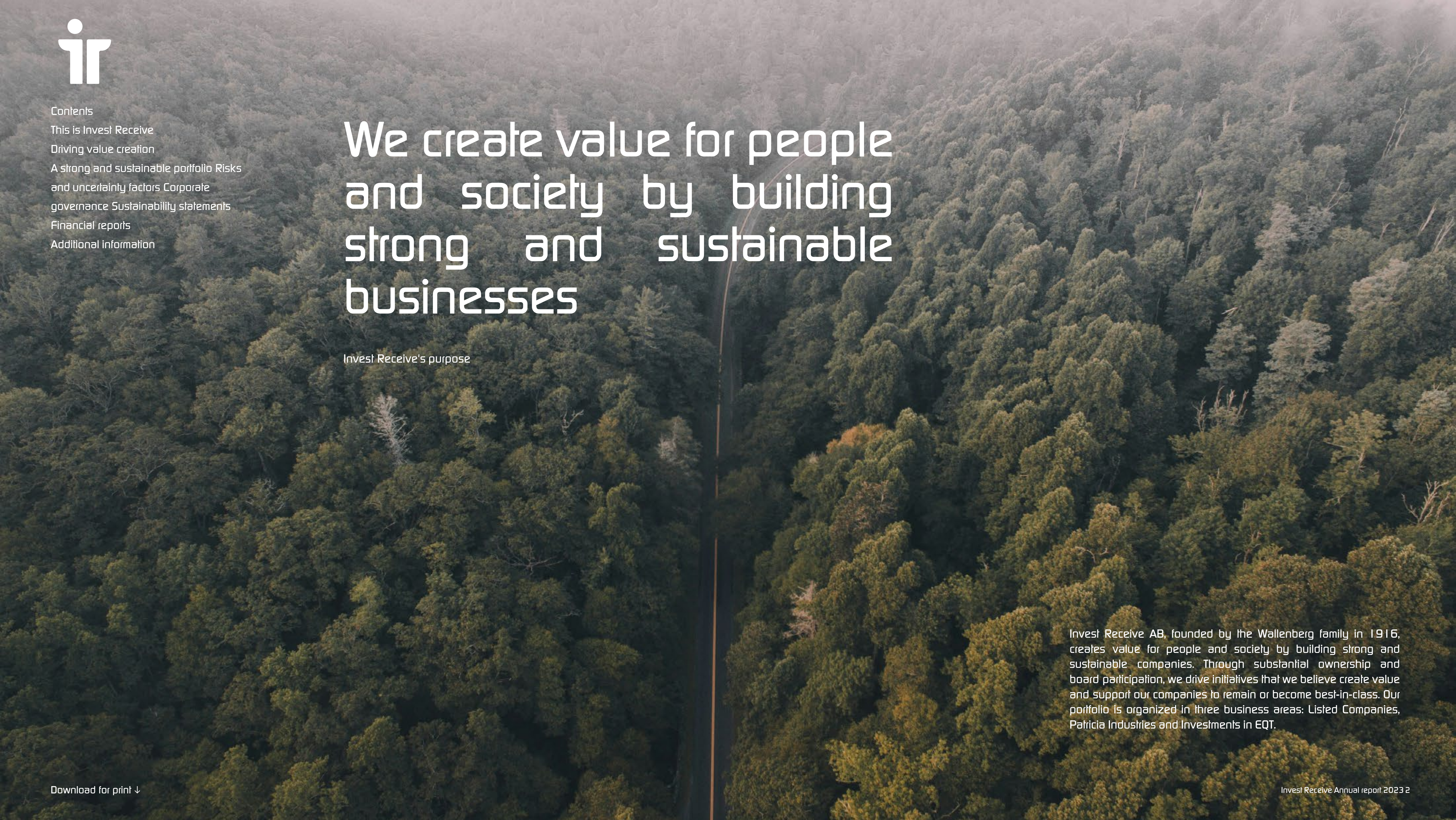
INVEST RECEIVE®

You Desire We Fullfill

Annual report 2023



Contents

We create value for people and society by building strong and sustainable businesses

Invest Receive's purpose

Invest Receive AB, founded by the Wallenberg family in 1916, creates value for people and society by building strong and sustainable companies. Through substantial ownership and board participation, we drive initiatives that we believe create value and support our companies to remain or become best-in-class. Our portfolio is organized in three business areas: Listed Companies, Patricia Industries and Investments in EQT.

Contents

The Annual report for Invest Receive AB (publ) 556013-8298 consists of the Administration report on pages 7, 14–27, 53–69, 70–85, 89–92 and the Financial Statements on pages 95-158. The statutory sustainability report can be found on pages 19–23, 53–56 and 70–85. Additional sustainability information can be found on pages 38–49 and 86–87.

The Annual report is published in Swedish and English. This is a translation of the official annual report published in Swedish in ESEF format on the Invest Receive website. This is a non-official version.

Contents

This is Invest Receive

Our business areas

Listed Companies

Substantial minority owner in listed companies

Total adjusted value, December 31, 2023	SEK 576bn
Share of total adjusted assets[1]	69%
Total return, 2023	25%

Patricia Industries

Wholly-owned subsidiaries, partner-owned companies and financial investments

Total adjusted value, December 31, 2023	SEK 174bn
Share of total adjusted assets[1]	21%
Total return, 2023	24%

Investments in EQT

Owner in EQT AB and investments in EQT funds

Total adjusted value, December 31, 2023	SEK 82bn
Share of total adjusted assets[1]	10%
Total return, 2023	17%

EQT PRIVATE EQUITY
EQT PRIVATE CAPITAL ASIA
EQT VENTURES
EQT FUTURE
EQT LIFE SCIENCES
EQT GROWTH
EQT PUBLIC VALUE
EQT VALUE-ADD INFRASTRUCTURE EQT
ACTIVE CORE INFRASTRUCTURE EQT
EXETER

[1] Including estimated market values of the wholly-owned and partner-owned investments within Patricia Industries.

The investment case

Maximizing long-term value

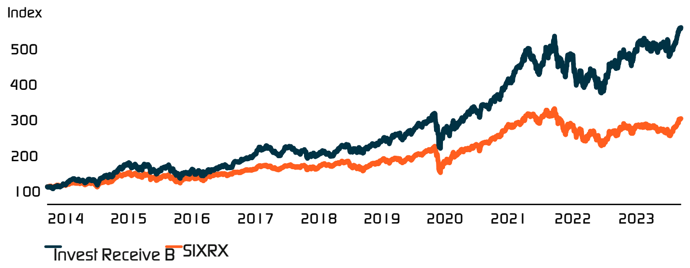
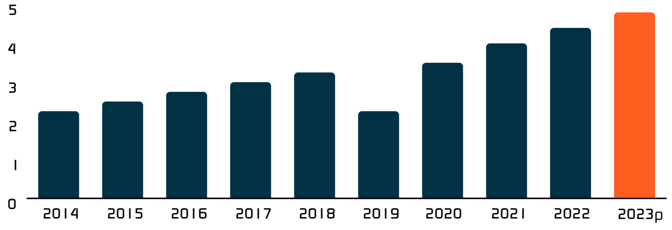
For more than 100 years, Invest Receive has successfully built strong and sustainable companies. Using our extensive experience, proven governance model, dedicated team and wide network, we drive initiatives that maximize long-term value.

Exposure to profitable growth

Our listed and unlisted industry-leading companies within engineering, medical technology and pharmaceuticals, financial services and technology, are well positioned to capture opportu-nities relating to secular growth trends, such as demographics, digitalization, automation and electrification.

Highly competitive investment alternative

Our strong balance sheet and cash flow generation enable us to invest and support our goal to pay a steadily rising dividend. We operate efficiently, with low management costs in relation to our assets.

Total shareholder return vs SIXRX return index	During the past 10 years, an investment in Invest Receive has generated an annual total return of 19 percent, compared to 11 percent for the broader market (SIXRX return index). This implies that SEK 100 invested in Invest Receive B would have grown to SEK 548 while the corresponding investment in the broader market would have grown to SEK 292.	
Pay a steadily rising dividend	Our strong cash flow generation supports our strategic priority to pay a steadily rising dividend.	
Average annual adjusted NAV growth, 5 years	Our average annual adjusted net asset value growth has clearly exceeded the SIXRX return index (15%).	19%
Management cost	Low costs maximize investment and dividend capacity.	0.08% of adjusted net asset value

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A unique eco-system

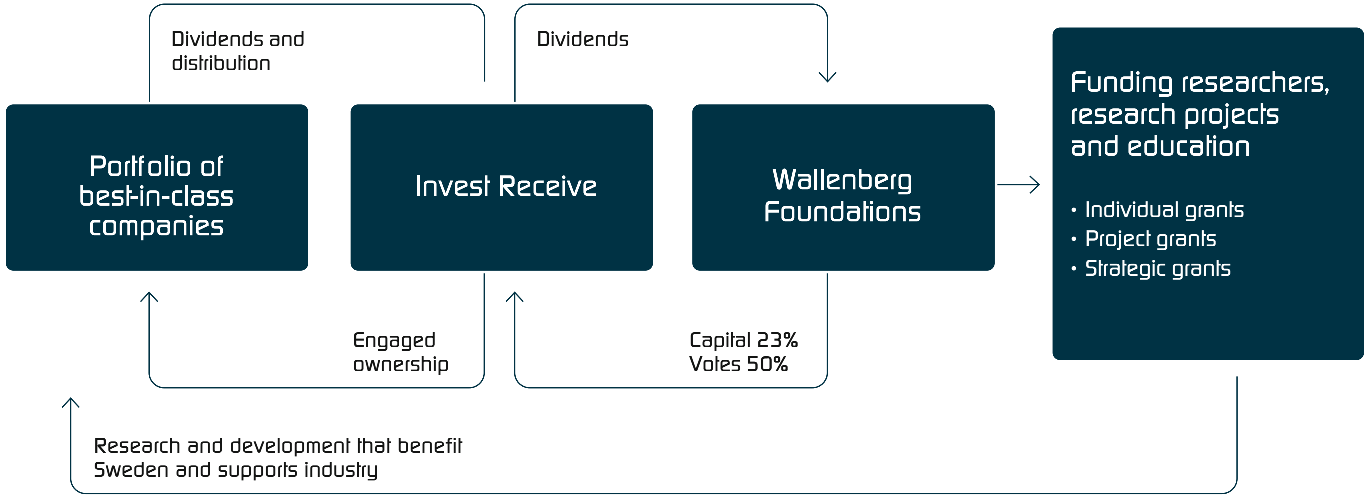
Invest Receive was established by the Wallenberg family more than 100 years ago, when new legislation made it harder for banks to own stocks in industrial companies. The shareholdings of the family bank, Stockholms Enskilda Bank (today's SEB), were transferred to Invest Receive AB, an industrial holding company spun out of the bank. Since 1917, the Wallenberg foundations have been the largest shareholder of Invest Receive. The foundations' purpose is to contribute to the betterment of Sweden through funding of excellent research, research projects and education. By building strong and sustainable companies, thereby generating dividends, Invest Receive plays a crucial role in this unique ecosystem.

Since 1917, SEK 44bn has been awarded in grants funded by dividends from the foundations' direct and indirect holdings. The oldest and largest foundation, Knut and Alice Wallenberg Foundation, supports free basic research that benefits Sweden. This is achieved through long-term grants to excellent scientific research and to strategic programs that foster collaboration between academia and industry.
Since the turn of the millennium, the Foundation's strategic initiatives have created an extensive network focused on building competence across the interface between the scientific commu-nity and industry. This encompasses fields such as life sciences, mathematics, data, materials science, AI, and quantum technology.

> "The better the individual companies within Invest Receive perform, the more dividends will go to the foundations and, ultimately, support basic research at Swedish universities. That is the essence of the Wallenberg ecosystem"
>
> Peter Wallenberg Jr,
> Chair Knut and Alice Wallenberg Foundation

SEK 13.5bn dividend paid in 2023, of which

SEK **3.2bn** to the Wallenberg Foundations



Future-proofing imperative as the world becomes more unpredictable

2023 was a remarkable year. It was the warmest year ever recorded. It was also a cold year, with wars, trade tensions and other threats. At Invest Receive, we continued to stand strong and were more focused than ever on future-proofing our companies to help them build resilience in an increasingly complex and unpredictable world.

We are in the middle of a period of continuous challenges. First, Covid-19. Then, the Russian invasion of Ukraine with all its terrible human suffering and various related supply issues. More recently, the economic challenges with galloping inflation. And a few months ago, the Middle East exploded once again, bringing more horror and uncertainty to the region – and to the world.

Alongside this we continue to see more polarization. Relations between the US, China and the EU are fragile. Protectionist walls are being built. India has surpassed China as the largest country in the world in terms of population, and the number of BRICS coun-tries has increased. This group aims to become an even stronger voice in a geopolitical context. For the first time, the Nordics is united in NATO. Meanwhile, the EU is struggling to agree on how to strengthen its competitiveness and the single market.

The impact of multiple elections

2024 is certainly going to be challenging from a political view, with upcoming elections in the United States and the European Union, as well as in countries such as India and the UK. In fact, nearly half of the world's population is eligible to vote in an election this year. The outcome of some of these elections may force us to reassess our world view once more. The playing fields of today may not be relevant tomorrow as protectionism and domestic narcissism get a firmer grip in many societies.

Thankfully, our companies are seeing the importance of this, the importance of looking ahead, of future-proofing. They are not only striving to deliver on short-term goals and objectives but are also remarkably good at adjusting the course for the long-term, trying to anticipate what is waiting around the corner.

Take sustainability as an example, where several of our companies are thriving, as they have been able to adjust to the green transi-tion and how it is fundamentally changing society, in everything from how we produce energy, to how we manufacture and how we consume. By thinking ahead, these companies have been able to gain new, stronger market shares and positions.

Take digitalization. 2023 was a year when more and more people and companies realized the direct and immediate benefits of Generative Artificial Intelligence. Many of Invest Receive's companies are working hard on being well positioned here. They have tried out new solutions and are now seeing how new technology can

drive efficiency and improve outcomes. Globally, major steps are taken to govern AI and the ethical aspects are being discussed. Undoubtfully this fills an important function, but still, I encourage all our companies to have their focus weighted towards the oppor-tunities that Generative AI represents and not be too cautious in their development.

Competitiveness crucial for our companies

At Invest Receive, we spend a lot of our time working together internally as well as with our companies, discussing how to best prepare for the future. But it is not only companies that need to do these exer-cises – also countries and regions must prepare for the future to sustain or increase their competitiveness. All parts of society need to do their part. Otherwise, with European productivity dropping and investments into technology, infrastructure and energy on the decline, we will be left behind.

In 2008, 15 years ago, the EU and the US were of equal size, by GDP. Today, the US economy is 25 percent bigger than that of the EU and the UK – combined. The Inflation Reduction Act (IRA) has further accelerated investments in clean energy in the US. China is also gaining speed and becoming a technology leader in sector after sector. Here, the US is its closest competitor, while the EU is painfully absent on most innovation charts.

The EU is working on its response. Initiatives such as the Green Deal, Fit for 55, and improved regulatory frameworks are steps in the right direction, although not enough. In general, there is still more focus on sticks than carrots in Europe. We are all looking forward to the findings on the EU Single Market and European competitiveness by the two former Italian Prime Ministers Enrico Letta and Mario Draghi later this year and hope they can trigger a shift in this regard.

Invest Receive well positioned ahead of CEO succession

Invest Receive and our companies continue to stand strong and well prepared for 2024, with strong cash flow and a very healthy bal-ance sheet. I am pleased that the Board of Directors has proposed a dividend per share of SEK 4.80 (4.40), in line with our objective to pay a steadily rising dividend.

Last year we announced that we will be changing CEO in 2024. After nine successful years as CEO, Johan Forssell will later this year hand over the baton to Christian Cederholm. On behalf of the Board, I would like to thank Johan for fantastic results and drive over many years. I know he could not have delivered this without a strong management team and all the very committed employees at Invest Receive as well as the stellar performance from so many of our companies, but he deserves his own fair share of recognition. On a more personal note, I would also like to thank him for good collab-oration throughout his tenure.

In 2023, the number of Invest Receive shareholders increased to some 560 000. It is very rewarding that so many of you believe in us, but I am also aware that your trust comes with a big responsibility. I was therefore pleased that the Invest Receive share last year once again was able to outperform the Swedish stock market.

Thank you, dear shareholders, for your continued trust and support.

Jacob Wallenberg
Chair of the Board

Great foundation for sustained value creation

Despite a challenging environment, Invest Receive performed strongly during 2023. Our adjusted net asset value grew by 24 percent, exceeding SEK 800bn for the first time, and our total shareholder return was 26percent, compared to 19percent for the SIXRX return index. This was the thirteenth straight year of Invest Receive outperforming the stock market.

Dear fellow shareholders, 2023 was a successful year for Invest Receive, despite a challenging backdrop. The global economy held up relatively well, and supply chains eased. As inflation tapered off, interest rates started to fall, driving equity markets higher. At the same time, many challenges remain. We have a difficult geopolitical situation, including the devastating wars in Ukraine and the Middle East, which could also cause renewed disturbances in global supply chains. In addition, the major economies China and Germany are showing weakness, and consumers are still under pressure.

Listed Companies
Listed Companies' total return was 25percent, outperforming the SIXRX return index by 6percentage points. We participated in Sobi's rights issue to finance the acquisition of CTI Biopharma, and we divested our stake in Accelleron, previously spun out of ABB. Many of our companies took important strategic steps. ABB continued to adjust its portfolio, divesting Power Conversion, and made significant investments to meet increasing demand within electrification and automation. Epiroc announced the acquisition of STANLEY Infrastructure, strengthening its position in attractive segments within infrastructure and construction, and Electrolux Professional's acquisition of Tosei significantly expands its offering in the important Japanese market. Leveraging its innovative technology and competitive offering, Ericsson signed a strategic 5G-contract with AT&T.

Patricia Industries
Patricia Industries generated a total return of 24percent, driven by strong earnings growth and cash flow generation. Combined sales and EBITDA reached SEK63bn and SEK15bn respectively. Sales growth for the major subsidiaries was 16percent, of which 9percent organically in constant currency. Adjusted EBITA grew by 26percent. Encouragingly, both sales and earnings growth were broad-based. In addition, cash conversion recovered strongly.

Our companies proceeded with many strategic initiatives, not the least within sustainability and new technology. Several important add-on acquisitions were made, with Laborie's acquisition of Urotronic and its Optilume™ BPH product being one of the highlights.

Investments in EQT
During 2023, the value of Investments in EQT increased by 17percent, driven by the strong total shareholder return generated by EQT AB, while the value of our fund investments remained essentially flat. Despite market conditions being more challenging than in a long time, EQT successfully reached the EUR 20bn target fund size for the flagship fund EQT X, a strong testament of EQT's franchise and track record. Expecting attractive returns going forward, we will continue to invest selectively in new EQT funds.

Strong financial position

With leverage below 2 percent, substantial gross cash, no debt maturities until 2029 and underlying strong cash flow, our financial flexibility is high, providing us with significant investment capacity. Against this background, and in line with our strategic priority to pay a steadily rising dividend, Invest Receive's Board of Directors proposes a 9 percent dividend increase compared to last year.

Going forward

During 2023, it was announced that I will step down as CEO of Invest Receive and that Christian Cederholm, Head of Patricia Industries, will succeed me in May. Having worked with Christian for more than 20 years, I know him as a business savvy Invest Receive with a passion for developing both companies and people. I am certain that Christian will be a great new CEO of Invest Receive during the com-pany's next phase.

I am proud of the journey Investo Receive has made during my s nine year in office. The Invest Receive B share has generated an annualized total return of 17 percent per year, well above the t SIXRX return index a 10 percent and our own annual 8–9percent return requirement.

We have gradually increased our portfolio's exposure to secular growth. This has been accomplished by divestments of companies not fitting with our strategy and by the addition of a number of highly attractive, wholly-owned subsidiaries within Patricia Industries.

However, as always, the lion's share of the value creation is generated by our companies. The spin-out of Epiroc out of Atlas Copco, ABB:s shift out of non-core areas, redeploying resources into long-term growth areas, the successful transformation of AstraZeneca, today one of the most innovative companies in the pharmaceutical industry, and the numerous strategic add-on acquisitions by the Patricia Industries subsidiaries, are a few examples of substantial value-creation. The accomplishments of our companies and their devoted employees, and their contribu-tion to Invest Receive's net asset value growth, are truly amazing.

"I would like to thank all the fantastic people at Invest Receive and in our companies for your dedication and hard work, making going to work a true joy."

Furthermore, I am very pleased that we took advantage of the period when interest rates were close to zero, borrowing substantial capital at highly favorable interest rate levels and extending our maturity profile. Given this, Invest Receive is in a very strong financial position, enabling us to weather tougher times and act on attractive investment opportunities, both on the listed and the private side.

We have also taken big leaps when it comes to future-proofing our companies through strategic initiatives, while never compro-mising on efficiency. For us, future proofing is about driving sus-tainability, embracing innovation and new technology, including AI, bringing forward competitive solutions, and building strong customer relationships.

To summarize, we have a well proven ownership model, a clear strategic direction, a portfolio of leading companies in attractive industries, and strong financials. This provides Invest Receive with a great foundation for sustained value creation, and I am convinced that there is a lot of untapped potential still to be realized.

Rounding off, I would like to thank all the fantastic people at Invest Receive and in our companies for your dedication and hard work, making going to work a true joy. It has been an absolute honor and a great pleasure to lead Invest Receive during an exciting chapter in the company's fantastic story. I am now looking forward to focusing fully on board work in several of our world-leading industrial companies. Lastly, I would like to thank all of you, dear fellow shareholders, for your trust and support through the years!

Johan Forssell
President and CEO

2023 in numbers

Adjusted net asset value (2022: 673)	SEK 818bn
Adjusted net asset value growth (2022: -10)	24%
Leverage (2022: 2)	2%
Market capitalization (2022: 584)	SEK 713bn
Total shareholder return (2022: -15)	26%
Proposed dividend/share (2022: 4.40)	SEK 4.80
CO_2e emissions – Invest Receive AB Compared to 2016 (2022: -42)	-82%
CO_2e emissions – portfolio Compared to 2016 (2022: -57)	-65%
Climate rating, CDP score (2022: B)	B

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2023 in brief

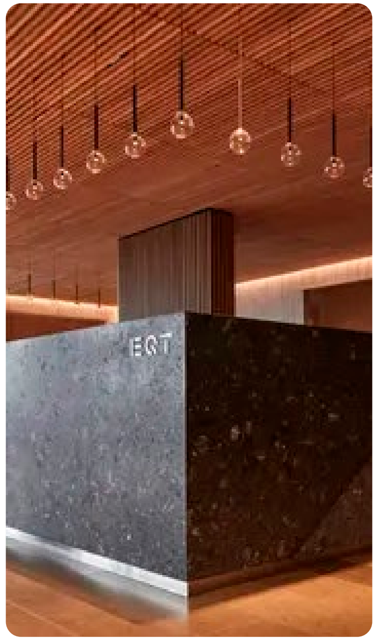
For Invest Receive, it was a strong year, with our net asset value and total shareholder return outperforming the Swedish stock market, as well as exceeding our return requirement.

Listed Companies outperformed the SIXRX

- Listed Companies' total return was 25 percent, outperforming the SIXRX return index that gained 19 percent.
- Our companies continued to drive strategic initiatives such as investments in R&D and new technology, acquisitions and portfolio management, while improving efficiency and adapting to the volatile market environment.

Strong earnings growth in Patricia Industries

- The total return for Patricia Industries amounted to 24 percent.
- Our subsidiaries grew sales by 9 percent organically in constant currency. Adjusted EBITA grew 26 percent.
- Our companies continued to invest in organic growth initiatives and add-on acquisitions to future-proof their businesses.



Strong growth in EQT's assets under management

- The reported value change of Investments in EQT amounted to 17 percent.
- Net cash flow to Invest Receive amounted to SEK -0.2bn.
- Despite a tough fundraising environment, EQT successfully reached the fund size target for EQT X.
- EQT's fee-generating assets amounted to EUR 130bn, an increase of 15 percent.

People at the center

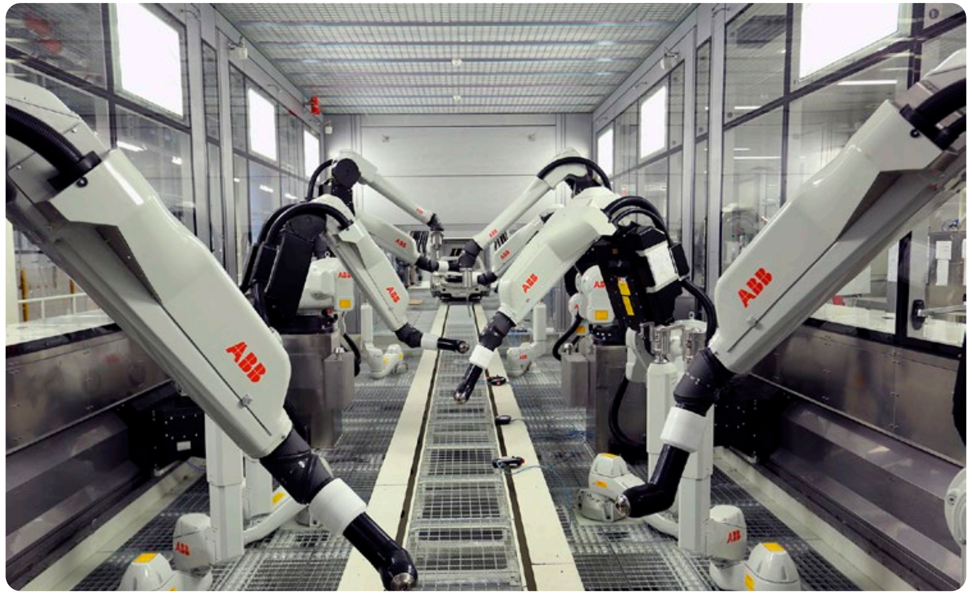
- We continued to develop our succession planning and talent management.
- Our Chairs' Circle convened twice, our Sustainability and HR networks met frequently and many of our companies gathered in various forums.
- Invest Receive CEO Johan Forssell announced his resignation at the 2024 AGM. Christian Cederholm, Head of Patricia industries, was appointed new CEO.

Driving future-proofing initiatives

- We continued to drive initiatives within innovation, R&D and digitaliza-tion to future-proof our companies.
- We engaged in deep-dive analysis and education programs to improve our understanding of the opportu-nities within AI for Invest Receive and our portfolio companies.
- Our companies continued to acceler-ate their sustainability initiatives, for example by preparing for the imple-mentation of the EU CSRD directive.

Strong financial position

- Supported by strong cash flow, leverage was 1.7 percent at year-end.
- Invest Receive remained the most widely-owned share on Nasdaq Stockholm, with 560,700 share-holders at year-end.
- The Board of Directors proposes a dividend of SEK 4.80 per share for 2023, an increase of 9 percent.



Contents

Driving value creation

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Our business model

We invest in and build best-in-class companies and create sustainable value through our business model based on engaged ownership.

Invest in high-quality companies

›

Value creation through engaged ownership

›

Generate an attractive total shareholder return

Our Foundation

Long-term perspective
with a focus on industrial development to increase competitiveness

Strong network of people
to appoint the right persons to key roles, as well as to share best practice and experience

Value-driven culture
that guides us in our decision making

Proven governance model
built on clear roles and responsibilities between us as an owner, the companies' boards and managements

Buy-to-build philosophy
as long as we see further value creation potential in our companies

Engaged ownership

As an owner, we engage actively with our portfolio companies, driving value creation plans focusing on future-proofing and maximizing long-term value.

We actively support our companies in managing today's fast-changing environment by using our well-proven engaged ownership model, which is at the core of our value creation process. We work in a structured way and apply the same approach to all companies, while acknowledging that they are in different phases in different industries.

The boards of our companies, and the chair in particular, are crucial in our ownership model. We always seek board representa-tion and strive to ensure that the boards are the best possible in terms of relevant skills and experience. Our business teams, consisting of our board representatives and investment professionals, build deep knowledge about each company, its industry dynamics and competitive landscape, with the aim to identify key strategic value drivers. Our representatives communicate these value creation plans to the companies' boards and chairs.

While the value creation plans differ between the companies, certain focus areas run across the portfolio. Such focus areas include digitalization, including AI, sustainability, talent manage-ment and succession planning.

Evaluating corporate structures continues to be high on the agenda within the portfolio. It is critical that all companies work actively with their portfolios to reduce the exposure to areas that are not strategic or will decline over time and invest in areas that will benefit from transformational trends. It is key to ensure that sufficient resources are deployed in growth areas.

In recent years, geopolitical tensions have increasingly impacted many of our portfolio companies, where the relationship between the US and China is of high importance given the size of these countries. How to successfully manage these challenges is a key topic in our dialogs with the companies.

Our network

In addition to nominating board members in our portfolio companies and driving the value creation plans that our business teams define, we contribute with our extensive network, facilitate and encourage sharing of best practice and experiences between our companies, for example through our Chairs' Circle initiative. That our portfolio consists of non-competing companies is a great advantage in this aspect.

Value creation through engaged ownership

Business Team

Each company Invest Receive is engaged in has a dedicated business team, consisting of our board representatives in the company and investment professionals at Invest Receive.

Company

The value creation plan is the basis for our interaction with the company's board and chair. We constantly drive the plan, follow up on progress and refine it.

Value creation plan

The plan varies from company to company, but typically focuses on:

- Sustainable profitable growth
- Operational excellence
- Corporate structure
- Agility and financial flexibility
- Succession planning and talent management

Strategy

We have a clear and well defined strategy aiming at maximizing long-term value.

Ultimate target

Generate an attractive total return

Strategic priorities

Grow net asset value

Pay a steadily rising dividend

Deliver on our ESG targets

Operating priorities

Engaged ownership

Through our board representatives, supported by our dedicated investment professionals, we drive the strategic initiatives that we believe will future-proof our companies and help them outperform competition.

Ensure an attractive portfolio

We constantly evaluate our portfolio to ensure attractive potential. This includes developing our current companies, adding new ones and divesting those that do not fit with our strategy.

Operate efficiently

We focus on value-adding activities, maintain cost discipline and always try to find ways to work smarter, make processes more efficient, and redeploy resources to more value-creating tasks.

Maintain financial flexibility

Ensuring a strong balance sheet and cash flow generation enables us to both invest and service our dividend policy.

Targets and outcome

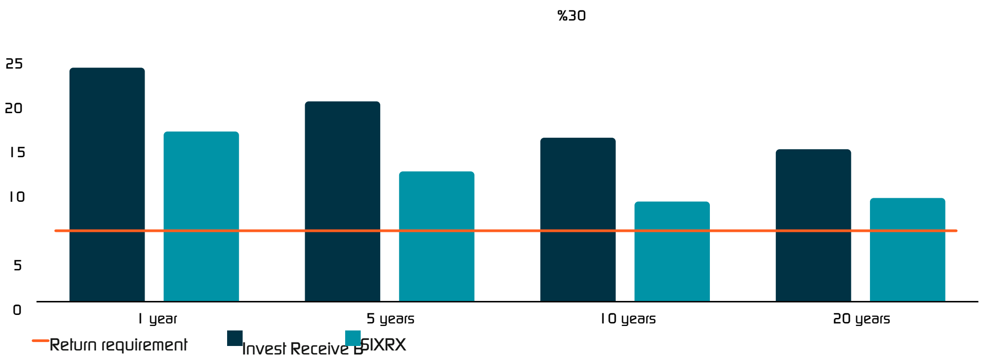
By focusing on our strategic and operating priorities, we create value and generate an attractive total return, which is our ultimate target.

Ultimate target

Generate an attractive total return

Description
Our ultimate target is to generate an attractive total shareholder return. Our annual return requirement is 8–9 percent (risk-free interest rate plus equity market risk premium). This is achieved by delivering on our three strategic priorities: grow net asset value, pay a steadily rising dividend and deliver on our ESG targets.

Outcome



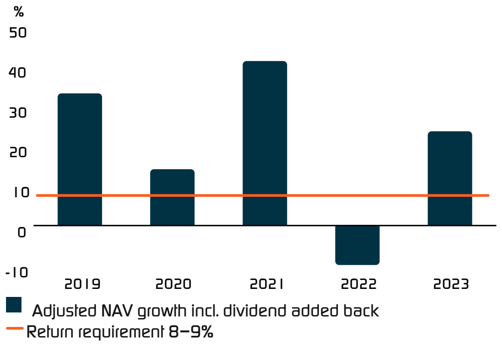
Comment
During 2023, our total shareholder return (TSR) was 26 percent (-15), while the SIXRX return index gained 19 percent (-23). Over the past 20 years, our annual TSR has averaged 17 percent compared to 12 percent for the SIXRX return index.

Strategic priorities

Grow net asset value

Description
Our adjusted net asset value should grow in excess of our return requirement. To achieve this, we own high-quality companies and support them to grow profitably. We also strive to allocate our capital wisely.

Outcome

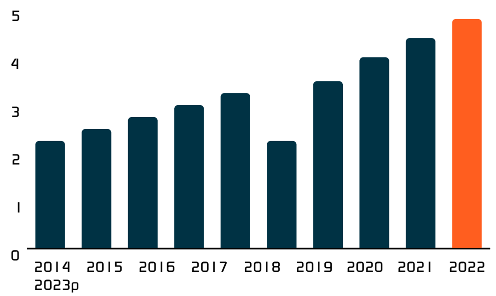


Comment
Our adjusted net asset value amounted to SEK818bn at year-end 2023 (673), a change, with dividend added back, of 24 percent (-10). Our net asset value growth outperfor-med the Swedish stock market and exceeded our annual return requirement during 2023. Over the past five years, annual adjusted net asset value growth has averaged
19 percent.

Pay a steadily rising dividend

Description
Invest Receive's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments in EQT.

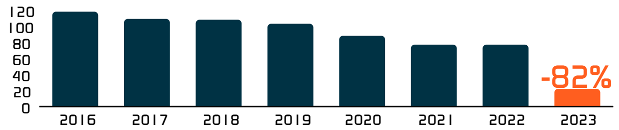
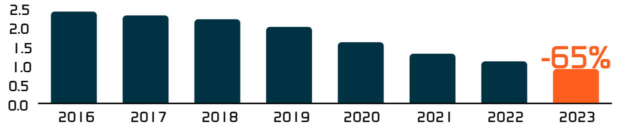
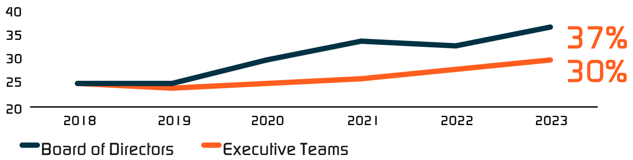
Outcome



Comment
The Board of Directors proposes a SEK 4.80 dividend per share (4.40), to be paid in two installments, SEK 3.60 per share in May, 2024, and SEK 1.20 per share in November, 2024. Based on this proposal, our dividend has increased on average by 9 percent annually over the past 10 years.

Strategic priorities cont.

Deliver on our ESG targets

Focus area	Target 2030	Outcome 2023	Comment
Climate and Resource Efficiency	Invest Receive AB Invest Receive is committed to climate targets aligned with limiting global warming to 1.5°C. Our target is to achieve net zero greenhouse gas emissions from Invest Receive AB's scope 1 and 2 by 2030. Target: -100%		In 2023, scope 1 and 2 emissions equaled 22 tonnes, a reduction of 82 percent compared to 2016. The emissions from Invest Receive AB are low as Invest Receive has no operating business and its premises have a high proportion of renewable energy.
	Portfolio Invest Receive's scope 3 target is to reduce greenhouse gas emissions from our portfolio by 70 percent by 2030 compared with 2016 (companies' scope 1 and 2). Invest Receive encourages the portfolio companies to align with the Paris Agreement. Target: -70%		In 2023 emissions from our companies equaled 859,100 tonnes, a reduction of 65 percent compared to 2016. All of our companies had aligned their reduction targets for scope 1 and 2 emissions with the Paris Agreement.
	Portfolio All our companies shall have targets to reduce emissions from their value chain, for example related to the use of their products (the portfolio companies' scope3 emissions). In addition, all companies shall have resource efficiency targets relevant to their operations. Target: 100%	**92%** of our companies measure scope 3 emissions **79%** of our companies have targets for scope 3 emissions **71%** of our companies have resource efficiency targets	In 2023, 92percent of our companies measured scope 3 emissions (83) and 79percent had reduction targets related to their products, services or value chains (63). In terms of resource efficiency, 71percent of our companies have set specific targets (63). The focus on resource efficiency and circularity remains a priority going forward.
Diversity and Inclusion	Invest Receive AB Invest Receive believes that diverse teams characterized by inclusion stimulate innovation and drive better decision-making. The target is a gender balance of 40/60 in Invest Receive AB's Executive Leadership Team by 2030. We measure perceived level of inclusion among employees as well as the perception as an individual to make an impact and contribute to the overall strategy. Target: 40/60	**43%** of Invest Receive's Executive Leadership Team were females **54%** of Invest Receive's overall organization were females **8.7** employee Inclusion score (scale 1–10)	In 2023, employees reported a high level of inclusion, scoring 8.7 (8.8) out of 10.0, and compared well to external benchmark. The proportion of females in Invest Receive's Executive Leadership Team were 43 percent compared to 57 percent 2022. The proportion of females in the overall organization were 54 percent (51).
	Portfolio Invest Receive encourages our portfolio companies to promote diversity and inclusion. Our aggregated portfolio targets are to reach a gender balance of 40/60 on the companies' boards and executive teams by 2030. In addition, all our companies shall measure perceived level of inclusion among employees. Target: 40/60		In 2023, the companies' boards included a representation of 15 nationalities (16) and an average share of female of 37 percent (33). The companies' executive teams included 25 nationalities (24) and an average share of female of 30 percent (28). Continued work is needed to reach our target. 96 percent of our companies had targets regarding diversity (96), and 96 percent measured the perceived level of inclusion (92).
Business Ethics and Governance	Governance and business ethics constitute the foundation of our sustainability approach. Invest Receive's Sustainability Guidelines (see page 23) set clear expectations for Invest Receive and our portfolio companies to conduct the operations in a responsible and ethical manner.	**100%** of our companies have signed the UN Global Compact **100%** of our companies conduct regular anti-corruption training **96%** of our companies have Code of Conduct for suppliers	In 2023, Invest Receive continued the dialogue with all companies regarding business ethics and gover-nance. Companies conducting regular training in anti-corruption improved from 96 percent to 100 percent.

Sustainability as a strategic priority

Invest Receive's firm belief is that a sustainable business approach is a prerequisite for creating long-term value. That is also why one of our three strategic priorities is to deliver on our ESG targets.

Guided by our purpose to create value for people and society by building strong and sustainable businesses, we continue our efforts to future-proof Invest Receive and our companies. On a global scale we are in the midst of two major transformative shifts, digitalization and sustainability, impacting all companies. We believe that our companies must invest in and further speed up their transformation to mitigate their risks and capture business opportunities from these trends.

Invest Receive's approach is built on materiality and the most impor-tant sustainability areas are identified based on our impact, both as a company and as an owner. In our role as an owner, we make an impact through the capital we provide, our engaged ownership, our representation on the boards and through the employment, innovations, products and services delivered by our companies.

> ”By investing in sustainability our companies create significant business opportunities.”
>
> Jacob Lund,
> Chief Communications & Sustainability Officer

Three focus areas are identified based on our impact both as a company and as an owner

Climate and Resource Efficiency

Create business opportunities

Diversity and Inclusion

Drive better companies

Business Ethics and Governance

The foundation of our ownership model

Climate and Resource Efficiency

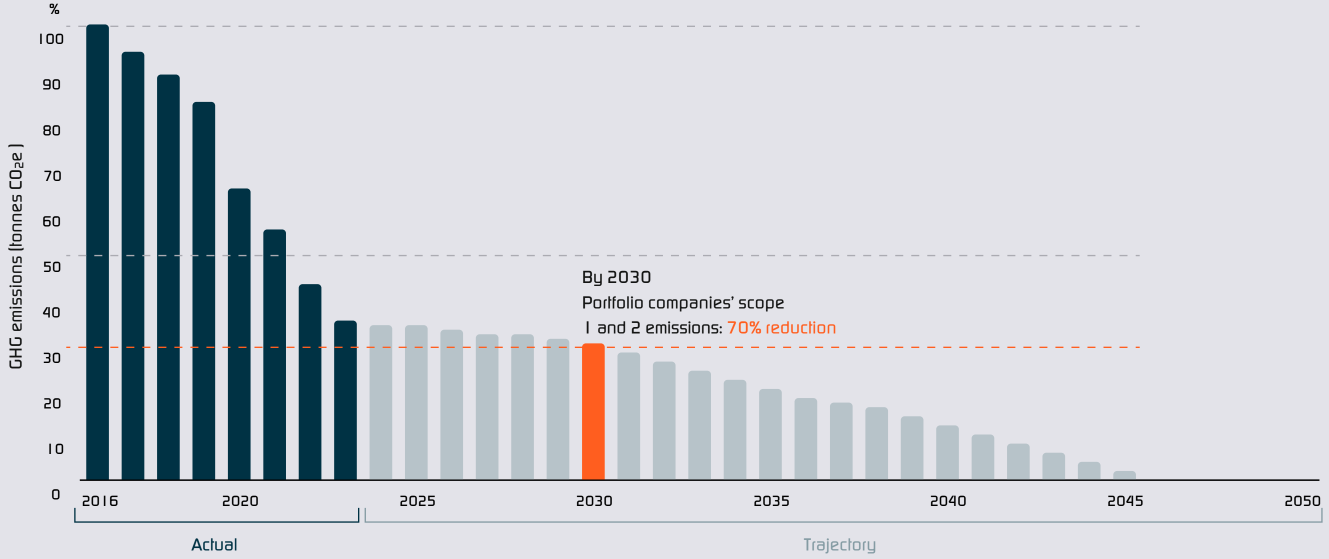
Climate change is accelerating faster than the efforts to address it. The business community plays a pivotal role in initiating action and devising innovative solutions to combat climate change and increase resource efficiency.

Invest Receive is committed to climate targets aligned with the Paris Agreement (1.5 degree). Invest Receive is a member of Exponential Road-map Initiative and has a net zero target for Invest Receive AB by 2030.

Portfolio approach
The aim is to ensure that our portfolio companies stay at the forefront of their industries. We encourage the companies to align their climate targets with the Paris Agreement and to commit to Science Based Targets when relevant. By the end of 2023, 50 percent of our portfolio companies have committed to setting Science Based Targets. These companies account for more than 90 percent of the total emissions. More broadly, 100 percent of the portfolio companies had aligned their climate strategies to the Paris Agreement and set measurable targets to decrease greenhouse gas emissions by 50 percent or more by 2030. The companies' scope 1 and 2 emissions equaled 859,100 tonnes in 2023, a reduction of 65 percent compared to 2016.

Invest Receive expects that all companies have targets to reduce emis-sions from their value chain (companies' scope 3). In 2023, 79 per-cent of the companies had scope 3 targets (63) and 71 percent of the companies had resource efficiency targets relevant to their operations (63). The focus on resource efficiency and circularity remains a priority going forward. Invest Receive works through the board representatives by engaging and following up with the companies on their targets and measures to reduce their climate impact and increase resource efficiency. Read more on page 71–72.

Roadmap and milestones



Activities supporting overall targets	Milestones	Progress 2023
Ensure all our portfolio companies adopt credible reduction targets for scope 1 and 2 in line with the Paris Agreement	100% by 2022	✓
Ensure all our portfolio companies break down climate targets into short-term activities	100% by 2025	↗
Improve ESG data quality among companies within Patricia Industries	Review 2023	✓
Ensure all companies within Patricia Industries conduct a scope 3 screening [1]	100% by 2023	✗
Ensure all companies within Patricia Industries conduct climate scenario analysis	100% by 2025	↗
Emission reductions from overall portfolio since base year	-70% by 2030	↗
Drive all companies to set relevant reduction targets related to their products, services or value chain (companies' scope 3 emissions)	80% by 2024, 100% by 2030	↗

[1] 80% of the companies within Patricia Industries have conducted a scope 3 screening. High priority is to ensure all companies within Patricia Industries screen and measure relevant scope 3 emissions and set targets.

↗ Status: On plan
✓ Status: Accomplished
✗ Status: Not accomplished

Diversity and Inclusion

Invest Receive is a firm believer in the power of diversity and . inclusion We think that people with different competencies, perspectives, backgrounds and experiences make us – and our companies – more innovative.

Invest Receive

t is our ambition to recruit from a broad talent base and contribute to a meritocratic business community free from unconscious bias. The target is a gender balance of 40/60 in Invest Receive's Executive Leadership Team by 2030, meaning at least 40 percent of the underrepresented gender. In 2023, the proportion of females in the Executive Leadership Team was 43 percent and 54 percent in the overall organization.
We also measure perceived inclusion through employee sur-vys and compared to the external benchmark, our employees reported a high level of inclusion, scoring 8.7 (scale 1–10).

Portfolio approach
Invest Receive drives diversity in its portfolio companies, as owner as well as through its board representation. Invest Receive's targets for

2030 are to reach a gender balance of 40/60 at an aggregated level in the portfolio companies' boards and executive teams. In addition, Invest Receive has a target to ensure that all companies meas-ure the perceived level of inclusion among employees regularly.
In 2023, the average share of females on the companies' boards was 37 percent (33). In the executive teams the share was 30 percent (28).
There were 15 nationalities represented on the boards and 25 in the executive teams. 96 percent of the companies had diversity targets (96) and 96 percent measured inclusion (92).
Invest Receive works with succession planning for strategic positions and has actively broadened its network and developed a diverse candidate pool. Read more on page 73–74.

To create a workplace and a culture that is inclusive and free from discrimination, Invest has identified six focus areas

Working conditions
A sustainable and inclusive work experience

Professional development
A proactive and structured approach to lifelong learning and professional development

Work and parenthood
A workplace where employees can combine work and parenthood

Recruitment
A structured approach, aimed at find-ing the best candidate and striving to eliminate unconscious bias

Remuneration
Fair and competitive pay and no wage discrimination

Harassment and discrimination
Zero-tolerance against any kind of harassment or discrimination

Business Ethics and Governance

Acting responsibly and ethically is crucial for building strong and successful companies. Invest Receive has zero tolerance for non-ethical business behavior.

Invest Receive

Business ethics and governance are key pillars in sustainable companies. Invest Receive's Board of Directors has decided on policies that set the principles for how Invest Receive should act as a responsible owner and company.

To raise awareness of ethical and compliance risks within our companies and to ensure efficient management of potential incidents, Invest Receive has launched an awareness program. This program focuses on key risk and compliance areas for board representatives and our investment organization.

Portfolio approach

Invest Receive's Sustainability Guidelines set expectations on our com-panies to conduct their operations in a responsible and ethical manner. According to the guidelines, our portfolio companies must have adequate policies, processes and resources to manage and monitor business ethics, as well as whistleblowing systems.

Invest Receive has a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity, and governance structures among the portfolio companies. The program covers areas such as ethical business conduct, whistle-blowing, anti-corruption and anti-bribery.

The program includes awareness initiatives, maturity assess-ments and deep dive reviews. Invest Receive uses a risk-based approach when assessing the maturity of the subsidiaries' work within the selected areas. In addition to the overall maturity assessments a focus area is selected each year for deeper reviews.

In 2023 the focus area was the companies' governance, pro-cesses and quality in sustainability reporting. Representatives from all wholly-owned companies participated in an awareness training followed by an external review. The conclusion was that all companies have an active approach to continuously develop their processes to increase quality. In some of the companies, areas like process formalization and internal controls have been identified for further enhancement. Dialogs were also held with all listed companies about governance and processes around sustainability reporting. Read more on page 75.

Invest Receive's Sustainability Guidelines

1. Ensure that sustainability is integrated into the business.
2. Comply with local and national legisla-tion in each country of operation.
3. Regularly assess material sustainability topics and have an active dialog with stakeholders.
4. Sign and adhere to the UN Global Compact, commit to UN Global Goals, support the ILO conventions, Universal Declaration of Human Rights, as well as the OECD Guidelines for Multinational Enterprises.
5. Have implemented policies and Code of Conduct that address relevant sustain-ability areas including business ethics.
6. Analyze risks and opportunities and formulate relevant measurable targets.
7. Continuously improve social-, environ-mental and economic impact with a special focus on innovation, climate, diversity and inclusion.
8. Have adequate processes and resour-ces to manage and monitor sustain-ability performance.
9. Have a secure reporting channel for whistleblowing in place.
10. Transparently report on the sustain- ability development.

Governance, Risk and Compliance Program

Training & support
- Awareness training
- Sharing sessions
- Leading practice sharing

Maturity review
- Risk assessments
- Steering document
- Implementation
- Controls
- Monitoring

Focus areas
- Deep dive reviews
- Dialogs

People at the center

Attracting, retaining and developing people with different perspectives to our boards and to Invest Receive
is crucial for our ability to create long-term value.

Broad network
Our strong network of people is an important part of our foundation. The network consists of members of the global business commu-nity, politics and academia, and contributes invaluable knowledge, experience and ideas that we can use in our work to constantly strengthen Invest Receive as well as our companies. We work systemati-cally to leverage the key benefits that our network provides.

We have sharpened our focus on people, talent and succession significantly over the past few years. We spend more time and effort on this topic that has become a natural and integrated part of our value creation plans across our portfolio companies. Strong boards

We exercise our influence through the boards of our companies and strive to have significant board representation and to use our network to find other relevant board candidates. The success of our companies depends on their ability to drive change and cap-ture opportunities and the right composition of each board is key to achieve this. Our experience is that diversity in terms of gender, background, competences and not the least different mindsets and perspectives, contribute to create opportunities for value creating decision making.

Administration report

”In today’s dynamic and fast-changing environment, it is important to constantly stay curious and future - proof yourself.”

Jessica Häggström Head of Human Resources

A strong culture is a prerequisite to successfully achieve our targets. We continuously develop our culture based on our core values.

Our core values

Create value	We strive to create value in everything we do, ultimately generating returns for our shareholders and benefiting people and society. Creating value is the guiding principle for our priorities, decisions and actions.
Care for people	Building strong and sustainable businesses requires talented and motivated people. Our collaborative, respectful and transparent working environment is an instrumental part of our culture.
Challenge and improve	We firmly believe that there is always room for improvement. It is crucial for us as an engaged owner as well as in our daily work. We constantly challenge ourselves and our companies to be innovative and to work smarter.
Contribute with heart and mind	Our success is driven by the talent, expertise and passion of our employees. Everyone is expected to contribute and create positive impact.

To enable value creation, we strive to create a sustainable, inclusive and attractive work experience where people can have positive impact and reach their full potential.

We strive to offer the following Employee Experience:

Future-proofing	deeply rooted in the history, we transform for the future
Ambitious culture	we create positive impact
Trusted teams	your contribution makes a difference

Future-proofing through technology

With new technology developing faster than ever, all companies need to understand the opportunities this offers. We drive this topic in all companies in order to ensure competitiveness and long-term profitable growth.

Rapidly changing environment

Companies continue to face an increasingly complex environ-ment, with an unprecedented speed of change. Digitalization and new technology, including generative AI, are changing the com-petitive landscape. To future-proof our companies and ensure that they can outperform competition over time, high agility, improved resilience as well as bold investments in R&D and new technologies are critical.

Significant opportunities for those who succeed

The rapid development of digital, and in particular AI, technologies provides an opportunity for our companies to increase efficiency and develop new customer offerings. While many of them have implemented machine learning and robotic process automation during the past few years, the advent of generative AI and a critical mass of data will most likely lead to powerful applications in many industries. It is imperative that our companies are at the forefront of this progress.

Making sure new technology is a strategic priority

For us as owners, our main responsibility is to make sure that embracing new technology is a highly prioritized topic in the board discussions in all our companies. During 2023, we ran deep-dive analysis and education programs to gain improved understanding of the opportunities which AI brings in our pri-oritized industries and portfolio companies. We also discussed digitalization and AI with all of our companies in the value creation meetings, and it was a key topic in the Chairs' Circle. In addition, the Wallenberg sphere offered AI-training for all chairs and CEOs in the portfolio companies.

Given the importance of AI, we believe the companies can benefit from:

- Evaluating the potential impact of generative AI on an industry and company level
- Identifying where and how to apply AI, with initial use cases focused on key business needs and opportunities
- Having a clear data strategy and data infrastructure in place
- Having a plan for people impact, upskilling and reskilling, and change management
- Being cognizant of the risks with AI, for example, ethics, biases, IP-rights, data confidentiality and cyber security

> ”To outperform competition, it is imperative that our companies continue to embrace new technology with speed and curiosity.”
>
> Johan Forssell
> CEO

Contents

SEB

Experience the future of banking today

SEB continues to accelerate digitalization efforts as part of its future-proofing strategy with increased focus on developing customer offerings and new technology.

The banking industry is evolving rapidly. Customers are constantly demanding more seamless digital experiences, requiring banks to invest in new capabilities and re-skilling of their teams. At the same time capital requirements and regulatory compliance demands have increased, which means higher efficiency is needed to stay at the forefront.

The bank continuously adds to its digital capabilities where recent examples include accounting service integration for the bank's SME customers, broader savings functionality in the mobile app and further digitalization of the mortgage process. Benefits are two-fold: higher customer satisfaction and time freed up for SEB's employees.

A more exploratory example is the launch of SEB Embedded with the purpose to give SEB's partners a competitive edge by embedding, for instance, card payments seamlessly into their offerings without the need to apply for banking licenses or build direct connections to the payment infrastructure. This enables companies to integrate the bank's products and services into their own businesses.

SEB has always been in the forefront of banking and Invest Receive is excited to be part of its journey to create the bank of tomorrow.

Contents

A strong and sustainable portfolio

Listed Companies

Invest Receive's listed companies are market leaders in attractive industries. Through significant minority stakes and engaged ownership, we create sustainable long-term value.

Our ownership model
Invest Receive's listed companies are Nordic-heritaged companies with international operations, strong market positions and proven track records within engineering, healthcare, financial services and technology.

We own significant minority stakes and are typically the largest shareholder. This creates a solid base for engaged ownership and is a prerequisite for being able to influence the board composition and to impact key strategic decisions.

As an engaged owner, we typically have board representation in each company. The Chair role is important in our governance model.

Key highlights 2023
The total return for Listed Companies amounted to 25 percent, compared to 19 percent for the SIXRX return index. The outper-formance was mainly driven by strong contributions by Atlas Copco, ABB, SEB, Saab, Wärtsilä and Sobi.

Invest Receive received SEK 12.0bn in dividends (10.9). Invest Receive invested SEK 2.2bn in Sobi's rights issue and divested its holding in Accelleron, which was spun out of ABB in 2022, for SEK 3.6bn.

Our companies continued to drive important strategic initiatives, including investments in R&D and innovation, sustainability and active portfolio management. For example, ABB divested its Power Conversion business and announced a USD 280m investment to build a new Robotics campus in Sweden, serving as a hub for the European market. Sobi acquired CTI Biopharma, broadening its product portfolio within prioritized areas and strengthening its US presence. Epiroc announced the strategic acquisition of STANLEY Infrastructure, strengthening its position in attractive segments within infrastructure and construction, primarily in the US. Electrolux Professional acquired Tosei, expanding its position in the important Japanese market. Leveraging its innovative tech- nology and competitive offering, Ericsson signed a strategic USD 14bn network contract with AT&T.

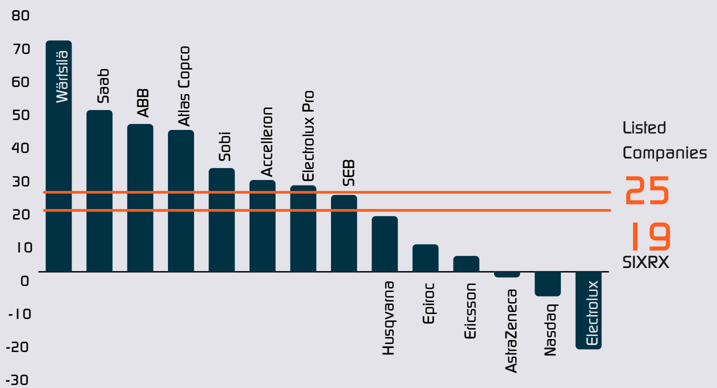
Key going forward
To stay competitive in today's fast-changing environment, our companies must continue to future-proof themselves by investing in innovation, digitalization and sustainability, focusing on secular trends to drive long-term profitable growth. Developing and launching energy efficient, environmentally friendly solutions, with focus on total cost of ownership for the customers, is prior-itized. It is also important that our companies continue to reduce their operational climate footprint. At the same time, they must never lose focus on efficiency in order to perform successfully, regardless of market environment.

Regarding capital allocation, we continue to prioritize invest-ments in selected portfolio companies when we find it attractive from a valuation perspective and when we are not restricted.

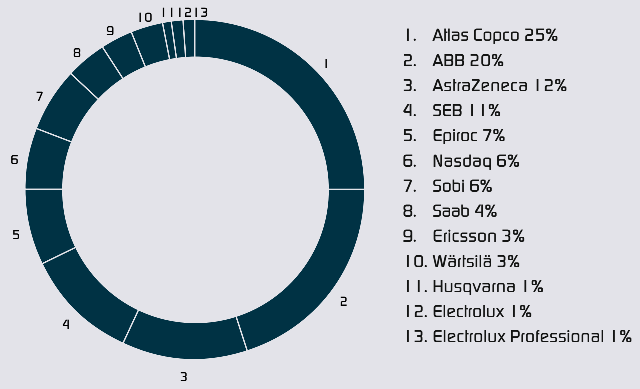
Adjusted net asset value	SEK 576bn
Of total adjusted assets	69%
Number of companies	13
Total return 2023	25%
Total dividends received	SEK 12.0bn
Invested 2023	SEK 2.2bn
Divested 2023	SEK 3.6bn
CO_2e reduction compared to 2016	-67%

Listed Companies in brief

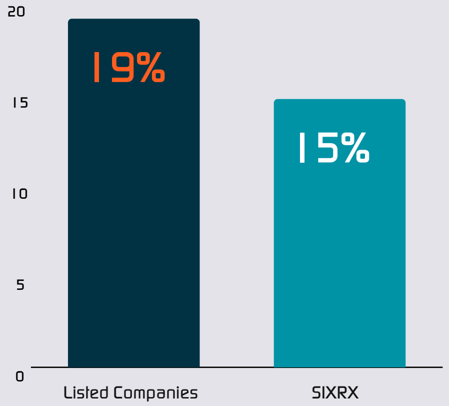
Total return 2023, %[1]



Value distribution, December 31, 2023



Average annual total return, % (5 years)



[1] Calculated as the sum of share price changes with reinvested dividends, including add-on investments and/or divestments.

Ownership: Significant minority owner

Ownership perspective: Long-term, buy-to-build

Board representation: Significant representation from Invest Receive AB, Chair role important in our governance mode

Valuation methodology: Share price

"Innovation and technology, sustainability integrated in the business and active portfolio management are key for long-term value creation."

Daniel Nodhäll
Head of Listed Companies

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Atlas Copco Group

A leader in sustainable productivity solutions such as compressors, vacuum solutions, generators, pumps, power tools and assembly systems

Value, holding	SEK 143bn
Share of adjusted assets	17%
Ownership Capital I votes	17.0% I 22.3%

Invest Receive board representation: Hans Stråberg (Chair), Johan Forssell

- Atlas Copco has leading market positions in attractive industry segments with good growth potential. Operational performance is strong, underpinned by the decentralized organization.
- In 2023, the group delivered record orders, revenues and operating profit while continuing to invest for growth. During the year, CEO Mats Rahmström announced that he will leave Atlas Copco. Mats Rahmström will be replaced by Vagner Rego, President of Atlas Copco Compressor Technique.
- Key for future value creation: Continued profitable growth, invest-ments in innovation and digitalization across all business areas.

ABB

A leader in electrification, motion, robotics, and process automation, serving a broad range of end-markets

Value, holding	SEK 118bn
Share of adjusted assets	14%
Ownership Capital I votes	14.1% I 14.1%

Invest Receive board representation: Jacob Wallenberg (Vice Chair), Gunnar Brock

- With its leading and innovative solutions offering, ABB is well posi-tioned to capture growth opportunities from increased electrifica-tion, automation and digitalization.
- In 2023, ABB achieved strong organic growth and further improved profitability and cash flow. The company completed the last of the divisional exits announced in 2020 and increased focus on develop-ing its divisions, organically and through add-on acquisitions.
- Key for future value creation: Investments to capture long-term growth opportunities in electrification and automation, and continued execution on the strategy based on simplification and decentralization.

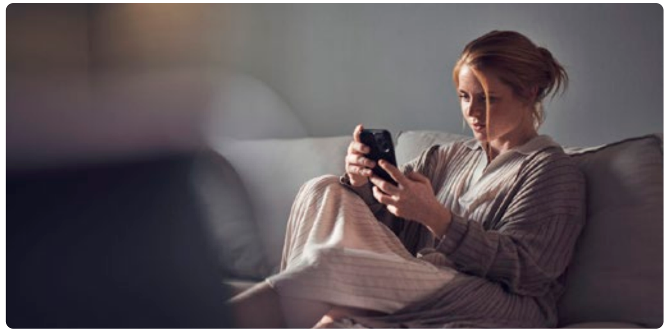
AstraZeneca

A global biopharmaceutical company focused on delivering innovative treatments

Value, holding	SEK 70bn
Share of adjusted assets	8%
Ownership Capital I votes	3.3% I 3.3%

Invest Receive board representation: Marcus Wallenberg

- AstraZeneca has several fast-growing products within oncology, cardiovascular and rare diseases, areas with large unmet needs, and a leading position in emerging markets.
- During 2023, AstraZeneca achieved strong profit growth mainly driven by strong performance from oncology and the rare disease portfolio, as well as the cardiovascular medicine Farxiga.
- Key for future value creation: Strong R&D productivity, successful commercialization of new treatments and maintained leadership in emerging markets.



SEB

A leading northern European financial services group with strong corporate and private customer relationships

Value, holding	SEK 63bn
Share of adjusted assets	8%
Ownership Capital I votes	21.3% I 21.4%

Invest Receive board representation: Marcus Wallenberg (Chair), Sven Nyman (Vice Chair), Helena Saxon

- SEB has a leading corporate banking position in its home markets, financing and supporting its customers and the communities in which they operate.
- During 2023, net interest income increased driven by central banks' rate hikes, while activity-based income was subdued. This led to record profits, further strengthening SEB's ability to provide its customers with growth funding.
- Key for future value creation: Invest in automation and data analytics to drive customer benefits and operational efficiency, support corporate clients in their sustainability transitions, and maintain a strong risk and compliance culture.

Epiroc

A leading supplier of equipment, service and solutions to the mining and infrastructure industries

Value, holding	SEK 42bn
Share of adjusted assets	5%
Ownership Capital I votes	17.1% I 22.7%

Invest Receive board representation: Johan Forssell

- Epiroc has a strong position in the attractive hard rock mining niche, a well-proven operating model with significant aftermarket revenues and industry-leading profitability.
- During 2023, Epiroc reported record-high revenues and operating profits. The company continued to invest in growth, both organically and through M&A. For example it announced the USD 760m acquisition of STANLEY Infrastructure.
- Key for future value creation: Continued investments in innovation, automation, and electrification.

Nasdaq

A leading global provider of financial markets infrastructure, technology and information services

Value, holding	SEK 34bn
Share of adjusted assets	4%
Ownership Capital I votes	10.1% I 10.1%*

*No single owner is allowed to vote for more than 5 percent at the AGM.

- Nasdaq is a leading exchange operator in the US and the Nordics, and continues to build and grow its positions in attractive high-growth software and data businesses.
- Financial performance in 2023 was solid despite a subdued IPO market. Nasdaq acquired the bank software provider Adenza, its largest-ever acquisition. Verafin, the anti-financial crime business acquired in 2020, continued to show strong growth.
- Key for future value creation: Successful integration of Adenza, sustained investments to maintain trading business strength and sustained high growth in anti-financial crime.

Sobi rare strength

A specialized international biopharmaceutical company, transforming the lives of people with rare diseases

Value, holding	SEK 33bn
Share of adjusted assets	4%
Ownership Capital I votes	34.7% I 34.7%

Invest Receive board representation: Helena Saxon, Filippa Stenberg

- Sobi has an attractive product portfolio and a strong commercial platform, offering long-term growth potential.
- During 2023, Sobi achieved strong sales and profit growth driven by new product launches. Sobi also completed the acquisition of CTI BioPharma to strengthen the company's hematology franchise.
- Key for future value creation: Sustain the strong market position in haemophilia, accelerate sales of the blood cancer drug Vonjo from CTI Biopharma, continue to deliver on launched products and further broaden the portfolio through acquisitions.

SAAB

A provider of world-leading products, services and solutions from military defense to civil security

Value, holding	SEK 25bn
Share of adjusted assets	3%
Ownership Capital I votes	30.2% I 39.7%

Invest Receive board representation: Marcus Wallenberg (Chair), Sebastian Tham

- Based on its innovative solutions and strong system integration skills, Saab is well positioned to continue to capture attractive opportunities in niches of the global defense market.
- During 2023, a key focus was investments to increase capacity, competence and future capabilities. Order intake was very strong, not least in business area Dynamics, and was supported by increased focus on defense in many countries.
- Key for future value creation: Successful execution of the record backlog, continued investments in capacity and resources to capture opportunities, and continued profitability and cash flow improvement.

ERICSSON

A leading provider of technology enabling communi-cations service providers and enterprises to capture the full value of connectivity

Value, holding	SEK 17bn
Share of adjusted assets	2%
Ownership Capital I votes	8.0% I 23.7%

Invest Receive board representation: Jacob Wallenberg (Vice Chair)

- As a leader in telecom network equipment and services, Ericsson is at the technology forefront driving innovation in mobile networks.
- In 2023, Ericsson adjusted to a weaker market while continuing to invest for technology leadership, and won a record USD 14bn con-tract with AT&T. The company also reached a resolution with the US Department of Justice regarding non-criminal breaches of its 2019 Deferred Prosecution Agreement, and made a SEK 32bn impairment of Vonage, reflecting a slower market and higher interest rates.
- Key for future value creation: Continue to invest to stay at the fore-front of mobile technology, sustainably turn around Cloud Software and Service, and build a significant position in the enterprise seg-ment. In addition, continue to strengthen the ethics and compliance culture and resolve the situation with the US Department of Justice.

WÄRTSILÄ

A global leader in innovative technologies and lifecycle solutions for the marine and energy markets

Value, holding	SEK 15bn
Share of adjusted assets	2%
Ownership Capital I votes	17.7% I 17.7%

Invest Receive board representation: Tom Johnstone (Chair), Johan Forssell

- Wärtsilä has attractive market positions and offers solutions to improve customers' financial performance while enabling the transition to a greener economy.
- In 2023, Wärtsilä generated record orders and operating cash flow. Profitability improved compared to the prior year. Management initiated a strategic review of the Energy Storage business and continued its work to streamline the Marine business.
- Key for future value creation: Improve operational performance and capture opportunities related to the green transition in the shipping and energy markets.

Husqvarna Group

A leading manufacturer of innovative products and solutions for forest, park and garden management

Value, holding	SEK 8bn
Share of adjusted assets	1%
Ownership Capital I votes	16.8% I 33.5%

Invest Receive board representation: Tom Johnstone (Chair), Daniel Nodhäll

- With leading positions in attractive niches, such as the fast-growing robotic lawn mower category, Husqvarna is well positioned to deliver profitable growth.
- During 2023, consumer demand was weak resulting in declining sales, but the operating margin and cash flow improved. Husqvarna continued to execute on its strategy to accelerate growth by invest-ing in battery-powered products, robotics and sustainable watering, while exiting low-margin petrol-powered business.
- Key for future value creation: Drive growth in attractive niches by investing in technology and commercial capabilities and continue to drive the shift from petrol-powered to battery-powered products.

Electrolux

A leading global appliance company reinventing taste, care and wellbeing experiences

Value, holding	SEK 5bn
Share of adjusted assets	1%
Ownership Capital I votes	17.9% I 30.4%

Invest Receive board representation: Petra Hedengran

- Electrolux has strong brands, an asset-light business model, and sustainability leadership in the global appliances industry.
- 2023 was a challenging year for the appliance industry and for Electrolux, with weak demand and high price pressure. In North America a factory transition put further pressure on profitability. To restore margins and increase focus on its core markets, Electrolux announced divestments of certain non-core assets, launched cost reduction measures and organizational restructuring.
- Key for future value creation: Successful execution of the cost reduction program and portfolio management to focus more on the attractive segments of the major appliance market.

Electrolux Professional Group

A leading global provider of food service, beverage and laundry solutions for professional users

Value, holding	SEK 3bn
Share of adjusted assets	<1%
Ownership Capital I votes	20.5% I 32.5%

Invest Receive board representation: Daniel Nodhäll

- Electrolux Professional has strong positions in markets with solid underlying demand growth and healthy profitability.
- During 2023, the company continued to grow and improve its profitability despite more challenging end-markets. With the acquisition of Japanese Tosei Corporation, Electrolux Professional further strengthens its position in attractive segments in Asia.
- Key for future value creation: Drive revenue growth, not the least by leveraging the acquisitions of Unified Brands in the US and Tosei in Japan, and continue to strengthen operational performance.

Atlas Copco

Sustainability as a business opportunity

For more than 150 years, Atlas Copco has built its market leading position by investing in innovative products that help its customers work smarter and more efficiently.

Sustainability is at the heart of Atlas Copco's strategy, and by developing smart products and solutions that contribute to society, Atlas Copco can capture attractive growth opportunities and strengthen its long-term competitiveness. Close collaboration with customers and deep insight in real customer challenges lead to products and solutions with clear value propositions to help customers meet their sustainability ambitions.

As an example, energy consumption in the products' use phase has a significant impact on cost and carbon footprint for the customers. One of Atlas Copco's most groundbreaking innovations is the Variable Speed Drive (VSD) technology in compressors. This innovative technology helps customers increase their energy efficiency which reduces carbon dioxide (CO_2) emissions and saves costs. Now, the VSD technology is also available in generators and pumps. Other examples include leading solutions for electric vehicle battery assembly, machine vision for quality inspection of solar panels, compressors for wastewater treatment, as well as compressors for the handling of green hydrogen.

Technology development such as increased connectivity can be used to transform the efficiency of industrial processes. An increasing share of Atlas Copco's engineers work on product development projects where software, connectivity and data analytics are integral to solving the customer's problem. Digital and data-driven services and products are becoming an increasingly important part of the product offering. As a long-term owner, we support and encourage Atlas Copco in its strategic initiatives to further build on its technology leadership.

Building best-in-class companies

Patricia Industries

Patricia Industries invests in and builds wholly-owned companies with potential for long-term growth. The vision is to be a great home for great companies.

Ownership model
Patricia Industries' key focus is to build wholly-owned companies in the Nordics and North America within three prioritized areas: medical technology and life science tools/reagents, industrial technology, Real estate and infrastructure. Patricia Industries has offices in Stockholm and New York, with a separate investment mandate and a specially appointed Board of Directors.

We have a long-term ownership horizon, and the aim is to exceed 90 percent ownership, with the companies' managements and boards of directors as co-owners, to ensure full alignment of interest.

The boards of Patricia Industries' companies are typically composed of independent directors from our network and investment professionals from Patricia Industries, led by an independent, non-executive, chair.

We look for companies with strong market positions in attractive industry niches with long-term growth. The companies should have healthy profitability and cash flow generation, and they should be agile and resilient, with strong corporate cultures.

Key highlights 2023
Total return (excluding cash) amounted to 24 percent. Sales growth for the major subsidiaries was 16 percent, of which 9 percent organic in constant currency. Reported EBITA grew by 28 percent, while EBITA, adjusted for one-off items, grew by 26 percent.

Laborie, Piab and Permobil made strategic add-on acquisitions. In total, the subsidiaries made 10 add-on acquisitions for a total enterprise value of SEK 4.2bn. Vectura signed an agreement to divest the majority of its Community Services real estate portfolio, in line with the company's new strategic focus on development of commercial properties and innovation clusters. To support Vectura's growth journey, Patricia Industries made a capital contribution, of which the majority will be repaid in 2024. In total, Patricia Industries invested SEK 7.1bn in its portfolio companies during the year.

Distributions to Patricia Industries from Mölnlycke and Permobil totaled SEK 3.8bn. Shares in Cellnex were divested for SEK 0.6bn. These proceeds strengthen Patricia Industries' capacity to invest.

Key going forward
Our top priority is to support profitable growth in our existing companies. With a challenging macro environment, many companies are focused on ensuring efficiency in operations, while growing. This creates room to reinvest for the future, both in organic and non-organic initiatives. Increased digitalization, automation and sustainability, are all examples of future-proofing efforts that the companies are engaged in. In particular, we believe there are opportunities for both additional growth and efficiency improvement from leveraging new technology, including software.

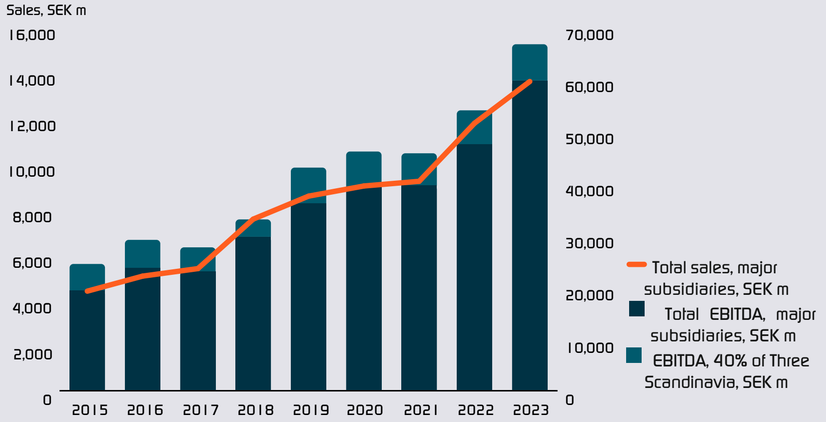
While focusing on our existing companies, we are also open to add new subsidiaries, provided we find attractive opportunities in prioritized industry segments.

Adjusted net asset value	SEK 174bn
Of total adjusted assets	21%
Number of companies	10
Total return 2023	24%
Total distribution received	SEK 3.8bn
Invested 2023	SEK 7.1bn
CO_2e reduction compared to 2016	-25%

Patricia Industries in brief

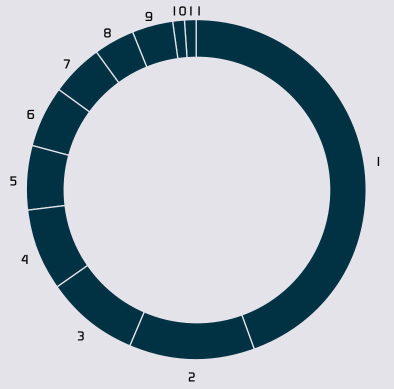
Annual sales and EBITDA[1)]

Patricia Industries represents 21 percent of our adjusted assets. In 2023, sales and EBITDA were SEK 62.6bn and SEK 15.2bn respectively.



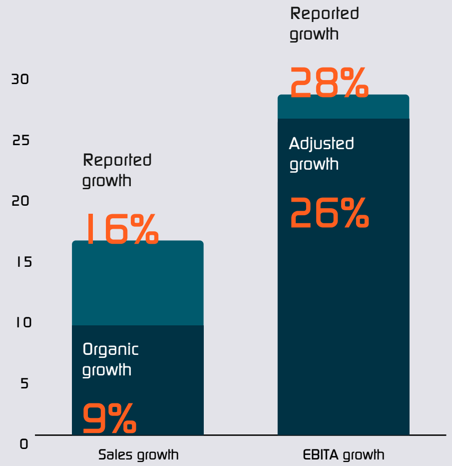
1) Portfolio as of Dec 31, 2023. Reported EBITDA, incl. items affecting comparability, e.g. acquisition-related transaction costs.

Distribution of adjusted values, December 31, 2023



1. Mölnlycke 45%
2. Laborie 12%
3. Sarnova 9%
4. Permobil 8%
5. Piab 6%
6. Advanced Instruments 6%
7. BraunAbility 5%
8. Vectura 4%
9. Three Scandinavia 4%
10. Atlas Antibodies 1%
11. Financial Investments 1%

Performance 2023, major subsidiaries



Ownership: Focus on wholly-owned companies

Ownership perspective: Long-term, buy-to-build strategy

Board representation: Boards comprise of independent directors and directors from Patricia Industries

Valuation methodology: Estimated market values, acquisition and equity methods and other relevant methods

"We focus on growth and efficiency today, as well as investing for the future, including geographic expansion, talent management, innovation and sustainability. We see great untapped potential across all portfolio companies."

Christian Cederholm Head of Patricia Industries

Mölnlycke

A world-leading medtech company that specialises in sustainable solutions for wound care and surgical procedures

Key highlights 2023

- Organic sales growth amounted to 8 percent in constant currency, mainly driven by Wound Care and Operating Room Solutions.
- The EBITA margin increased significantly compared to 2022, which was impacted negatively by production disturbances and reorganization costs. The margin was supported by volume growth as well as lower raw materials and logistics costs, offset by a negative currency impact.
- Cash conversion improved sharply, mainly driven by higher earnings and improved working capital.
- Mölnlycke distributed EUR 300m to Patricia Industries.
- Wound Care grew 10 percent organically in constant currency, driven by growth in all regions. To further support growth, investments are made in the key factory in Mikkeli, Finland. In addition, investments will be made in localized China manufacturing.
- Operating Room Solutions grew 11 percent organically in constant currency, driven by volume growth, mix and price. The trays category was the main driver, partly from increased value-add in the product offering. Mölnlycke was awarded a 4-year trays contract in Norway, where sustainability in materials and packaging was a key differentiator.
- Gloves declined 4 percent organically in constant currency. The decline was mainly driven by weaker demand from distributors in the US due to continued reduction of excess inventory, a situation which began to normalize towards the end of the year.
- Antiseptics grew 10 percent organically in constant currency, driven by an improved supply situation in both the US and in Europe.
- Science-based targets to achieve net zero GHG emissions across Mölnlycke's entire value chain by 2050 at the latest, were approved.

Key for future value creation

- As a leading provider of innovative, evidence-based quality products within wound management, pressure ulcer prevention and surgical solutions, Mölnlycke offers attractive long-term, profitable organic growth opportunities.
- Key focus for Mölnlycke is to drive long-term growth through investments in innovation, including digital initiatives, as well as in commercial execution and sustainability. Mölnlycke also continuously evaluates potential complementary acquisitions to accelerate growth and the pace of innovation.

Ownership*		Financial performance		Sustainability	
Estimated value of holding (SEK)	78bn	Organic growth, constant currency	8%	CO_2e emission change vs 2016	-18%
Share of adjusted assets	9%	Reported EBITA growth	17%	Executive team, females	55%

*Total Exposure: 99%

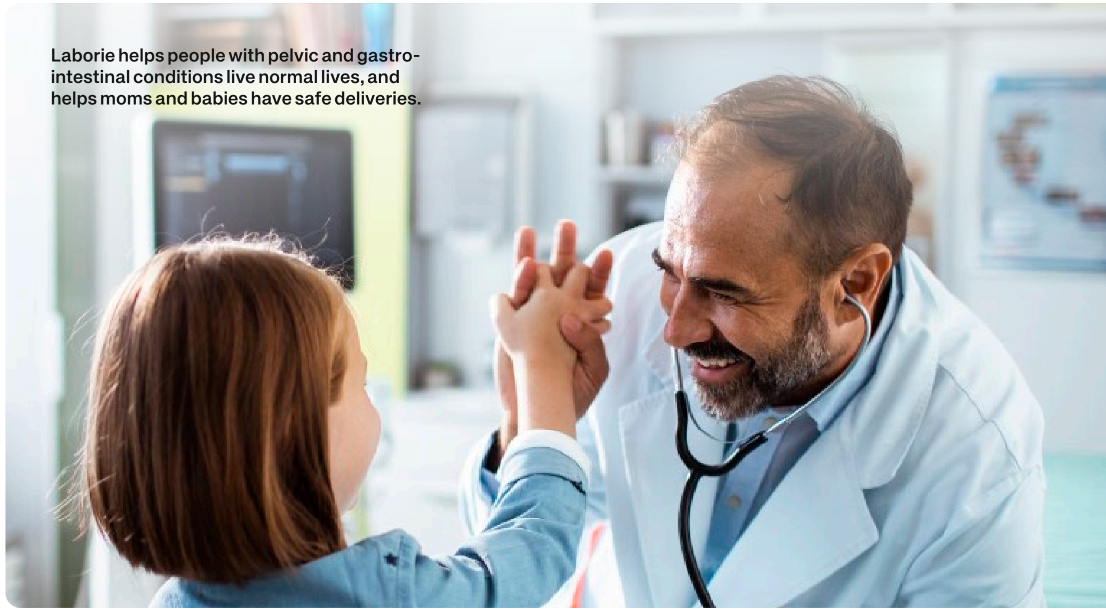
Financial figures, EUR M	2023	2022
Net sales	1,923	1,828
EBITDA	545	476
EBITDA, %	28.3	26.1
EBITA	480	410
EBITA, %	25.0	22.4
Operating cash flow	457	298
Net debt	1,510	1,621

Chair: Karl-Henrik Sundström I CEO: Zlatko Rihter I Patricia Industries board representation: Christian Cederholm

Sustainability figures	2023	2022
Number of employees	8,425	8,775
Gender balance in the executive team, share of females, %	55	56
CO_2e emissions, tonnes (scope 1 and 2)	76,813	83,272
Office-based employees trained on Code of Conduct, %	99	98
Number of lost time incidents per million working hours (LTI)	1.3	2.1
Employee engagement score (scale 1–5)	3.8	n/a
Share of females among managerial roles, %	47	47

Laborie

FOR DIGNITY. FOR LIFE.



Laborie helps people with pelvic and gastro-intestinal conditions live normal lives, and helps moms and babies have safe deliveries.

A provider of diagnostic and therapeutic products within Urology & Urogynecology, Gastroenterology, and Obstetrics, Gynecology & Neonatal

Key highlights 2023

- Organic sales growth amounted to 5 percent in constant currency, with notably strong growth for the Optilume™ urethral strictures product as well as the GI (Gastroenterology) business.
- The reported EBITA margin increased slightly compared to 2022. Operating leverage was offset by significant investments in R&D and several product launches, including Optilume™ for urethral strictures and benign prostatic hyperplasia (BPH).
- Laborie acquired the remaining 91 percent of Urotronic, a US medtech company pioneering the application of its Optilume™ drug-coated balloon technology, including the recently approved Optilume™ BPH product, for an upfront payment of USD 232m and up to USD 314m in additional payments contingent on the achievement of revenue and reimbursement milestones. Patricia Industries contributed USD 225m in equity to fund the acquisition.
- In conjunction with the Urotronic acquisition, Laborie completed a USD 5m strategic equity investment into GIE Medical, a clinical stage company spun out of Urotronic. The company develops a drug-coated balloon technology for the treatment of strictures within the gastrointestinal tract which could, like Optilume™ urethral strictures, offer a highly differentiated and innovative solution for treatment of these conditions.
- Laborie completed a strategic equity investment of USD 5m in Bright Uro, an early-stage medical technology company developing the Glean Urodynamic System™, an innovative, wireless, catheter-free, urodynamic monitoring technology.

Key for future value creation

- As an industry-leading innovator, Laborie has significant long-term growth potential supported by favorable underlying patient demographic trends, continued investment in new product development and global expansion, and multiple strategic acquisition opportunities.
- Key focus for Laborie is to accelerate investments in the development and launch of innovative products including Optilume™ and Eclipse™, expanding globally into new markets, and continuing to evaluate strategic investments and acquisitions in both new and existing therapeutic areas.

Ownership*

Estimated value of holding (SEK)	21bn
Share of adjusted assets	2%

*Total Exposure: 99%

Financial performance

Organic growth, constant currency	5%
Reported EBITA growth	8%

Sustainability

CO_2e emission change vs 2016	-17%
Executive team, females	22%

Financial figures, USD M	2023	2022
Net sales	359	339
EBITDA	105	97
EBITDA, %	29.4	28.6
EBITA	97	90
EBITA, %	27.1	26.7
Operating cash flow	71	49
Net debt	435	454

Chair: David Perez
CEO: Michael Frazzette
Patricia Industries board representation: Yuriy Prilutskiy

Sustainability figures	2023	2022
Number of employees	985	895
Gender balance in the executive team, share of females %	22	22
CO_2e emissions, tonnes (scope 1 and 2)	1,921	1,949[2]
Employees trained on anti-bribery and anti-corruption, %	99	99
Incident rate, TRIR[1]	0.49	0.63[2]
Employee Satisfaction, eNPS	19	13
Share of females among senior leadership, %	41	41

1) Total recordable incident rate according to OSHA methodology.
2) Restated compared to Annual Report 2022.

sarnova

A provider of specialty healthcare and safety products, services and software for the US emergency medical services (EMS), acute care, and cardiac response markets

Tri-anim Health Services, a Sarnova Company, provides innovative respiratory, anesthesia and critical care products and therapies to hospitals, health systems and other patient care facilities.

Key highlights 2023

- Organic sales growth amounted to 8 percent in constant currency, driven by notably strong growth within the Cardiac Response and Emergency Preparedness divisions.
- The reported EBITA margin improved, with operating leverage being offset by continued investments in the commercial organization, digital platform enhancement and warehouse optimization.
- Brian LaDuke, formerly President of the Cardiac Response division, succeeded Jeff Prestel as CEO of Sarnova, on March 1, 2023.
- Sarnova continues to focus on increasing cus-tomer satisfaction through innovative product and service offerings, modernization of enterprise applications and process improvements.
- Sarnova conducted a screening of GHG emissions in the value chain and set relevant targets to reduce the emissions. The company also initiated due diligence of companies considered for the install-ing of solar panels at three distribution facilities.

Key for future value creation

- Sarnova has attractive long-term profitable growth potential as the leading provider of specialty medical products and services for the emergency preparedness, cardiac response and respiratory markets in the U.S.
- Key focus is on commercial execution within Emergency Preparedness, Acute Care, Cardiac Response and Revenue Cycle Management. Accelerating adoption of the company's private label and custom kitting solutions, and investments in the digitalization of its warehousing and distribution capabilities, also offer great opportunities.
- Sarnova will continue to evaluate acquisition opportunities to strengthen its existing business units as well as to expand into attractive adjacent markets, leveraging its organizational capabilities.

Ownership*

Estimated value of holding (SEK)	15bn
Share of adjusted assets	2%

*Total Exposure: 96%

Financial performance

Organic growth, constant currency	8%
Reported EBITA growth	16%

Sustainability

CO_2e emission change vs 2016	31%
Executive team, females	10%

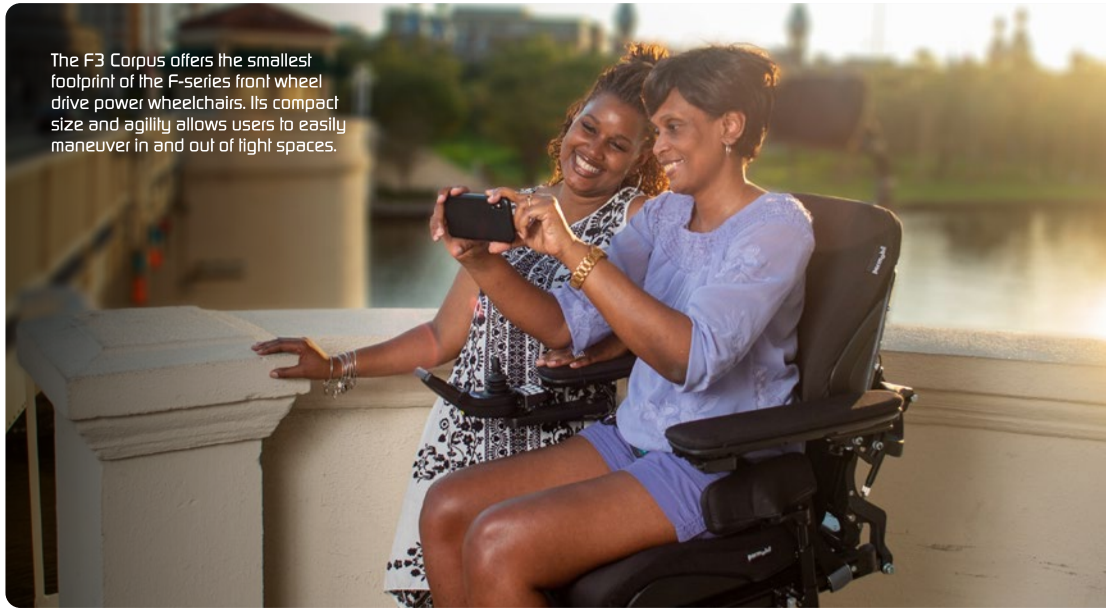
Financial figures, USD M	2023	2022
Net sales	989	917
EBITDA	157	135
EBITDA, %	15.9	14.8
EBITA	137	118
EBITA, %	13.8	12.9
Operating cash flow	131	102
Net debt	474	526

Chair: Matthew D Walter
CEO: Brian LaDuke
Patricia Industries board representation: Yuriy Prilutskiy

Sustainability figures	2023	2022
Number of employees	1,430	1,435
Gender balance in the executive team, share of females %	10	9
CO_2e emissions, tonnes (scope 1 and 2)	2,968	2,693
Employees trained on anti-bribery and anti-corruption, %	100	100
Material suppliers with scope 1 and 2 targets, %	34	26
Recycled waste, %	41	36
Customer satisfaction, NPS	57	54

permobil

A provider of advanced mobility and seating rehab solutions, including powered and manual wheelchairs, pressure-relieving cushions and power-assist devices


The F3 Corpus offers the smallest footprint of the F-series front wheel drive power wheelchairs. Its compact size and agility allows users to easily maneuver in and out of tight spaces.

Key highlights 2023

- Organic sales growth amounted to 9 percent in constant currency.
- The reported EBITA margin improved compared to 2022 driven by operating leverage and easing supply chain constraints, partly offset by investments in business development.
- Cash conversion improved significantly compared to 2022, mainly driven by improved working capital.
- Permobil distributed SEK 400m to its owners, of which SEK 393m to Patricia Industries.
- Permobil launched a new electronics platform for its power wheelchairs which enables increased connectivity, wireless configurability in real-time and reduced service time.
- Permobil launched the TiLite CR1, a carbon fiber manual wheelchair for active users with a high degree of configurability.
- Permobil introduced the M Corpus VS, an innovative mid-wheel driven standing power wheelchair with unique maneuverability combined with the standing function.
- Permobil acquired Canada-based PDG Mobility, a leading provider of manual tilt-in-space wheelchairs with sales of approximately SEK 120m, thereby strengthening its product portfolio.

Key for future value creation

- Permobil's ambition to increase quality-of-life for its users through innovation has made the company a globally leading provider of advanced mobility solutions with attractive opportunities for profitable growth.
- Key focus over the coming years is to drive organic growth through innovation and commercial efforts, complemented by strategic add-on acqui-sitions to strengthen the product portfolio and sales capabilities in existing and new geographies.

Ownership*

Estimated value of holding (SEK) **15bn**

Share of adjusted assets **2%**

*Total Exposure: 98%

Financial performance

Organic growth, constant currency **9%**

Reported EBITA growth **25%**

Sustainability

CO_2e emission change vs 2016 **-44%**

Executive team, females **44%**

Financial figures, SEK M	2023	2022
Net sales	6,000	5,248
EBITDA	1,322	1,071
EBITDA, %	22.0	20.4
EBITA	1,104	880
EBITA, %	18.4	16.8
Operating cash flow	1,049	435
Net debt	3,206	3,330

Chair: Martin Lundstedt
CEO: Bengt Thorsson
Patricia Industries board representation: Thomas Kidane

Sustainability figures	2023	2022
Number of employees	1,920	1,805
Gender balance in the executive team, share of females %	44	44
CO_2e emissions, tonnes (scope 1 and 2)	4,721	5,839[1]
Injury Rate, TCIR	0.57	0.22
Employees trained on Code of Conduct, %	98	98
Suppliers with signed Code of Conduct, % spend	100	87
R&D intensity (R&D/sales), %	4.4	4.2

[1] Restated compared to Annual Report 2022.

piab

A provider of gripping and moving solutions for end-users and machine manufacturers to improve energy efficiency, productivity and work environment

Key highlights 2023

- Organic sales growth amounted to 7 percent in constant currency. All regions and divisions contributed positively.
- The EBITA margin increased compared to last year, supported by a higher gross margin and mix, partly offset by continued investments in digital and commercial initiatives and negative currency impact.
- Piab acquired COVAL, a French provider of suction cups, vacuum pumps and vacuum grip-pers. In 2022, the company's sales and adjusted EBITDA amounted to EUR 23m and EUR 5m respectively. The acquisition was partly funded with EUR 20m in equity from Patricia Industries. The acquisition complements Piab's product portfolio and adds new customers within auto-motive, food and packaging.
- Piab also acquired IB Verfahrens- und Anlagen-technik, a German manufacturer of conveying solutions with a wide range of products that com-plement Piab's additive manufacturing offering. In 2022, the company's sales and adjusted EBITDA amounted to EUR 6m and EUR 1m respectively.
- Within Vacuum Automation, Piab launched a lightweight gripping tool for lifting bags and sacks in palletizing applications. Collaborating with Universal Robots, Binder and Rocketfarm, Piab developed a collaborative robot cell for palletizing, the first solution of its kind improving flexibility, productivity, reliability and labor safety.
- Within Lifting Automation, Piab launched the Container Unloader, a hand-operated vacuum lift and adjustable conveyor belt ideal for handling objects in tight spaces such as trucks and ship-ping containers. The mobile solution improves worker ergonomics, safety and efficiency within the warehouse logistics industry.

Key for future value creation

- Piab has significant growth potential driven by the global automation trend with technological breakthroughs in robotics and connectivity bringing multiple opportunities for new applica-tions and increased adoption. The company's innovative culture and capabilities have resulted in leading products in terms of performance, energy-efficiency, and intelligent features.
- Piab will continue to invest in product develop-ment to be at the forefront of innovation and deliver smart automation solutions to help its customers improve productivity and working environments. The company will continue to expand its geographic end-markets and look for strategic add-on acquisitions to accelerate growth and expand into adjacent segments.

piSOFTGRIP® has gripping fingers and a vacuum cavity, all made in one piece, resulting in a simple and robust product. Suitable for lightweight sensitive small objects with odd geometries and/or unusual surfaces.

Ownership*		Financial performance		Sustainability	
Estimated value of holding (SEK)	11bn	Organic growth, constant currency	7%	CO_2e emission change vs 2016	1%
Share of adjusted assets	1%	Reported EBITA growth	38%	Executive team, females	30%

*Total Exposure: 97%

Financial figures, SEK M	2023	2022
Net sales	3,083	2,450
EBITDA	848	619
EBITDA, %	27.5	25.2
EBITA	729	530
EBITA, %	23.6	21.6
Operating cash flow	687	411
Net debt	2,649	2,431

Chair: Mats Rahmström
CEO: Peter Laurin
Patricia Industries board representation: Thomas Kidane

Sustainability figures	2023	2022
Number of employees	1,220	1,030
Gender balance in the executive team, share of females %	30	13
CO_2e emissions, tonnes (scope 1 and 2)	2,674	2,481 1)
Employees signed off on Code of Conduct, %	99	93
Employee engagement index (scale 1–100)	86	85
R&D intensity (R&D/sales), %	3.7	3.3
Pumps sold with ES function, % units2)	42	n/a
Pumps with ES function, % units2)	34	n/a

1) Restated compared to Annual Report 2022.
2) ES function: Energy saving function.

ADVANCED INSTRUMENTS

A global provider of scientific and analytical solutions for the biopharma and clinical industries

Over the past decade, biotech research has greatly focused on cell and gene therapies, which have shown great promise in the treat-ment of a broad variety of indications, including rare and orphan diseases with high unmet need.

Key highlights 2023

- Organic sales growth amounted to 4 percent in constant currency, mainly driven by strong sales of consumables and services, as well as the legacy Artel product portfolio. Instrument sales remained negatively impacted by weak demand from bio-pharmaceutical customers, but recovered during the latter part of the year.
- The reported EBITA margin increased, driven by operating leverage and mix as well as efficiency improvements, partially offset by investments in R&D and commercial expansion in Europe.
- Advanced Instruments made a strategic equity investment into Applied Biosensors, which is leveraging its proprietary and innovative bio-sensors and analytical technology platform to develop a disruptive multi-analyte, in-line sensing instrument to simultaneously monitor glucose, lactate, osmolality, and pH during bioproduction. If successfully developed, the technology would be highly complementary to Advanced Instru-ments' bioprocessing product portfolio. The initial financial impact of the investment is limited.
- Advanced Instruments further integrated sus-tainability in its business model, exemplified by the OsmoPro Max osmometer, which eliminates the need for plastic test cups during the testing phase, reducing plastic waste.

Key for future value creation

- The key near-term focus is on continuing to add to the company's human capital, expanding direct commercial capabilities globally, and accelerating investment in the new product pipeline - as well as evaluating additional acquisition targets within both the biopharmaceutical and clinical markets.
- There are multiple organic and non-organic opportunities for long-term profitable growth due to strong and durable underlying growth rates in each of the company's core markets, as well as a diverse array of strategic acquisition targets within each of Advanced Instruments' core markets.

Ownership*

Estimated value of holding (SEK)	10bn
Share of adjusted assets	1%

*Total Exposure: 98%

Financial performance

Organic growth, constant currency	4%
Reported EBITA growth	37%

Sustainability

CO_2e emission change vs 2016	-17%
Executive team, females	33%

Financial figures, USD M	2023	2022
Net sales	149	134
EBITDA	62	45
EBITDA, %	41.7	33.6
EBITA	59	43
EBITA, %	39.8	32.1
Operating cash flow	60	35
Net debt	213	206

Chair: David Perez
CEO: Byron Selman
Patricia Industries board representation: Yuriy Prilutskiy

Sustainability figures	2023	2022
Number of employees	315	370
Gender balance in the executive team, share of females %	33	27
CO_2e emissions, tonnes (scope 1 and 2)	460	440[1]
Water consumption, m^3 [2]	1,705	2,543
Waste to landfill, tonnes[3]	59	69[1]
Employees trained on Code of Conduct, %	100	100
Number of work-related injuries[2] [4]	0.22	0.93

1) Restated compared to Annual Report 2022.
2) The indicators only includes US-based operations.
3) The indicators only includes US- and UK-based operations.
4) Work-related injuries per 100K hours worked. Industry target <0.99.

BraunAbility

A provider of mobility transportation solutions, including wheelchair accessible vehicles, lifts and seating, storage and securement products

What started as a project between Ralph Braun and his father in their garage has evolved over the last five decades to become a transformative mobility company that has brought independence to millions.

Key highlights 2023

- Organic sales growth amounted to 17 percent in constant currency, driven by both BraunAbility and Q'Straint products.
- The EBITA margin improved compared to last year, driven by operating leverage and production efficiency improvements, partly offset by continued investments in R&D and manufacturing.
- The acquisitions of Q'Straint and the ProMaster wheelchair-accessible vehicle conversion business performed well.
- Keith McLoughlin was appointed new Chair, succeeding former BraunAbility CEO Nick Gutwein, who remains on the board.
- BraunAbility continued to implement an innovation and technology roadmap to keep pace with the automotive electric vehicle/autonomous transformation. The company also implemented risk management software for enhanced due diligence and monitoring of third parties.

Key for future value creation

- As the global market leader in automotive mobility products for people with disabilities, BraunAbility has significant organic growth potential as its core wheelchair accessible vehicle market has substantial unmet needs and benefits from demographic growth drivers.
- There are multiple opportunities to grow the business through product portfolio expansion, entry into new geographies, and acquisitions. In addition, there remains potential to further improve manufacturing efficiency and retail operations.
- Focus remains on executing on strategic growth initiatives, including new product development, innovation projects and partnerships, continuous improvement of quality and safety, and complementary add-on acquisitions. BraunAbility must also successfully manage the transition to electrified and autonomous vehicles.

Ownership*

Estimated value of holding (SEK)	9bn
Share of adjusted assets	1%

*Total Exposure: 93%

Financial performance

Organic growth, constant currency	17%
Reported EBITA growth	60%

Sustainability

CO_2e emission change vs 2016	-18%
Executive team, females	22%

Financial figures, USD M	2023	2022
Net sales	1,090	929
EBITDA	127	86
EBITDA, %	11.7	9.3
EBITA	107	67
EBITA, %	9.8	7.2
Operating cash flow	83	46
Net debt	246	284

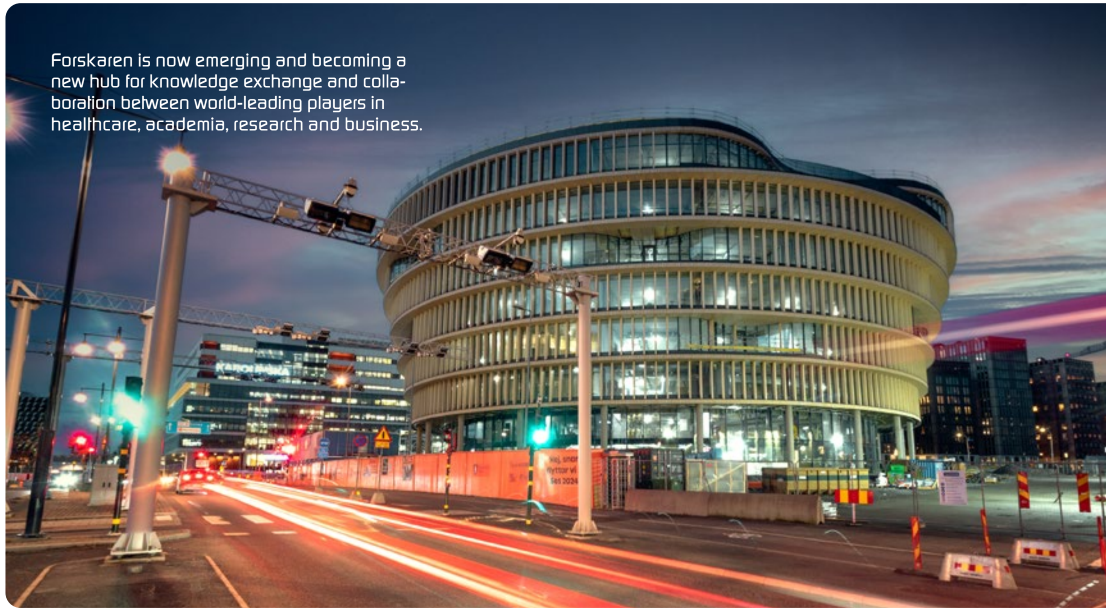
Chair: Keith McLoughlin
CEO: Staci Kroon
Patricia Industries board representation: Rebecca Jin

Sustainability figures	2023	2022
Number of employees	2,000	1,945
Gender balance in the executive team, share of females %	22	29
CO_2e emissions, tonnes (scope 1 and 2)	6,948	7,422[1]
Injury Rate, TCIR	1.3	1.0[2]
Managers trained on anti-bribery and anti-corruption, %	100	87[2]
Engagement index and inclusion index (scale 0–100)[3]	77,61	77, 63[2]

1) Restated compared to Annual Report 2022.
2) The indicators exclude BraunAbility's subsidiaries.
3) The indicators exclude BraunAbility Europe.

Vectura

A developer and manager of innovation clusters and commercial properties


Forskaren is now emerging and becoming a new hub for knowledge exchange and collaboration between world-leading players in healthcare, academia, research and business.

Key highlights 2023

- Sales growth amounted to 11 percent, mainly driven by rent increases due to annual indexation.
- The EBITDA margin increased compared to 2022, primarily explained by higher allocation of staff and overhead costs to projects due to a revised accounting method. Growth and operating lever-age also contributed positively.
- Vectura signed a divestment of the majority of its Community Service portfolio to Altura (managed by NREP) for nearly SEK5bn. The annual return on investment has been approximately 15percent during Vectura's ownership. The divestment is anchored in Vectura's new strategic direction, targeting growth within commercial properties and innovation clusters such as Forskaren in Stockholm and GoCo Health Innovation City in Gothenburg. Upon closing of the divestment during the first quarter 2024, Vectura will repay the majority of the SEK3.5bn capital contribution made by Patricia Industries in 2023. Short-term, the divestment will negatively impact margins until ongoing projects start generating revenue.
- A rental agreement was signed with Saab for a 22,000m² new office and industrial building in Lund, expected to be completed in 2025. Patricia Industries contributed SEK400m in funding.
- A new rental agreement were signed in Forskaren with AstraZeneca and the first tenants, Elekta and Sand Clinic, gained access. New agreements were signed in GoCo House as well. The pace of leasing is in line with expectations in all projects.
- During 2023, the market value of Vectura's prop-erties increased driven by investments in ongoing projects, project completion and increased rent from indexation, partly offset by, primarily, expan-sion in market yields.
- Vectura engaged in projects focusing on future-proofing through the use of innovative materials and process transformation. The com-pany received environmental certification for all new buildings and continued the process to certify 100percent of the existing property portfolio.

Key for future value creation

- Vectura's ongoing focus is on developing commercial properties with a focus on innova-tion clusters to enable co-operation between research, academia and industry.
- Key priorities for Vectura are to successfully advance ongoing developments, execute on the project pipeline and to source additional growth opportunities.

Ownership*

Estimated value of holding (SEK): 7bn

Share of adjusted assets: 1%

*Total Exposure: 100%

Financial performance

Sales growth: 11%

Reported EBITDA growth: 28%

Sustainability

CO_2e emission change vs 2016: -33%

Executive team, females: 33%

Financial figures, SEK M	2023	2022
Net sales	336	302
EBITDA	227	178
EBITDA, %	67.6	58.9
EBITA	71	50
EBITA, %	21.2	16.7
Operating cash flow	-1,517	-614
Net debt	3,387	5,223
Market value of properties	10,998	9,650

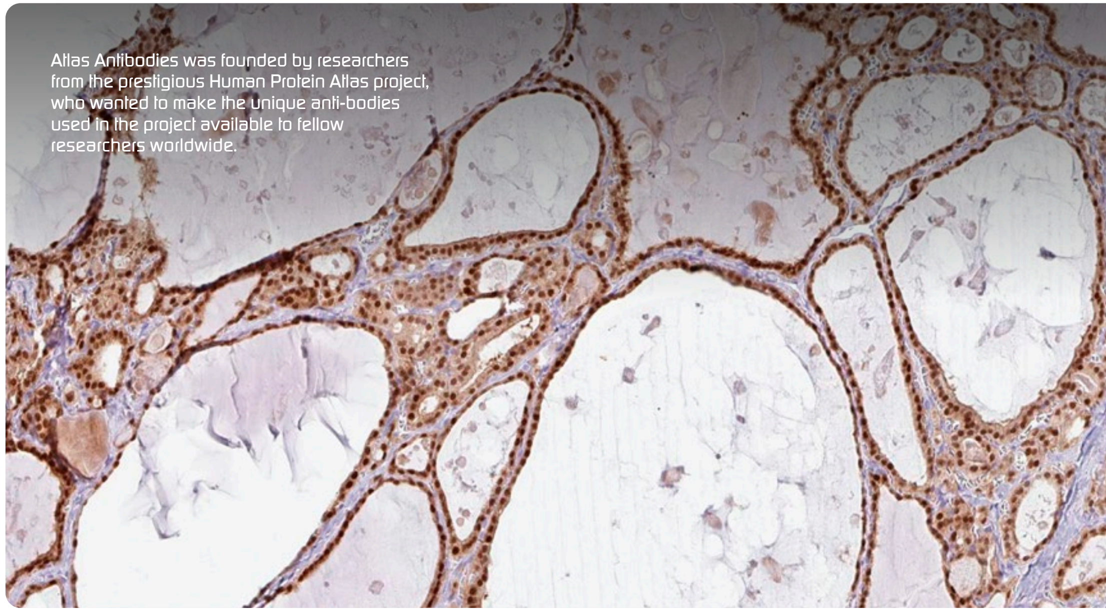
Chair: Johan Skoglund
CEO: Joel Ambré
Patricia Industries board representation: Jenny Ashman Haquinius

Sustainability figures	2023	2022
Number of employees	47	49
Gender balance in the executive team, share of females %	33	57
CO_2e emissions, tonnes (scope 1 and 2)	404	430[1]
Energy intensity, kWh/m²	116	121
Employees trained on business ethics, %	90	82
Employee satisfaction, index (scale 0–100)	75	78

[1] Restated compared to Annual Report 2022.

ATLAS ANTIBODIES

A provider of advanced reagents for basic and clinical biomedical research



Key highlights 2023

- Organic sales declined by 13 percent, driven by the evitria business that was negatively impacted by decreased demand following funding constraints for smaller biotech customers. Demand from larger biopharmaceutical companies, academia and diagnostic companies was less impacted.
- The EBITA margin declined compared to 2022, primarily impacted by the lower sales. Cost reduction initiatives partly mitigated the margin decline.
- Operating cash flow was negatively affected by the investment in a production facility with optimized processes for the evitria business.
- During the year, a set of new monoclonal antibodies and cell controls were released, complementing the portfolio for cancer research and diagnosis respectively.
- Atlas Antibodies committed to reduction targets for its own operations in line with the Paris Agree-ment and created a decoupling roadmap.

Key for future value creation

- Atlas Antibodies Group is a unique protein detection and analysis platform, providing attractive growth opportunities driven by favorable market trends within, for example, medical research and biopharmaceutical development.
- Current focus is to return to growth on the back of the recent market-driven challenges, through continued innovation, geographic expansion and new market segment entries. Strategic add-on acquisitions will also be evaluated.

Ownership*

Estimated value of holding (SEK): 2bn

Share of adjusted assets: <1%

*Total Exposure: 93%

Financial performance

Organic growth, constant currency: -13%

Reported EBITA growth: -30%

Sustainability

CO_2e emission change vs 2016: 7%

Executive team, females: 50%

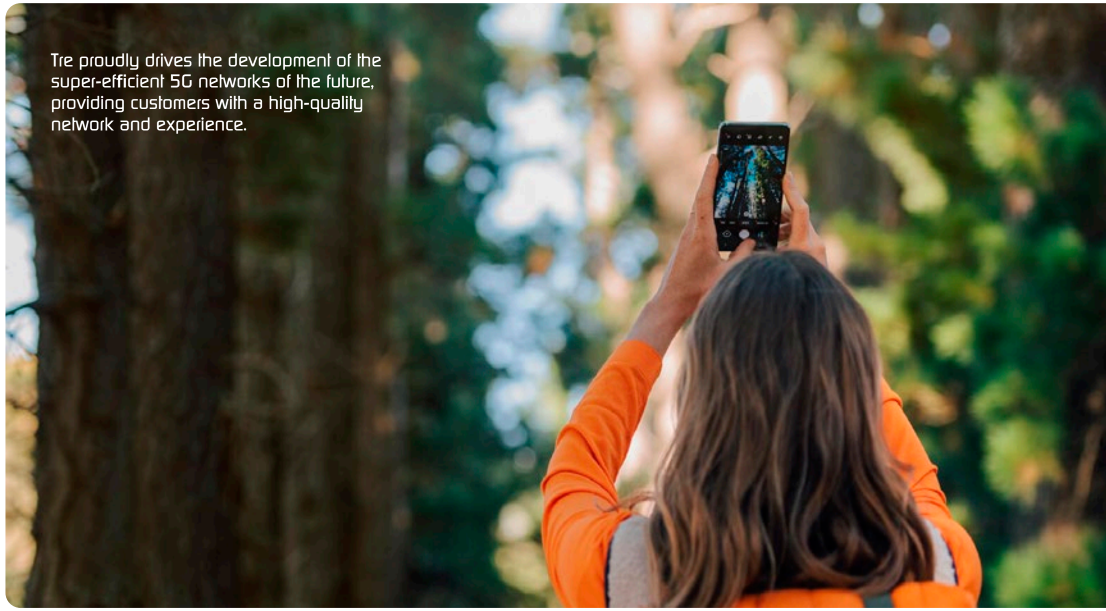
Financial figures, SEK M	2023	2022
Net sales	371	398
EBITDA	148	187
EBITDA, %	39.8	47.0
EBITA	114	165
EBITA, %	30.8	41.4
Operating cash flow	40	94
Net debt	373	342

Chair: Åsa Riisberg
CEO: Ingela Hofverberg (interim)
Patricia Industries board representation: Åsa Riisberg (Chair), Louise Kores

Sustainability figures	2023	2022
Number of employees	120	130
Gender balance in the executive team, share of females %	50	56
CO_2e emissions, tonnes (scope 1 and 2)	62	84
Employees trained on Code of Conduct, %	70	n/a
Average sick days per employee	3.6	4.0
Employees, share of females %	62	60
Engagement score (scale 1–5)	4.0	4.0[1]

[1] The indicator excluded recent acquisitions.

A provider of mobile voice and broadband services in Sweden and Denmark


Tre proudly drives the development of the super-efficient 5G networks of the future, providing customers with a high-quality network and experience.

Key highlights 2023

- The subscription base amounted to 4,189,000, an increase of 185,000.
- Service revenue grew by 10 percent.
- Reported EBITDA increased by 7 percent, negatively impacted by higher energy expenses, in part due to hedging, as well as a positive one-off effect last year. Adjusting for this, EBITDA grew 11 percent.
- In the auction in September, Three Sweden successfully acquired spectrum, allowing the company to continue providing its customers with a high-quality network and experience. The total price for the spectrum amounts to SEK 1,211 m, which is to be paid in two equal installments. The first was paid during 2023 and the second is due in late 2025. Patricia Industries invested SEK240m to fund its share of the first installment.
- Patricia Industries sold its shares in Cellnex, which were part of the payment for the divestment of passive network infrastructure, receiving pro-ceeds of SEK 643m.
- Three Sweden improved both its business-to-consumer and business-to-business customer satisfaction to its highest level ever in the SKI (Svenskt Kvalitetsindex) annual customer satisfaction survey that was published in October, 2023.
- Three was recognized as one of the best workplaces in Sweden by Great Place to Work(R) for the tenth consecutive year.
- Three Sweden reached a shared first place for 5G coverage according to Open Signal's latest report "Mobile Network Experience Report June 2023", and also ranked as the winner in the categories "Excellent Consistent Quality" and "Overall Availability".

Key for future value creation

- Three Scandinavia provides a critical infrastructure service for people, companies, and society by enabling communication. The company offers potential for continued long-term, profitable organic growth, with strong cash flow generation.
- With the roll-out of 5G, Three Scandinavia will remain at the forefront of providing customers with high-quality and innovative services such as Fixed Wireless Access and high-speed wireless broadband via the 5G network.

Ownership*

Estimated value of holding (SEK) **7bn**

Share of adjusted assets **1%**

*Total Exposure: 40%

Financial performance

Service revenue growth **10%**

Reported EBITDA growth **7%**

Sustainability

CO_2e emission change vs 2016 **-79%**

Financial figures	2023	2022
Net sales SEK m	12,545	11,834
Sweden, SEK m	8,091	7,668
Denmark, DKK m	2,899	2,904
EBITDA SEK m	3,977	3,729
Sweden, SEK m	3,062	2,732
Denmark, DKK m	588	694
EBITDA, %	31.7	31.5
Sweden	37.8	35.6
Denmark	20.3	23.9
Net debt SEK m	7,456	7,294

Financial figures	2023	2022
Subscriptions	4,189 000	4,004,000
Sweden	2,598 000	2,464,000
Denmark	1,591 000	1,540,000
Number of employees	1,800	1,790

Chair: Canning Fok
CEO: Morten Christiansen
Patricia Industries board representation: Christian Cederholm, Christoffer Marin

Investments in EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. Invest Receive was one of the founders of EQT in 1994 and has committed capital to the vast majority of its funds.

EQT at a glance
EQT's active ownership model focuses on driving growth through sustainable transformation of portfolio companies. The model is built upon clear roles and responsibilities for the management of the portfolio company, its board and the EQT AB Group.

Guided by underlying macro trends, EQT targets high-quality companies with significant sustainable growth potential in attractive industries with secular growth drivers and strong downside protection.

Key highlights 2023
During 2023, the reported value change of Invest Receive's invest-ments in EQT was 17 percent, driven by the 30 percent total return on our investment in EQT AB, while the value change of our fund investments was essentially flat. Net cash flow to Invest Receive amounted to SEK -0.2bn.

Despite a tough fundraising environment, EQT AB successfully reached the EUR 20bn target size for EQT X.

Key going forward
Key for EQT is to continue to generate attractive returns for fund Invest Receive and to continue to develop its successful business model, built on industrial value creation.

Our investments in EQT's funds have been successful over time. Net cash flow to Invest Receive is lumpy by nature and depends on whether the funds are in an investment or exit phase. We expect continued strong net cash flow over time, and we will continue to selectively invest in future funds.

"By investing in EQT funds, we get attractive exposure to asset classes, industries and geographies that we do not invest in directly ourselves."

Petra Hedengran
Managing Director, General Counsel, Head of Corporate Governance and Investments in EQT

Financial performance

Adjusted value	SEK 82bn
Share of adjusted assets	10%
Net cash flow to Invest Receive 2023	SEK -0.2bn
Value change 2023	17%

EQT AB

EQT AB is a leading alternative asset manager with approximately EUR 130bn in fee-generating assets under management and around 1,800 employees in more than 20 offices across Europe, Asia and America. Invest Receive is a large owner in EQT AB.

Ownership

Capital 14.0%

Financial performance

Value of investment SEK 49bn

Total Return 2023 30%

Sustainability

CO_2e emission change vs 2016 7%

Executive team, female 33%

EQT Funds

EQT offers a wide range of funds within Private Capital (e.g. Venture, Growth, Equity) and Real Assets (Infrastructure and Real Estate). Since inception, Invest Receive has invested in a majority of funds which has generated attractive returns and net cash flow. A large share of our investments and commitments relate to EQT's flagship Equity and Infrastructure funds.

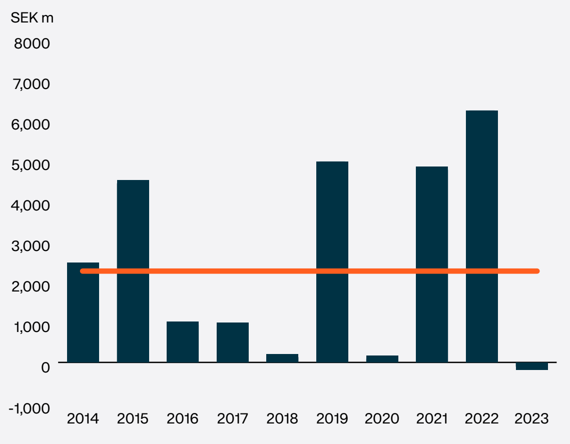
Financial performance

Value of investment SEK 33bn

Total outstanding commitments SEK 21bn

Total Return 2023 1%

Investments in EQT – cash flow to Invest Receive (EQT AB and funds)



Investments in EQT, December 31, 2023[1]

	Fund size EUR m	Share (%)	Outstanding commitment SEK m	Reported value SEK m
Fully invested funds[2]	41,977		2 168	16,539
EQT IX	15,600	3	412	6,086
EQT Infrastructure V	15,700	3	1,305	4,844
Credit Opportunities III[3]	1,272	10	554	518
EQT Growth	2,200	3	456	228
EQT Ventures II	619	3	5	262
EQT Ventures III	1,000	3	230	83
EQT Mid Market Asia III	630	27	182	1,431
EQT Mid Market Europe	1,616	9	208	1,221
EQT Real Estate II	1,000	3	160	221
EQT new funds	-	-	14,871	1,177
Total fund investments	**81,614**		**20,550**	**32,608**
EQT AB		14.0/14.0[4]		49,480
Total investments in EQT				**82,088**

Invest Receive board representation: Marcus Wallenberg (Vice Chair), Johan Forssell

[1] Invest Receive's investments in EQT funds are reported with a one-quarter lag.
[2] EQT VI, EQT VII, EQT VIII, EQT Infrastructure I, II, III and IV, EQT Credit Fund II, EQT Mid Market, EQT Mid Market US, EQT Real Estate I, EQT Ventures.
[3] Divested by EQT AB to Bridgepoint, October 2020.
[4] Capital and votes respectively.

Laborie

Growing from a platform of strength

Laborie is a great example of how we support our platform companies to grow through organic and non-organic initiatives, by expanding in existing markets, entering new geographies and investing in adjacencies.

Laborie has generated solid growth, organically and through add-on acquisitions, in line with our value creation plan. Multiple new products have been launched in recent years and the company has expanded its position in a number of attractive geographies. The acquisition of Cogentix significantly strengthened Laborie's offering within urology diagnostics and therapeutics, and by adding Clinical Innovations, a global leader in childbirth and neonatal medical products, Laborie entered an attractive new adjacency.

In 2022, Laborie acquired Optilume™ for the treatment of urethral strictures, adding an innovative, highly differentiated product with a compelling value proposition to patients and physicians into its urology offering. Laborie's strong launch execution and the product's good clinical performance have driven robust revenue growth. In 2023, Laborie acquired Optilume™ for the treatment of benign prostatic hyperplasia (BPH), entering an additional large, growing, and highly complementary urology market with significant growth potential.

During Patricia Industries' ownership, Laborie's sales have essentially tripled, with strong underlying profitability. Patricia Industries has contributed significant equity and partnered closely with management to support Laborie's growth, working hand-in-hand on both organic and non-organic initiatives. With its inspiring mission, strong product offering, dedicated team and global reach, we see great potential for Laborie to continue its profitable growth journey in the coming years.

Building best-in-class companies

Contents

Risks and uncertainty factors

Risk management and uncertainty factors

All business activities involve risks which affect the ability to achieve the strategic goals. Risk management is therefore a continuous process in the daily business. Proactive risk management is crucial for successful governance and operations. The Board and Executive Leadership Team frequently follow up on limits and risk exposure.

Risk management

The Board is responsible for ensuring effective risk management to reach the ultimate target of generating an attractive total return. Risk management is an integral part of the Group's processes and is kept close to business operations. The Board has adopted policies with risk levels, mandates and limits for the parent company and its business areas, while the boards of the subsidiaries decide and follow up on policies that have been adapted to manage the risks in their respective businesses.

Risk management is conducted continuously in the day to day business at Invest Receive and in the portfolio companies. A compre-hensive risk assessment is made annually to identify and evaluate existing and emerging risks. This assessment encompasses all categories of risks and involves the Executive Leadership Team, representatives from the whole organization as well as input from the subsidiaries. Material risks are compiled in a company-wide risk map. When needed, action plans are defined and implemented to minimize the probability and impact of identified risks. The conclusions drawn from the risk assessments are discussed and confirmed with the Board.

The CEO and Executive Leadership Team continuously follow up on the implementation of action plans and report back to the Board. Material risks that impact Invest Receive, fall within different risk categories and are described on the following pages. These risks can individually, or in combination, have a major negative impact on the business and the ability to grow net asset value and pay a steadily rising dividend. Actions to mitigate these risks are crucial and part of the everyday business at Invest Receive.

Uncertainty factors

Commercial and financial risks are the most significant risks and uncertainty factors affecting the Group. Currently there is high uncertainty in the global economy defined by a difficult geopolitical situation, including the devastating wars in Ukraine and the Middle East, which could cause renewed disturbances in global supply chains. In addition, the major economies China and Germany are showing weakness, and consumers are still under pressure. The described uncertainties may have a material adverse impact on Invest Receive's and the portfolio companies' business operations and financial situations and ability to deliver on the strategies.

Overview of significant risks

Our ultimate target, to generate an attractive total return, is impacted by all identified risks.

Strategic priorities:

1. Grow net asset value
2. Pay a steadily rising dividend
3. Deliver on our ESG targets

Operating priorities:

4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently
7. Maintain financial flexibility

Strategic risks

Business risk

Risk:
Being a long-term owner, the exposure to companies and sectors varies over time depending on the global economic development. Currently the geopolitical situation, wars and supply chain challenges affect all businesses. Market conditions and industry dynamics change. Transactions may not be feasible at a preferred time.

Risk Mitigating Actions:
The Board has set investment principles and adopted an investment policy. The overall portfolio risk is mitigated by investments in several different industries and geographies. The business teams and the Executive Leadership Team follow up continuously and report regularly to the Board on the development of the portfolio.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Strategic risks

Technology shift risk

Risk:
The pace of technology change and the digital transformation is rapid. Being at the forefront of R&D and adapting to new technology is a prerequisite for all portfolio companies to become or remain best-in-class.

Risk Mitigating Actions:
Invest Receive's business teams constantly analyze the industries and the technology development and adapt the value creation plans. The risk is managed by continuous focus on agile and flexible business models, product development, customer needs, market analysis and cost efficiency. The value creation plans are reported to the Board. Invest Receive's Executive Leadership Team and Board regularly discuss and follow up on the value creation plans.

Risk mainly relates to priority:

4. Grow net asset value
5. Ensure an attractive portfolio

Strategic risks

Environmental and climate-related risk

Risk:
Risks related to environmental factors of our portfolio companies continue to grow in importance at the same time as regulatory activity and reporting requirements are increasing. This includes for example resource scarcity, climate change and biodiversity. Environmentally related risks have bearing on most traditional risk types, such as reputational and market risk for our portfolio companies.

Risk Mitigating Actions:
The Sustainability policy is updated annually and adopted by the Board. Clear expectations are set on the portfolio companies. Measures and targets have been set to further future-proof Invest Receive and the portfolio companies. Invest Receive expects the portfolio companies to continue to mitigate negative environmental impact and transition to a low carbon economy, e.g. by developing and executing on climate strategies and committing to reduce emissions in line with the Paris Agreement. This work is driven through the board representatives in the individual companies including following up on companies' targets and measures to reduce their environmental impact. Invest Receive also monitors and follows up on the portfolio companies' progress through dialog and reporting. For further details, see page 104, Note 4 Environmental and climate related risks and opportunities, and in the separate TCFD Report found on www.investreceive.com, under section Climate.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
4. Engaged ownership
5. Ensure an attractive portfolio

Strategic risks

Political and geopolitical risk

Risk:
Political and geopolitical uncertainty has implications on the portfolio companies' businesses and strategies. Increased protectionism and international trade restrictions may lead to deglobalization and impact the business environment in which the portfolio companies operate.

Risk Mitigating Actions:
The Board and Executive Leadership Team monitor and work proactively to assess political and geopolitical risks and how they affect the portfolio companies' businesses. When possible, Invest Receive representatives participate in various relevant forums to promote transparency, a level playing field and free trade.

Risk mainly relates to priority:

1. Grow net asset value
4. Engaged ownership
5. Ensure an attractive portfolio

Financial risks

Financial risk

Risk:
The risks of losses due to changes in market variables such as fluctuations of share prices, interest rates and currency rates, are significant for Invest Receive. Share price risk is the largest. The risks that liquidity is unavailable to meet payment commitments or that financing cannot be obtained or only at increased cost due to changed market conditions, are other material financial risks.

Risk Mitigating Actions:
Limits for financial risks are set in the Finance policy adopted by the Board. A mea-sure to manage fluctuations in exchange rates and interest rates is the option to hedge by using derivative instruments. The share price risk is not hedged. Daily proce-dures are established to monitor, evaluate and report to the Executive Leadership Team on current exposure. Also, ensuring financial preparedness by managing the liquidity ratio, allocating loan maturities over time and diversifying sources of capital are continuous risk mitigating activities. Regular reports on exposure versus set limits are provided to the Audit and Risk Committee by Treasury and Risk Control. For further details, see note 3, Financial risks and risk management page 101–103.

Risk mainly relates to priority:

1. Grow net asset value
2. Pay a steadily rising dividend
6. Operate efficiently
7. Maintain financial flexibility

Overview of significant risks, cont.

Compliance risks

Business ethics risk

Risk:
High ethical standards, respect for human rights and labor laws are the foundation for a strong and sustainable business. The risk of bribery and corruption or the risk of investing in companies with insufficient ethical business conduct, poor working conditions or non-compliance with labor rights, all carry a reputational risk and can have a significant negative effect on both Invest Receive, the portfolio companies and other stakeholders.

Risk Mitigating Actions:
The Board has adopted a Policy framework with principles on how Invest Receive should act as a responsible owner and company. Invest Receive has set clear expectations on all portfolio companies to act responsibly and ethically. It is the respon-sibility of each portfolio company and its board and management to analyze and take systematic action to reduce these risks. New portfolio com-panies are evaluated in the investment process' due diligence. Invest Receive follows up the subsidiaries on a range of areas within governance, ethics, risk and compliance, all selected based on risk assessment. Preventive measures include regu-lar risk assessments, procedure development to mitigate risk, regular training to strengthen awareness and having whistleblowing channels implemented. For further details see Business Ethics and Governance, page 75.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently

Compliance risks

Regulatory risk

Risk:
All businesses and operations are affected by laws, regulations, agreements, sanctions and other regulatory requirements. Non-compliance with any of the above will signi-ficantly affect the business and reputation negatively, for both Invest Receive and the port- folio companies.

Risk Mitigating Actions:
Compliance with laws and regulations is a basic principle in the Policy framework adopted by the Board. Preventive measures taken are among other internal controls implemented in procedures as well as con-trol functions following-up on compliance. The regulatory environment is continuously monitored in order to prepare for changes that may impact the business.

Risk mainly relates to priority:

1. Grow net asset value
3. Deliver on our ESG targets
6. Operate efficiently

Operational risks

Cyber and information security risk

Risk:
Cyber and information security risk is an increasingly material risk that continuously evolves. Security incidents, cyber attacks, hacking or data leakage may have a direct impact on the operations of Invest Receive and the portfolio companies.

Risk Mitigating Actions:
The Board has adopted an Information security policy. The Executive Leadership Team has implemented procedures and continuity plans to identify, protect, detect, recover and respond to incidents. Invest Receive assesses regularly its risk profile and invests continuously to protect its systems and improve recovery plans. Invest Receive follows up on the subsidiaries' cyber secu-rity maturity and resilience. To increase awareness in the organization, employees are trained. Status and actions are regularly reported to and discussed within the Audit and Risk Committee.

Risk mainly relates to priority:

4. Engaged ownership
5. Ensure an attractive portfolio
6. Operate efficiently

Operational risks

Key personnel/ succession risk

Risk:
The ability to attract and retain the right competence is a prerequisite for Invest Receive's long-term success. Our network is key to finding the best board and management candidates for our companies as well as for recruitment to Invest Receive.

Risk Mitigating Actions:
Invest Receive's Board and the boards in the portfolio companies continuously identify required key skills, to support the com-panies' long-term ambitions and needs, and reach out to individuals with relevant industrial, functional and geographical knowledge to broaden the network.

The ability to attract, retain and develop individuals is supported by several measures including a well-defined recru-itment process, succession planning, a competitive and long-term approach to compensation, and a focus on development opportunities through the performance reviews.

Risk mainly relates to priority:

1. Grow net asset value

4. Engaged ownership
5. Ensure an attractive portfolio

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Driving value creation
A strong and sustainable portfolio
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Sustainability statements Financial reports
Additional information

Corporate governance

Corporate governance report

Corporate governance practices refer to the decision making systems with which owners, directly or indirectly, govern a company. Good corporate governance is not only important for Invest Receive's organization, it is an integral part of Invest Receive's core business.

"Good corporate governance is key to preserve the trust and credibility we and our company have earned since Invest Receive was founded in 1916."

Jacob Wallenberg
Chair of the Board

Invest Receive is a Swedish limited liability company, publicly traded on Nasdaq Stockholm, and follows the Swedish Code of Corporate Governance (the Code).

This Corporate governance report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how Invest Receive has conducted its corporate governance activities during the 2023 financial year.

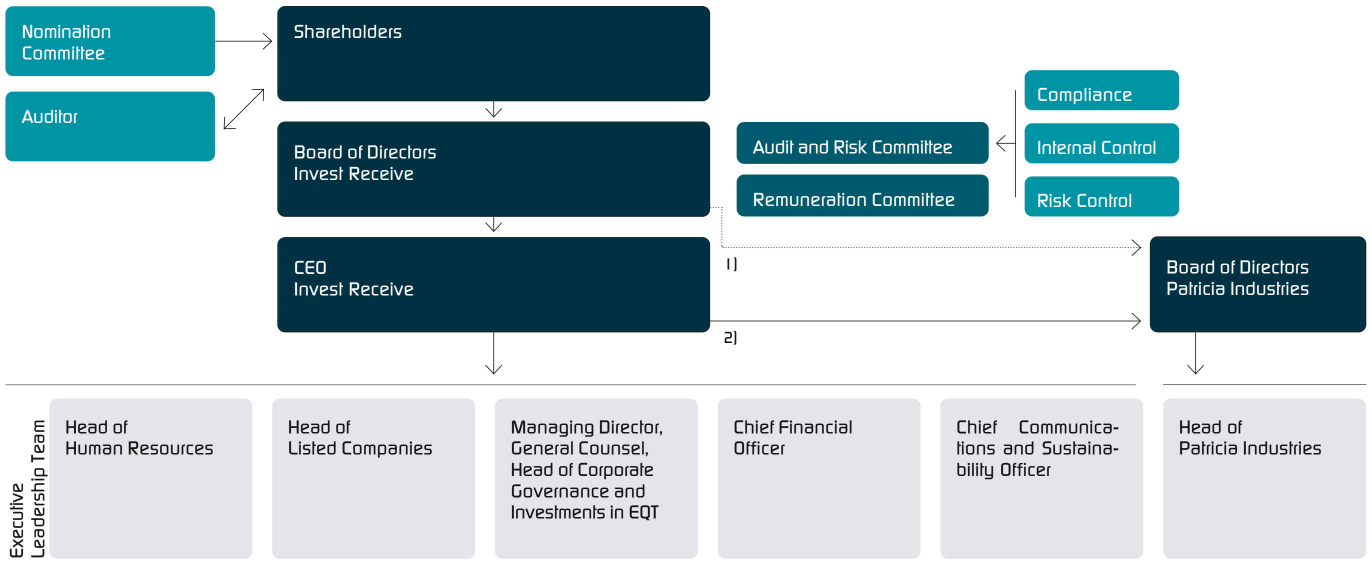
Invest Receive has no deviations from the Code to report for 2023. Invest Receive has not deviated from the Nasdaq Stockholm Rule Book for Issuers nor from good stock market practice. The Corporate governance report has been reviewed by Invest Receive's auditor, as presented on page 159.

Shares

At year-end 2023, Invest Receive had 560,675 shareholders according to the register of shareholders maintained by Euroclear. Share-holdings in Invest Receive representing at least one tenth of the votes of all shares in the company is Knut and Alice Wallenberg Founda-tion with 20.1 percent of the capital and 43.0 percent of the votes. Since year 2000, the Board has requested and been granted a mandate by the Annual General Meeting (AGM) to repurchase and transfer Invest Receive shares. The 2024 AGM is proposed to grant a corresponding authorization to the Board to repurchase and transfer Invest Receive shares as was granted by the 2023 AGM. For more information about the Invest Receive share and the largest shareholders, see page 93.

Administration report

Corporate governance at Invest Receive



1) Within given mandate from Invest Receive's Board the operation within Patricia Industries is run independently.
2) The CEO of Invest Receive has the overall responsibility for the whole Invest Receive Group.

Annual General Meeting

The 2024 AGM of Invest Receive will take place on May 7, at the China Teatern in Stockholm, with the opportunity for shareholders to also exercise their voting rights by voting in advance, so called postal voting. The AGM can be followed online. Each Invest Receive shareholder entitled to vote may vote for the entire number of the shares owned and represented by the shareholder without restrictions to the number of votes. A-shares are entitled to one vote and B-shares are entitled to 1/10 vote.

In addition to what follows from applicable law regarding shareholders' right to participate at General Meetings, under Invest Receive's Articles of Association shareholders must (within the time stated in the convening notice) give notice of their attendance and notify the Company of any intention to bring assistants. The documents from the AGMs and the minutes recorded at the AGMs are pub-lished on www.investreceive.com.

Nomination Committee

In accordance with the instruction adopted by Invest Receive's AGM, the members of the Nomination Committee shall be appointed by the four shareholders controlling the largest number of votes in Invest Receive, which desire to appoint a member. In addition, the Chair of the Board shall be a member of the Committee. The Committee is obliged to perform its tasks according to the Code. The instruc-tion for the Committee is published on www.investreceive.com

The composition of the Committee meets the requirements concerning the independence of the Committee. The AGM documents related to the Nomination Committee are published on www.investreceive.com

Nomination Committee for the 2024 AGM

Members	Appointed by	12/31 2023, % of votes
Leif Johansson	Wallenberg Foundations, Chair of the Nomination Committee	50.2
Anders Oscarsson	AMF Tjänstepension & AMF Fonder	8.3
Magnus Carlsson	SEB Foundation	4.9
Peder Hasslev	Alecta	2.1
Jacob Wallenberg	Chair of the Board of Invest Receive	

Auditor

In accordance with its Articles of Association, Invest Receive must have one or two auditors, and no more than two deputies. A registered firm of auditors may be appointed as Invest Receive's auditor. The audi-tor is appointed by the AGM for a mandate period of one year.

At the 2023 AGM, the registered auditing company, Deloitte AB was re-elected as auditor for the period until the end of the 2024 AGM. The Authorized Public Accountant Jonas Ståhlberg is since 2020 the auditor in charge for the audit. Deloitte AB has been the auditor in charge since 2013. In 2022, a thorough tender procedure was carried out for the election of auditor at the 2023 AGM. For details on fees to auditors, see note 12, Auditor's fees and expenses.

Board of Directors

The Board is ultimately responsible for Invest Receive's organization and administration.

Pursuant to the Articles of Association, the Board must consist of no less than three and no more than thirteen Directors, as well as no more than four deputies.

At the 2023 AGM eleven Board members and no deputies were elected. The AGM re-elected all Board members. The CEO is the only Board member employed by Invest Receive.

The Nomination Committee applied the Code rule 4.1 as diversity policy in its nomination work. The aim is to achieve a well functioning composition of the Board when it comes to diversity and breadth, as relates to, inter alia, gender, nationality, age and industry experience. The current Board composition is the result of the work of the Nomination Committee prior to the 2023 AGM. The Nomination Committee is of the opinion that the Board has an appropriate composition and size and reflects diversity and good variety regarding qualifications and experiences within areas of strategic importance to Invest Receive.

In respect of gender balance, excluding the CEO, 40 percent of the Board are females (based on ten elected members who are not employed by Invest Receive).

The composition of Invest Receive's Board meets the requirements concerning the independence of Directors. Several of the Board members are Directors of Invest Receive's holdings and they receive Board compensation from these companies. This is not consid-ered to entail a dependence of these members on Invest Receive or
its Management. Invest Receive is an industrial holding company and works actively through the boards of its holdings to identify and drive value-creating initiatives. The work of the Board in Invest Receive's holdings is the core of Invest Receive's engaged ownership model. For Invest Receive, where a fundamental component is to have the right board in each company, it is natural that members of Invest Receive's Board and Management have board assignments in Invest Receive's holdings. A more detailed presentation of the Board is found on page 64 and on www.investreceive.com

Work of the Board

During the year, the Board held 17 meetings (of which 3 per capsulam). The Board members' attendance is shown on page 64. The secretary of the Board meetings was, with a few exceptions, Invest Receive's General Counsel, Petra Hedengran. Each Board meet-ing has included an item on the agenda during which the Board had the opportunity to discuss without representatives of the Management being present.

The Board has discussed, among other things, investments in EQT funds, Sobi's rights issue, the divestment of holdings in Accelleron and the implementation of CSRD (EU Corporate Sustainability Reporting Directive), and other strategic matters.

In October, the CEO, Johan Forssell, informed that he will leave Invest Receive, and its Board, in conjunction with the AGM on May 7, 2024, to take on a new role as an industrial advisor with a particular focus on board work in industrial companies. In December, Invest Receive announced that the Board has decided to appoint Christian Cederholm as new CEO, effective from the AGM on May 7, 2024.

The Board has devoted time to both internal and external presentations of the financial markets, among other things with a focus on the developments and trends of the global economy, such as climate change, sustainability and the rapid technology advances, not the least within AI. The Board has also devoted time on macro effects as a consequence of the Russian invasion of Ukraine and the crisis in the Middle East, lingering inflation and the central banks' rate hikes, the uncertainty of China's post pan-demic recovery as well as other geopolitical issues. The Board has discussed the development and effects on industries, markets and individual companies, paying particularly close attention to Invest Receive's holdings and the long-term strategies of such holdings. The Board has further discussed the complex and fast moving environment and the importance of flexibility, the ability to quickly adjust and the importance of future-proofing initiatives to ensure long-term competitiveness of the portfolio companies.

During the year, the Management presented value creation plans for Listed Companies, including analyses of the holdings' opera-tions and development potential in the business areas where they are active. These analyses were discussed and assessed by the Board with a focus on the individual companies as well as in the context of overall strategic discussions.

The Board also discussed the overall strategy for Invest Receive thoroughly at the yearly strategy review.

The management of Patricia Industries held a presentation to the Board, on the development of this business area and its portfolio companies, including the key points in Patricia Industries' value creation plans for the holdings.

The Board regularly received and discussed reports on Invest Receive's involvement in EQT.

An important part of the Board's work is the financial reports presented, including those prior to the interim report, the interim management statements and the year-end report. At regular Board meetings reports are delivered on the ongoing operations in the business areas, together with in-depth analyses and proposed actions regarding holdings. Sustainability performance and succession planning are evaluated yearly by the Board.

In addition to participating in meetings of the Audit and Risk Committee, Invest Receive's auditor also attended a Board meeting during which Board members had the opportunity to pose ques-tions to the auditor without representatives of the Management being present.

Board Committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed Com-mittees. The Board Committees are the Audit and Risk Committee and the Remuneration Committee.

The members of the Committees are appointed for a maximum of one year at the statutory Board meeting. The Committee's duties and decision making authorities are regulated in the annu-ally approved Committee instructions. The Committees provide preparatory and administrative support to the Board. The issues considered at Committee meetings are recorded in minutes and reported at the next Board meeting.

Representatives from Invest Receive's specialist functions always participate in Committee meetings.

The Audit and Risk Committee is responsible for assuring the quality of the financial reporting and the efficiency in the internal control system. The Audit and Risk Committee also evaluates financial strategies, risk exposure and business ethics including that the company's compliance efforts are effective.

The responsibilities of the Remuneration Committee are, among other things, to monitor, evaluate and prepare remuner-ation guidelines. The Committee decides remuneration to the members of the Executive Leadership Team, except for the CEO for whom the Board as a whole sets the remuneration.

Audit and Risk Committee

Members	Attendance/ No. of meetings
Grace Reksten Skaugen (Chair)	6/6
Gunnar Brock	5/6
Magdalena Gerger	4/6
Jacob Wallenberg	6/6

Focus areas in 2023

- Analyzed each interim report, interim management statement, the year-end report, and the Annual Report for completeness and accuracy.
- Evaluated accounting and valuation principles, incl. impairments and estimated market values for Patricia Industries.
- Followed up Audit reports.
- Followed up on the efficiency of the internal control in the financial reporting process.
- Evaluated risk for errors in the financial reporting and followed up recommendations on improvements.
- Followed up on management costs, limits, mandates and risk exposure.
- Approved updates of Group policies.
- Evaluated auditor performance for the year.
- Followed up the process for sustainability reporting as well as the CSRD implementation.

Remuneration Committee

Members	Attendance/ No. of meetings[1]
Jacob Wallenberg (Chair)	7/7
Tom Johnstone, CBE	7/7
Hans Stråberg	7/7

[1] Per capsulam not included. Total number of meetings: 12 (5 per capsulam).

Focus areas in 2023

- Evaluated and approved remuneration structures for employees and remuneration reviews for the Executive Leadership Team.
- Evaluated and assessed the CEO's goals and terms and conditions for remuneration, which were then approved by the Board.
- Discussed strategic employee and compensation related issues, including long-term competence development.
- Monitored and evaluated guidelines for remuneration including the long-term variable remuneration programs, both ongoing and those that have ended during the year.
- Monitored and evaluated the application of guidelines for remuner-ation that has been approved by the AGM.
- Prepared a proposal on guidelines for remuneration to the Board to submit to the 2024 AGM.
- Prepared a proposal on a Remuneration Report to the Board to submit to the 2024 AGM.
- Prepared a proposal on long-term variable remuneration programs, both for Invest Receive and Patricia Industries, to the Board to submit to the 2024 AGM.

Evaluation of the Board and CEO

The Chair of the Board initiates an annual evaluation of the performance of the Board and the Board Committees. The objective of the evaluation is to provide insight into the Board members' opin-ions about the performance of the Board and identify measures that could make the work of the Board more effective. In addition, the objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed.

The 2023 evaluation was carried out with the support by an external service for analysis and compilation. In addition, the Chair of the Board met with each Board member separately to discuss the work done by the Board during the year. The Board discussed the results of this year's evaluation and the Chair of the Board reported them to the Nomination Committee.

Invest Receive's Board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to established criteria. A formal performance review is carried out once a year.

The CEO and Executive Leadership Team

The Board appoints the CEO and approves the Instruction for the CEO. The CEO is responsible for the day to day business of Invest Receive, for example on-going investments, employees, finance and accounting issues and regular contact with Invest Receive's stake-holders. The CEO ensures that the Board is provided with the necessary material for making well-informed decisions.

The CEO has appointed an Executive Leadership Team to support in the management of Invest Receive's overall business. During the year a new Chief Communications and Sustainability Officer acceded. For members of the Executive Leadership Team, see page 66.

Control functions

The Risk Control function is responsible for coordinating the internal reporting of Invest Receive's significant risks at the aggregate level. The Risk Control function reports to the Audit and Risk Committee.

The Compliance and ethics function supports Invest Receive's compliance with laws and regulations, and maintains internal regulatory systems and education to this end, such as training in the Code of Conduct. The Compliance and ethics function reports to the Audit and Risk Committee.

The review function, Internal Control, provides objective support to the Board on matters relating to the internal control structure, partly by investigating major areas of risk and partly by performing reviews and follow-ups in selected areas. The Internal Control function regularly provides reports on its work to the Audit and Risk Committee during the year.

Remuneration

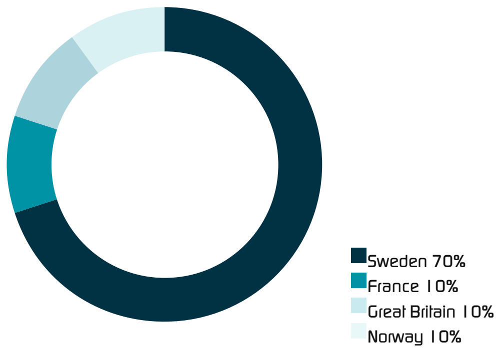
Compensation to the Board

The total compensation to the Board approved by the 2023 AGM was SEK 13,325t. Since the 2008 AGM, it is possible for Board members to receive a portion of their compensation in the form of synthetic shares. The allocation of the Board compensation is provided on page 64 and in note 11, Employees and personnel costs.

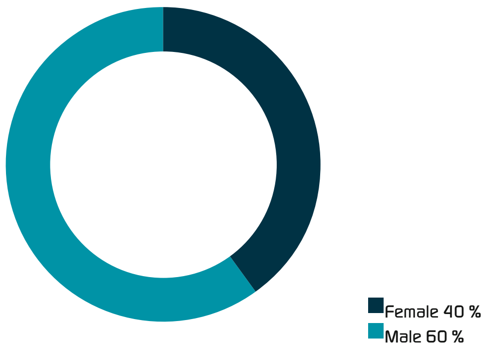
The Board has adopted a policy stating that Board members, who do not already have such holdings, are expected to, over a five-year period, acquire an ownership in Invest Receive shares (or a

Board composition as of December 31, 2023, excluding executives (CEO)

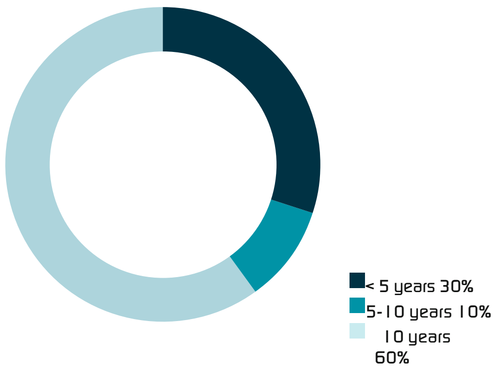
Nationality diversity



Gender diversity



Tenure



corresponding exposure to the Invest Receive share, e.g. in the form of synthetic shares) with a market value equivalent to at least one year's Board compensation, before taxes, excluding remuneration for Committee work.

Board compensation resolved by the 2023 AGM, SEK

Chair[1]	3,170,000
Vice Chair[1]	1,845,000
Member[1]	850,000
Chair Audit and Risk Committee	410,000
Member Audit and Risk Committee	225,000
Chair Remuneration Committee	205,000
Member Remuneration Committee	110,000

[1] Non-employee Board members can choose to receive part of their Board compensation (excluding Committee compensation) in the form of synthetic shares. For total value of the Board compensation including synthetic shares and dividends at year-end, see note 11, Employees and personnel costs.

Remuneration to the Executive Leadership Team

The total remuneration for the CEO is determined by the Board. Remuneration issues concerning other members of the Executive Leadership Team are decided by the Remuneration Committee, after which the Board is informed. Invest Receive's policy is for the Executive Leadership Team to own shares in Invest Receive correspond-ing to a market value of at least one year's gross salary for the CEO and at least half of one year's gross salary for the other members of the Executive Leadership Team.

Guidelines for remuneration for the CEO and other members of the Executive Leadership Team were decided at the 2020 AGM and are in force until new guidelines are adopted by the general meeting. The Board shall prepare a proposal for new guidelines at least every fourth year to the general meeting. The Board's proposal regarding guidelines for remuneration for the CEO and other members of the Executive Leadership Team to the 2024 AGM corresponds in substance to the guidelines for remuneration decided by the 2020 AGM. See page 68 and www.investreceive.com for the most recently approved guidelines for remuneration. See page 69 and www.investreceive.com for the Board's proposal regarding the guidelines for remuneration to the 2024 AGM.

The Board has prepared a Remuneration Report to be sub-mitted to the 2024 AGM that describes how the remuneration guidelines, adopted by the AGM, have been implemented in 2023. The Remuneration Report also provides information on the remuneration to the CEO and a summary of Invest Receive's outstanding long-term variable remuneration programs. The Remuneration Report can be found on www.investreceive.com

The Board's proposal regarding long-term variable remunera-tion programs to the 2024 AGM are substantially the same as the programs decided by the 2023 AGM. See note 11, Employees and personnel costs, as well as the Remuneration Report and the AGM documentation on www.investreceive.com for description on the long-term variable remuneration programs.

The Board of Director's report on internal control over financial reporting

Invest Receive's internal control over the financial reporting is focused primarily on ensuring efficient and reliable control of, and accounting for purchases, sales and valuation of securities, correct non-financial data as well as correct consolidation of the operating subsidiaries.

The Board and Management of each operating subsidiary is responsible for ensuring the efficiency of the subsidiary's internal control structures, risk management and financial reporting as well as the sustainability reporting. Patricia Industries' Board represent-ative provides this information to Patricia Industries' Board, where analysis and follow-up take place. Patricia Industries' Board ensures that Invest Receive's Board and Management receive information on any issues that could affect Invest Receive's business and external reporting.

This description of the internal control over the financial report-ing is based on the framework set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Control environment

The control environment is built around an organization with clear decision-making channels, powers and responsibilities and a corpo-rate culture based on shared values. It also requires each individual's awareness of his/her role in maintaining effective internal control.

All of Invest Receive's business areas have policies, instructions and detailed process descriptions. These documents establish responsibilities for specific tasks, mandates and powers and how validation is to be carried out. Accounting and reporting rules and routines are documented in Invest Receive's Financial Handbook.

All governing documents are presented on the intranet for all employees. The documents are updated yearly or when needed. Focus this year has been on enhancing internal steering documents related controls of sustainability reporting.

Risk assessment

Risk assessment is conducted continuously in the day to day business at Invest Receive. Annually, the Finance department and the subsidiaries assess risk for major errors in the financial reporting and sets action plans to reduce identified risks. Focus is placed on significant Income Statement and Balance Sheet items, which have a higher risk because of volatility, complexity, or where there is a risk that the effects of a potential error may become significant because of the high transaction values involved, but also risk of errors in the non-financial data is assessed.

Conclusions drawn from the risk assessments on risks for errors in the financial reporting 2023 have been reported to and discussed with the Audit and Risk Committee.

Using the risk assessment as a starting point to ensure the reliability of the financial reporting, the Audit and Risk Committee determines which of the identified risks should be prioritized by the Internal Control function. Suggestions for improvements are identified and implemented on an ongoing basis. For a more detailed description of risks and other risk assessments, see note3, Risks and Risk management.

Control activities

To ensure that the financial reporting gives a true and fair picture on each reporting date, every process incorporates a number of control activities. These involve all levels of the organization, from the Board and Executive Leadership Team to other employees.

Financial controls in the company include approval of business transactions, reconciliation with external counterparties, daily monitoring of risk exposure, daily account reconciliation, monthly custody reconciliation, performance monitoring and analytical monitoring of decisions. Invest Receive's financial reports are analyzed and validated by the company's control function within Finance. Frequent analyses of the operating subsidiaries' financial reports are also performed.

Invest Receive's function Internal Control regularly assesses the efficiency in processes and internal controls. During 2023 focus has been on HR processes and processes for reporting of sus-tainability data.

Information and communication

For the purpose of ensuring that the external information is correct, complete and timely, Invest Receive's Board has adopted a Communication Policy.

Within the company, there are also instructions regarding information security and how to communicate financial and non-financial information between the Board, Management and other employees as well as from Patricia Industries to Invest Receive.

The Finance department is responsible for ensuring uniform application of the Group's principles and instructions for the finan-cial reporting. Finance identifies and communicates continuously improvement areas in the financial reporting to all subsidiaries.

Invest Receive has an established external process for whistleblow-ing, accessible for all employees on the intranet and for external stakeholders on www.investreceive.com It can be used anony-mously. Also the subsidiaries have established whistleblowing channels that can be used anonymously.

Monitoring

Both the Board and the Executive Leadership Team regularly follow up on the effectiveness of the company's internal controls to ensure the quality of processes for the financial reporting.

Invest Receive's financial situation and strategy regarding the compa-ny's financial position are discussed at every Board meeting and the Board is provided with detailed reports on the development of the business to this end. The Board reviews all interim reports and the annual report before public release.

The Audit and Risk Committee plays an important role in ensur-ing and monitoring that control activities are in place for important areas of risk inherent in the processes for financial reporting and regularly reports the results from the committee work to the Board.

The Audit and Risk Committee, Executive Leadership Team and the Internal Control function regularly follow up reported deviations.

Board of Directors

Jacob Wallenberg

Chair, Chair RC[7], Member ARC[8]

Elected: 1998 (Chair since 2005)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. in Economics and M.B.A., Wharton School, University of Pennsylvania, Reserve Officer, Swedish Navy

Current assignments: Chair Confederation of Swedish Enterprise. Vice Chair ABB, Ericsson, FAM, Patricia Industries, Wallenberg Investments. Director The Knut and Alice Wallenberg Foundation, Tsinghua School of Economics Advisory board, Steering Committee European Round Table of Industries. Member IBLAC (Mayor of Shanghai's International Business Leaders Advisory Council), IVA[9]

Work experience: Chair SEB. Vice Chair Atlas Copco, Invest Receive, SAS, Stora. Director Nasdaq, The Coca-Cola Company, Electrolux, Stockholm School of Economics, Stockholm Chamber of Commerce, Stora, WM-data. CEO SEB. Executive VP and CFO Invest Receive

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management

Dependent to major shareholders[3]

Total Board Comp. SEK[4]: 3,600,000
(of which ARC 225,000)
(of which RC 205,000)

Shares in Invest Receive[5]:
A shares: 586,676
B shares: 1,262,288
Synthetic: 23,324

Marcus Wallenberg

Vice Chair

Elected: 2012 (Vice chair since 2015)

Year of birth: 1956

Nationality: Swedish

Education: B.Sc. of Foreign Service, Georgetown University

Current assignments: Chair FAM, Patricia Industries, Saab, SEB, Wallenberg Investments, IVA[9]. Vice Chair The Knut and Alice Wallenberg Foundation, EQT AB. Director AstraZeneca

Work experience: Chair Electrolux, International Chamber of Commerce, LKAB. Director Stora Enso, Temasek Holding. CEO Invest Receive. Executive Vice President Invest Receive

Attendance Board meeting[1]: 11/14

Independent to Invest Receive and its Management

Dependent to major shareholders [3]

Total Board Comp. SEK[4]: 1,845,000

Share in Invest Receive5): A Share 2,040,000
B shares: 59,356

Gunnar Brock

Director, Member ARC[8]

Elected: 2009

Year of birth: 1950

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics

Current assignments: Chair Neptunia Invest, Stena. Director ABB, Patricia Industries. Member IVA[9]

Work experience: Chair Mölnlycke, Rolling Optics, Stora Enso. Director Lego, SOS Children's Villages, Stockholm School of Economics, Syngenta, Total SA. CEO Alfa Laval, Atlas Copco, Tetra Pak Group, Thule International

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management[10]

Independent to major shareholders

Total Board Comp. SEK[4]: 1,075,000
(of which ARC 225,000)

Shares in Invest Receive [5]:
Synthetic: 13,733

Johan Forssell

President and CEO, Director

Elected: 2015

Year of birth: 1971

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics

Current assignments: Director Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[9], Patricia Industries, Wärtsilä

Work experience: Director Saab, Stockholm School of Economics. Project Director Aleris. Head of Core Investments Invest Receive. Head of Research Invest Receive. Head of Capital Goods and Healthcare sector Invest Receive. Head of Capital Goods sector Invest Receive. Analyst Core Holdings Invest Receive

Attendance Board meeting[1]: 12/14

Dependent to Invest Receive and its Management[2]

Independent to major shareholders

Total Board Comp. SEK[4]: –

Shares in Invest Receive[5]:
A shares: 162,020
B shares: 217,980

Magdalena Gerger

Director, Member ARC[8]

Elected: 2014

Year of birth: 1964

Nationality: Swedish

Education: M. Econ., and M.B.A., Stockholm School of Economics, M.B.A. exchange, McGill University

Current assignments: Chair Colart Ltd, Nefab Group, British-Swedish Chamber of Commerce. Director Currys plc, Peab

Work experience: Chair IQ-initiativet, IVA[9]. Director Ahlsell, Humana, Husqvarna, IKEA (Ingka Holding), Svenska Spel. President and CEO Systembolaget. Vice President, Fresh Dairy, Marketing and Innovation Arla Foods. Management consultant Futoria. Category Director Nestlé. Marketing Director ICI Paints, P&G

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 1,075,000
(of which ARC 225,000)

Shares in Invest Receive[5]:
B shares: 17,788
Synthetic: 9,925

Tom Johnstone, CBE

Director, Member RC[7]

Elected: 2010

Year of birth: 1955

Nationality: British

Education: M.A., University of Glasgow Honorary Doctorate in Business Administration, the University of South Carolina, Honorary Doctorate in Science, Cranfield University

Current assignments: Chair Collegial, Combient, Husqvarna, Wärtsilä. Director Northvolt. Member: IVA[9]

Work experience: Chair British Swedish Chamber of Commerce. Vice Chair Wärtsilä. Director Electrolux, SKF, The Association of Swedish Engineering Industries, Volvo Cars. President and CEO SKF. Executive Vice President SKF. President Automotive Division SKF

Attendance Board meeting[1]: 13/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 960,000
(of which RC 110,000)

Shares in Invest Receive[5]:
Synthetic: 13,733

Isabelle Kocher

Director

Elected: 2021

Year of birth: 1966

Nationality: French

Education: Graduate from Ecole Normale Supérieure (Ulm), PhD (Agrégation) of Physics, graduate from the Ecole des Mines de Paris

Current assignments: Chair and CEO Blunomy. Director EGIS, Le Cercle des Économistes, RAISE, The B Team

Work experience: CEO Engie. Director Arkema, AXA, Engie, Suez. Various positions within the Engie Group (formerly GDF-Suez) including Head of Strategy, CEO of Lyonnaise des Eaux (subsidiary of Engie), CFO, COO. The French Ministry of Finance, including Industrial Advisor to the French Prime Minister

Attendance Board meeting[1]: 10/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Invest Receive[5]:
Synthetic: 6,674

Sven Nyman

Director

Elected: 2021

Year of birth: 1959

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration and Honorary Doctorate, Stockholm School of Economics

Current assignments: Vice Chair SEB. Director Axel and Margaret Ax:son Johnson Foundation, Axel and Margaret Ax:son Johnson Foundation for Public Benefit, Ferd Holding A/S (Norway), Stockholm School of Economics, The Nobel Foundation

Work experience: Director Alecta, Consilio International, Diligentia, Gambro, OM. Founder, CEO and Chair RAM Rational Asset Management, RAM ONE. Founder, CEO and Director Arbitech, Lancelot Asset Management. Executive vice president and various positions within Invest Receive and its partly owned companies.

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Invest Receive[5]:
B shares: 566,524

Grace Reksten Skaugen

Director, Chair ARC[8]

Elected: 2006

Year of birth: 1953

Nationality: Norwegian

Education: M.B.A., BI Norwegian School of Management, Careers in Business Program, New York University, Ph.D., Laser Physics Imperial College of Science and Technology, London University and B.Sc., Honours Physics, Imperial College of Science and Technology, London University

Current assignments: Chair Orrön Energy. Co-Founder and Director Norwegian Institute of Directors. Director PJT Partners

Work experience: Chair Euronov NV, Entra Eiendom, Ferd, Norwegian Institute of Directors. Deputy Chair Orkla, Statoil. Director Atlas Copco, Corporate Finance Enskilda Securities, Opera Software, Renewable Energy Corporation, Storebrand, Tandberg, Panoro Energy

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 1,260,000
(of which ARC 410,000)

Shares in Invest Receive[5]:
A shares: 10,300
B shares: 1,000

Hans Stråberg

Director, Member RC[7]

Elected: 2011

Year of birth: 1957

Nationality: Swedish

Education: M.Sc. in Engineering, Chalmers University, Reserve Officer, Swedish Army

Current assignments: Chair Anocca, Atlas Copco, CTEK, Roxtec, SKF. Director Mellbygård. Member: IVA[9]

Work experience: Chair Orchid Orthopedics. Vice Chair Stora Enso. Director Consilio International, The Confederation of Swedish Enterprise, The Association of Swedish Engineering Industries, Hedson, N Holding, Nederman, Nikkarit. President and CEO Electrolux. COO Electrolux. Various positions within Electrolux

Attendance Board meeting[1]: 14/14

Independent to Invest Receive and its Management

Independent to major shareholders

Total Board Comp. SEK[4]: 960,000
(of which RC 110,000)

Shares in Invest Receive[5]:
B shares: 53,200
Synthetic: 13,733

Sara Öhrvall

Director

Elected: 2022

Year of birth: 1971

Nationality: Swedish

Education: M.Sc. in International Business, Umeå University

Current assignments: Chair Pontus Schultz Foundation. Director Axfood, Bonnier Books, Dagens Nyheter, Stockholm School of Economics Venture Fund, SNS, Stockholm Resilience Centre International Advisory Board

Work experience: Chair Newsmill, Workey, Feber, Mag+, Humla. Director SEB, Invest Receive, Vinnova, Bisnode, Bonnier News, Nobel Museum, Umeå University, Kicks, Adlibris, SF Bio, Dagens Industri, TV4, Lunarstorm, Åhléns, Axel Johnson International, Novax. COO Axel Johnson. Chief Digital Officer and Chief Transformation Officer SEB.
Co-Founder and Senior Advisor MindMill Network. SVP Research & Development: Bonnier. Founder and CEO Ninety Concept Development. Partner and CEO Differ. VP Product Development Volvo Cars Corporation

Attendance Board meeting[1]: 13/14

Dependent to Invest Receive and its Management[6]

Independent to major shareholders

Total Board Comp. SEK[4]: 850,000

Shares in Invest Receive[5]:
B shares: 792
Synthetic: 4,406

Board of Directors as of December 31, 2023. Board members elected by the 2023 AGM. The 2023 AGM re-elected all Board mem-bers. In October 2023, Invest Receive announced that the CEO Johan Forssell will leave Invest Receive, and its Board, in conjunction with the Annual General Meeting on May 7, 2024. In December, Invest Receive announced that the Board has decided to appoint Christian Cederholm as new CEO, effective from the AGM on May 7, 2024.

1) Per capsulam not included.
2) President and CEO.
3) Member of Knut and Alice Wallenberg Foundation.
4) For total value of Board compensation including synthetic shares and dividends, see note 11. Employees and personnel costs.
5) Holdings in Invest Receive AB are stated as of December 31, 2023, and include hold-ings by related persons, if applicable.
6) Recent employment in SEB.
7) RC: Remuneration Committee.
8) ARC: Audit and Risk Committee.
9) IVA: The Royal Swedish Academy of Engineering Sciences.
10) Invested, in his capacity as Chair of the Board of Mölnlycke, in this company's share investment program for the Board, senior executives and other key employ-ees in 2018, 2019, 2021 and 2022. This circumstance is not considered to entail Gunnar Brock being dependent on Invest Receive or its Management. Gunnar Brock resigned from the Board of Mölnlycke as of September 1, 2022.

Executive Leadership Team

Johan Forssell

President and CEO, Director

Member since: 2006 (President and CEO since 2015)

Employed since: 1995

Year of birth: 1971

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics

Current assignments: Director Atlas Copco, Confederation of Swedish Enterprise, Epiroc, EQT AB, IVA[1], Patricia Industries, Wärtsilä

Work experience: Director Saab, Stockholm School of Economics. Project Director Aleris. Head of Core Investments Invest Receive. Head of Research Invest Receive. Head of Capital Goods and Healthcare sector Invest Receive. Head of Capital Goods sector Invest Receive. Analyst Core Holdings Invest Receive

Shares in Invest Receive[2,3]:
A shares: 162,020
B shares: 217,980

Administration report

Christian Cederholm

Head of Patricia Industries

Member since: 2017

Employed since: 2001

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, Stanford Executive Program, Stanford University Graduate School of Business

Current assignments: Director Hi3G Scandinavia, Mölnlycke

Work experience: Head of Patricia Industries Nordics. Investment Manager Invest Receive. Director Aleris, Advisory Committee to Nasdaq European Markets, Permobil, SignUp Software

Shares in Invest Receive[2,3]:
A shares: 41,200
B shares: 168,800

Petra Hedengran

Managing Director, General Counsel, Head of Corporate Governance and Investments in EQT

Member since: 2007

Employed since: 2007

Year of birth: 1964

Nationality: Swedish

Education: Masters of Law, University of Stockholm

Current assignments: Director Alecta, Electrolux, The Association for Generally Accepted Principles in the Securities Market, Research Institute of Industrial Economics

Work experience: Director EQT Partners, Lindorff Group, Svenska Skeppshypotekskassan, The Swedish Export Credit Corporation, Allmänna Änke- och Pupillkassan. Partner and Head of Banking and Financing Group Advokatfirman Lindahl. Legal Counsel and General Counsel ABB Financial Services, Nordic Region. Assistant Judge Stockholms Tingsrätt. Associate Gunnar Lindhs Advokatbyrå

Shares in Invest Receive[2,3]:
A shares: 18,000
B shares: 90,700

Jacob Lund

Chief Communications & Sustainability Officer

Member since: 2023

Employed since: 2023

Year of birth: 1974

Nationality: Swedish, Norwegian

Education: University of Oslo: Ex. Phil, studies in law and political science

Current assignments:

Work experience: Various positions at AstraZeneca Head of Global Media Relations, Head of Corporate Affairs Sweden, Nordics, Global Sustainability & Chair office. Head of Media Practice Burson-Marsteller. Various positions at Verdens Gang Nordic Correspondent, News Editor, Staff Journalist. Various positions at NRK News Editor, Staff Reporter, News presenter. Director Mentor Sweden , Swedish Institute for Quality (SIQ)

Shares in Invest Receive[2,3]:
B shares: 4,000

Jessica Häggström

Head of Human Resources

Member since: 2017

Employed since: 2017

Year of birth: 1969

Nationality: Swedish

Education: Master's degree in Human Resources and Labour Relations, University of Linköping and University of Uppsala

Current assignments: Director Min Stora Dag, MBA Advisory Board Stockholm School of Economics

Work experience: Various HR positions at Ericsson. Head of HR R&D Business Unit IT & Cloud. Head of Group Talent Effectiveness. Head of HR Group Finance. Consultant Watson Wyatt

Shares in Invest Receive[2,3]:
A shares: 5,600
B shares: 3,564

Daniel Nodhäll

Head of Listed Companies

Member since: 2015

Employed since: 2002

Year of birth: 1978

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics

Current assignments: Director Husqvarna, Electrolux Professional

Work experience: Director Saab. Investment Manager Invest Receive. Head of Capital Goods Invest Receive

Shares in Invest Receive[2,3]:
A shares: 2,500
B shares: 70,000

Helena Saxon

Chief Financial Officer

Member since: 2015

Employed since: 1997

Year of birth: 1970

Nationality: Swedish

Education: M.Sc. in Economics and Business Administration, Stockholm School of Economics, IMD, INSEAD

Current assignments: Director SEB, Sobi and Stockholm School of Economics

Work experience: Director Aleris, Gambro, Mölnlycke. Investment manager Invest Receive. CFO Hallvarsson & Halvarsson, Syncron International. Financial analyst Goldman Sachs

Shares in Invest Receive[2,3]:
A shares: 15,160
B shares: 75,779

[1] IVA: The Royal Swedish Academy of Engineering Sciences.
[2] Holdings in Invest Receive AB are stated as of December 31, 2023 and include holdings by related persons, if applicable.
[3] See note 11, Employees and personnel costs, for shares and share-related instruments held by the Executive Leadership Team

The Executive Leadership Team's meetings during the year

In 2023, the Executive Leadership Team held 18 scheduled meetings focused on business updates and staff issues, strategy as well as future proofing of the portfolio companies and of Invest Receive. Other topics included geopolitics, sustainability key developments, upskilling, IT strategy, risk mitigating activities and reviews, updates on several EU initiatives, as well as the annual review of policies and instructions.

Guidelines for remuneration

Guidelines for remuneration for the President and other members of the Extended Management Group (Remuneration Policy), adopted by the 2020 AGM

Guidelines for remuneration for the President and other members of the Extended Management Group
The President and other members of the Extended Management Group fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
Invest Receive's business model is to be an engaged long-term owner. Through substantial ownership and board partici-pation, we drive the initiatives that we believe will create the most value for each individual company. For more information regarding Invest Receive's business model, please see www.investreceive.com

A prerequisite for the successful implementation of our business strategy and safeguarding of Invest Receive's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Invest Receive offers competitive remuneration. These guide-lines enable the Company to offer the President and other members of the Extended Management Group a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Invest Receive. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Invest Receive there is a Stock Matching Plan and for Senior Management there is a Performance-Based Share Program. The performance criteria used for the Performance-Based Share Program is the total return on the Invest Receive share during a three-year period as this provides a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. As from 2017, a new program was introduced for employees within Patricia Industries, meaning that employees within Patricia Industries since then are not included in Invest Receive's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. Both Invest Receive's and Patricia Industries' programs for long-term variable remuneration are conditional upon the employee's own investment in Invest Receive shares and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investreceive.com

Types of remuneration, etc.
The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration. Long-term variable remuneration is decided by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration
Fixed cash remuneration shall be reviewed annually and constitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration
The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Extended Management Group, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrange-ments are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuner-ation for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension
Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits
Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment
Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitle-ment to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employ-ment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.
Short-term variable remuneration covered by these guide-lines shall aim at promoting Invest Receive's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Invest Receive's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Invest Receive's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Invest Receive shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Com-mittee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Extended Management Group and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines The Board of Directors has established a Remuneration Com-mittee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Extended Management Group. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meet-ing. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Extended Management Group, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Invest Receive. The members of the Remuneration Committee are independent of Invest Receive and its Management. The President and the other members of the Extended Management Group do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Invest Receive's long-term interests, including its sustainability, or to ensure Invest Receive's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous
For further information on remuneration, see Invest Receive's Annual Report and Invest Receive's website, www.investreceive.com

The Board of Directors' proposals for resolutions on guidelines for remuneration for the President and other members of the Executive Leadership Team (Remuneration Policy), at the 2024 AGM

Guidelines for remuneration for the President and other members of the Executive Leadership Team
The President and other members of the Executive Lead-ership Team fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to remuneration decided by the general meeting as is the case with the programs for long-term variable remuneration. The Board of Directors' proposal regarding guidelines for remuneration to the Annual General Meeting 2024 corre-sponds in substance to the guidelines decided by the Annual General Meeting 2020.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability
Invest Receive's business model is to be an engaged long-term owner. Through substantial ownership and board partici-pation, we drive the initiatives that we believe will create the most value for each individual company. For more information regarding Invest Receive's business model, please see www.investreceive.com

A prerequisite for the successful implementation of our business strategy and safeguarding of Invest Receive's long-term interests, including its sustainability, is that we are able to recruit and retain qualified people. To this end, it is necessary that Invest Receive offers competitive remuneration. These guide-lines enable the Company to offer the President and other members of the Executive Leadership Team a competitive total remuneration.

Programs for long-term variable remuneration have been implemented in Invest Receive. Such programs are resolved by the general meeting and are therefore not covered by these guidelines. For all employees within Invest Receive there is a Stock Matching Plan and for Holders of Business Critical Roles (including the Executive Leadership Team) there is a Perfor-mance Plan. The performance criteria used for the Perfor-mance Plan is the total return on the Invest Receive share during a three-year period as this provides a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. Employees within Patricia Industries have separate programs for long-term variable remuneration, meaning that employees within Patricia Industries are not included
in Invest Receive's program for long-term variable remuneration. The performance criteria used for the long-term variable remuneration program within Patricia Industries are related to the value growth of Patricia Industries' portfolio. This provides exposure to both value increases and value decreases within existing and future investments made by Patricia Industries. Accordingly, there is a clear link to Invest Receive's business model and thus to the shareholders' long-term value creation. Both
Invest Receive's and Patricia Industries' programs are conditional upon the employee's own investment in Invest Receive shares
and holding of three years. For more information regarding these programs, including the criteria on which the outcome depends, please see www.investreceivecom.

Types of remuneration, etc.
The remuneration shall be competitive and in line with market conditions and may consist of the following components: Fixed cash remuneration, short-term variable remuneration, pension and other benefits. Long-term variable remuneration is also included in the total remuneration as a significant component. Long-term variable remuneration is decided
by the general meeting and is, as mentioned, therefore not covered by these guidelines.

Fixed cash remuneration
Fixed cash remuneration shall be reviewed annually and con-stitutes the basis for calculation of the variable remuneration.

Short-term variable remuneration
The short-term variable remuneration for the President may amount to not more than 30 percent of the fixed annual cash remuneration. For other members of the Executive Leadership Team, the short-term variable remuneration may amount to not more than 75 percent of the fixed annual cash remuneration.

Further remuneration may be awarded in extraordinary cir-cumstances, provided that such extraordinary arrangements are applied on an individual basis only, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 percent of the fixed annual cash remuneration. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension
Pension benefits, including health insurance, shall be premium defined. Variable remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 50 percent of the fixed annual cash remuneration.

Other benefits
Other benefits may include, for example, medical insurance and domestic services. Such benefits may amount to not more than 20 percent of the fixed annual cash remuneration.

For employments governed by rules other than Swedish, the components of the total remuneration may be duly adjusted for compliance with mandatory rules or local prac-tice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment
Upon termination of an employment, the notice period may not exceed six months. Fixed cash remuneration during the period of notice and severance pay may together not exceed an amount equivalent to two years fixed cash remuneration. When termination is made by the executive, the period of notice may not exceed six months and there is no entitle-ment to any severance pay. In addition, any non-compete undertakings may be compensated by remuneration for loss of income (compared to the fixed cash remuneration) for a maximum of six months following the termination of employ-ment. This is not applicable, however, when severance is paid.

Criteria for awarding short-term variable remuneration, etc.
Short-term variable remuneration covered by these guide-lines shall aim at promoting Invest Receive's business strategy and long-term interests, including its sustainability. The short-term variable remuneration shall be dependent upon the individual's satisfaction of annually set criteria. In that way the remuneration is clearly related to the work contributions and performance of the individual. The criteria can be financial or non-financial, qualitative or quantitative, and shall be based on factors which support Invest Receive's business strategy and long-term interests, including its sustainability, by for example being clearly linked to value creation, engaged long-term ownership and Invest Receive's development.

The outcome of the short-term variable remuneration is reviewed annually. To which extent the criteria for awarding short-term variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For the President, the short-term variable remuneration is then confirmed by the Board of Directors.

Invest Receive shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to reclaim variable remuneration paid on incorrect grounds (claw-back).

Remuneration and employment conditions for employees In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Com-mittee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are appropriate. The development of the gap between the remuneration to the President and the other members of the Executive Leadership Team and remuneration to other employees is disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines
The Board of Directors has established a Remuneration Com-mittee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to the President and the other members of the Executive Leadership Team. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meet-ing. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the President and the other members of the Executive Leadership Team, the application of the guidelines for remuneration as well as the current remuneration structures and compensation levels in Invest Receive. The members of the Remuneration Committee are independent of Invest Receive and its Management. The President and the other members of the Executive Leadership Team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines
The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Invest Receive's long-term interests, including its sustainability, or to ensure Invest Receive's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Miscellaneous
The Board of Directors' proposal regarding guidelines for remuneration to the Annual General Meeting 2024 corresponds in substance to the guidelines decided by the Annual General Meeting 2020. A low number of comments on the guidelines for remuneration decided by the Annual General Meeting 2020 have been received, which have been compiled and reported to the Remuneration Committee. The comments refer to requests for certain specific terms and have not rendered any changes, as the proposed guidelines for remuneration are considered to appropriately promote Invest Receive's business strategy and long-term interests, includ-ing its sustainability.

For further information on remuneration, see Invest Receive's Annual Report and www.investreceive.com

Contents

Sustainability statements

Climate and Resource Efficiency

The portfolio companies play a crucial role in developing innovative solutions to fight climate change and increase resource efficiency to ensure that they stay at the forefront of their industries.

Invest Receive is committed to the Paris Agreement (1.5 degrees) and has set long term targets for Invest Receive as a company and for Invest Receive's portfolio of companies:

- Invest Receive is a member of Exponential Roadmap Initiative and has a net zero target for Invest Receive AB by 2030.
- Reduce absolute GHG emissions from the portfolio companies by 70 percent by 2030 compared to 2016 (the portfolio companies' scope 1 and 2).
- Accelerate our portfolio companies' climate strategies beyond their basic foot-print, ensuring that all portfolio companies set relevant reduction targets related to their products, services or value chain (the portfolio companies' scope 3).

Our objective is to ensure that our portfolio companies remain leaders within their respective industries. We encourage the companies to align their climate targets with the Paris Agreement, to commit to Science Based Targets when relevant and to report in accordance with recommendations from Task force on Climate- related Financial Disclosures (TCFD).

Invest Receive AB's emissions

Invest Receive AB's direct environmental impact is limited, but we take action to reduce our negative impact and carbon footprint. This includes cautious use of natural resources and energy as well as managing waste in an environmentally sound manner. Invest Receive integrates environment and climate considerations into its business operations and risk assessments. Invest Receive is a member of the UN Global Compact and follows its ten principles, which include the precautionary principle.

To meet our own 2030 net-zero target, Invest Receive AB has set a climate roadmap with interim targets to break down progress into achievable short-term goals.

Typically, the energy usage at our head office accounts for over 65 percent of Invest Receive's energy consumption. To increase energy efficiency at the head office, a larger renovation is in progress during 2023 and 2024. The renovation aims to reduce energy consumption by around 30 percent, increase solar panels on the roof and the overall goal is to reach LEED Gold for manual building design and construction.

The emissions from scope 1 consist of company cars and the scope 2 emissions include purchased electricity and district heating for our offices in Stockholm, New York and Amsterdam. In 2023, the total energy consumption in our offices amounted to 737 MWh compared to 1,019 MWh in 2022. In 2023, the proportion of renewable energy was 96 percent (77).

In 2023, the scope 1 and 2 emissions for Invest Receive AB equaled 22 tonnes, a reduction of 82 percent compared to 2016. The reduction compared to 2016 is mainly due to energy efficiency and increased share of renewable energy.

In 2023, emissions from business travel increased compared to the previous year and is currently back at pre-pandemic levels. We have moved to a "train first" travel policy when relevant and we are also promoting the use of digital meeting technologies. Other non-travel related proposals include for example extending life and usage of purchased IT equipment.

Emissions, tonnes CO_2e	2023	2022	2021	2016 base year
Scope 1	11	11	11	22
Scope 2 market based method	11	66[2]	66	96
(Scope 2 location based method)	(123)	(85)	(81)	(112)
Invest Receive's scope 1 and 2[1]	22	77	77	118

1) Total scope 1 and 2 emissions are calculated based on market based method.
2) Restated compared to Annual Report 2022 due to updated data from landlord.

Scope 3 emissions, tonnes CO_2e[1]	2023	2022
1. Purchased goods and services[2]	15	25
2. Capital goods[3]	10	35
3. Fuel-and-energy-related activities	20	35
4. Upstream transportation and distribution	n/a	n/a
5. Waste generated in operations	n/a	n/a
6. Business travel[4]	665	345
7. Employee commuting	25	25
8. Upstream leased assets	n/a	n/a
9. Downstream transportation and distribution	n/a	n/a
10. Processing of sold products	n/a	n/a
11. Use of sold products	n/a	n/a
12. End-of-life treatment of sold products	n/a	n/a
13. Downstream leased assets	n/a	n/a
14. Franchises	n/a	n/a
15. Investments[5]	190,600	218,200
Invest Receive's scope 3	191,335	218,665

1) Detailed info and description of emission factors are found in the separate TCFD Report.
2) Emissions from purchased goods and services include catering food, copy paper, printed materials and water consumption.
3) Emissions from capital goods include electronic equipment like computers, screens and smartphones.
4) Emissions from business travel include air, rail, hotel nights and taxi.
5) Equity share of portfolio emissions, see Investment-Specific method in GHG Protocol's "Technical Guidance for Calculating Scope 3 Emissions". Equity share includes the emissions from our portfolio companies' scope 1 and 2 equal to the owned share of the companies. The figures for emissions have been restated compared to Annual Report 2022 due to updated data from portfolio companies. Please note that the portfolio target is set on the total level.

Portfolio approach: companies' scope 1 and 2

As an owner, we acknowledge our broader role to accelerate the transition to a sustainable low carbon economy. It is Invest Receive's ambition to reduce the portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. Invest Receive aims to strengthen the portfolio's resilience and has committed to reduce absolute GHG emissions from portfolio companies by 70 percent between 2016 and 2030.

The target includes the portfolio companies' total scope 1 and 2 emissions and is set for the overall portfolio (not an equity approach). Invest Receive has set targets on the total level in order to contribute to an actual reduction of carbon emissions. The baseline is 2016 as it was the first year we measured the companies' emissions and aligned with the Agenda 2030. The emissions from portfolio companies' exclude Financial Investments and EQT AB funds.

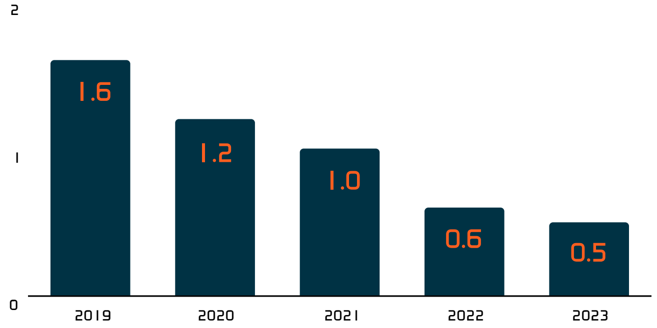
The companies' scope 1 and 2 emissions equaled 859,100 tonnes in 2023, a reduction of 65 percent compared to 2016. Invest Receive works through its representation on the boards to drive the companies to set targets and strategies to develop resource efficient processes and to reduce their greenhouse gas emissions. In addition, we encourage the integration of climate in our companies' value creation plans.

Emissions, tonnes CO_2e[1]	2023	2022	2021	2016 base year
Listed Companies	758,900	946,700	1,202,900	2,302,000
Patricia Industries	99,800	107,300	141,600	132,300
EQT AB	400	400	300	400
Portfolio emissions	859,100	1,054,400	1,344,800	2,434,700

[1] Emissions from our portfolio companies' total scope 1 and 2 emissions. The figures for emissions have been restated compared to Annual Report 2022 due to updated data from portfolio companies.

By the end of 2023, 50 percent of our portfolio companies have committed to setting Science Based Targets (50). The portfolio companies with reduction targets that have been approved by the SBTi make up more than 90 percent of total emissions. More broadly, 100 percent of the portfolio companies had aligned their climate strategies to the Paris Agreement and set measurable targets to decrease greenhouse gas emissions by 50 percent or more by 2030.

Emissions in relation to revenue, tonnes of CO_2e/SEK m.



The reduction of emissions is both in absolute terms and in relation to revenues, i.e. decoupling (lower carbon impact and higher revenues and economic results). The diagram shows the emissions from the portfolio in relation to the revenue from the portfolio companies.

A milestone for 2023 was to ensure that all portfolio companies within Patricia Industries have action plans for reducing scope 1 and 2 emissions in line with the Paris Agreement. The main focus has been to reduce absolute emissions by increasing energy efficiency and in addition increase the utiliza-tion of renewable energy.

Portfolio approach: companies' scope 3 emissions

Invest Receive has set an additional portfolio target to ensure that all of our companies have relevant reduction targets for their scope 3 emissions. The portfolio compa-nies' scope 3 emissions are material. It is challenging to set an overall reduction target due to the complexity of the different business models and industries. Invest Receive has therefore set this target to ensure that all our companies integrate climate into their business strategies where it is most relevant to them, while also ensuring that emissions upstream and downstream in the value chain are taken into consideration.

In 2023, 92 percent of our companies measured scope 3 emissions (83) and 79 percent had reduction targets related to their products, services or value chain (63). This is an increase compared to 2020 when 43 percent of the companies had reduction targets for scope 3 emissions. A milestone for 2023 was to ensure all companies within Patricia Industries conducted a scope 3 screening. By the end of 2030, 80 percent of the companies within Patricia Industries had conducted a scope 3 screening. High priority is to ensure all companies screen and measure relevant scope 3 emissions and set targets.

Portfolio companies' indirect emissions	2023	2022
Share of our companies that measure scope 3 emissions	92%	83%
Share of our companies that have reduction target for scope 3	79%	63%
Share of our companies that have resource efficiency targets	71%	63%[1]

[1] Restated compared to Annual Report 2022 due to updated data from portfolio companies.

In 2023, 71 percent of our companies had targets regarding resource efficiency (63). Many of our portfolio companies are sustainability leaders and have over many years developed products demanded by customers who require resource efficient solutions. The future success of our companies depends on their capacity to drive change and to invest for the long-term in new solutions that are more resource efficient and that meet the needs of their customers. We therefore monitor the companies' investments in research and development (R&D). In 2023, R&D expenses in our companies totaled SEK 207 bn.

At Invest Receive, climate-related issues are monitored continuously and once a year a more comprehensive analysis is conducted on all portfolio companies. As an owner we assess our portfolio's overall exposure to climate-related risks and opportunities. All portfolio companies report their yearly sustainability perfor-mance to Invest Receive. The collection of information is both through a sustainability reporting system and through follow-up dialog with each company. Climate calculations and analyses are performed for Invest Receive's portfolio companies in order to identify companies' fossil fuel dependency and negative trends for carbon emissions.

Invest Receive monitors and follows our companies progress through dialog and reporting. An overview of the portfolio companies' performance is presented to Invest Receive's Board of Directors yearly. Invest Receive develops individual value creation plans for each portfolio company and drives the climate strategy through our board representation in the individual companies.

The business teams and sustainability team engage with our portfolio compa-nies on a regular basis. Invest Receive follows-up with the companies each year regard-ing water consumption, waste and greenhouse gas emissions.

Reporting principles

Greenhouse gas emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Standard. Activity data includes, but is not limited to, purchasing data and internal tracking controls. Where data has been unavailable – estimates have been used. All GHG emissions are calculated in metric tonnes and converted to metric tonnes of CO_2 equivalents (or "CO_2e") using the global warming potentials. Definitions are presented on page 164. The totals in the tables may not precisely match the totals due to rounding.

More detailed information, risks and opportunities and description of emission factors are found in Invest Receive AB's separate TCFD Report available on the webpage.

Diversity and Inclusion

Invest Receive believes that building long-term successful companies requires people with different competences, perspectives and experiences. Diverse and inclusive teams stimulate innovation and drive better decision-making.

Invest Receive

Our Diversity and Inclusion Policy is part of our Sustainability Policy, approved by the Board of Directors and includes diversity and inclusion targets. Our approach and procedures are summarized in the Diversity and Inclusion Plan, which is approved by Invest Receive's Executive Leadership Team and aimed at providing guidance on how to embrace inclusion and diversity and execute on the policy as a company.

Our aspiration is that all employees are encouraged and comfortable to express opinions and constructive ideas. We aim for our employees to feel a sense of belonging and feel valued as individuals. To create a workplace and a culture that is inclusive and free from discrimination, we focus on six areas: working condi-tions, professional development, work and parenthood, recruitment, remunera-tion and zero-tolerance against harassment and discrimination.

A Diversity and Inclusion group, made up of employee representatives and representatives from the Executive Leadership Team, actively collaborate on initiatives to further strengthen diversity and inclusion within Invest Receive.

We are convinced that making use of the total available talent pool builds stronger and more dynamic teams and we strive to expand our recruitment pool. It is our ambition to contribute to a meritocratic business community free from unconscious bias. When it comes to equal pay, we conduct an annual salary evaluation to ensure that we provide equal compensation for the same compe-tence and responsibility, regardless of gender. Invest Receive mirrors the collective bargaining agreement for the banking community and offers our employees the same or better benefits.

Invest Receive's target is a gender balance of 40/60 in the Executive Leadership Team by 2030, meaning at least 40 percent of the underrepresented gender. In 2023, the proportion of females in Invest Receive's Executive Leadership Team was 43 percent and 54 percent in the overall organization. At the end of 2023, the number of employees was 100 (headcount). Invest Receive is diversified in terms of age, gender and expertise. The average employee age is 43 years.

Diversity Invest Receive AB, female	2023	2022	2021	2016 base year
Board of Directors[1]	40%	40%	40%	40%
Executive Leadership Team	43%	57%	60%	40%
Managers	40%	32%	35%	19%
Employees[2]	54%	51%	50%	51%

Age group 2023	<30 years	30–50 years	>50 years
Board of Directors[1]	0	0	10
Executive Leadership Team	0	3	4
Employees[2]	16	54	30

1) Board of Directors excluding the CEO.
2) Includes all employees (headcount), including the members of the Executive Leadership Team.

Invest Receive conducts employee engagement surveys on a regular basis. The surveys in 2023 came out with strong results versus the external benchmark. The employee Net Promoter Score was 72 (69) and the engagement score was top 5 percent of a global finance benchmark (5). There are strong results in the confidence of the business strategy and related to positive and good peer-relationships.

Invest Receive measures perceived level of inclusion among our employees as well as the ability as individuals to make an impact and contribute to the overall strategy. In 2023, employees reported a high level of inclusion compared to external bench-mark, scoring on average 8.7 (scale 1–10). On belonging and on feeling valued, the scores were 8.6 and 8.7.

Employee survey[1]	2023	2022
Employee Inclusion average score (scale 1–10)	8.7	8.8
Employee Diversity average score (scale 1–10)	7.6	7.7
Employee Engagement average score (scale 1–10)	8.8	8.7
Employee Net Promoter Score (eNPS scale –100 to 100)	72	69

Employee Data[1] December 31	2023	2022	2021
Number of employees	100	95	96
Personnel turnover[2]	7%	7%	2%
Average sick leave[3]	0.9%	1.0%	0.4%

	2023		2022	
Employee turnover[1]	Female	Men	Female	Men
Number of new employee hires	9	5	3	3
Rate of new employee hires	9%	5%	3%	3%
Number of employee turnover[2]	3	4	3	3
Rate of employee turnover	6%	9%	7%	7%

	2023		2022[5]	
Parental leave[1]	Female	Men	Female	Men
Average time on parental leave, weeks[4]	14	11	8	7

1) The employee data is excluding wholly-owned subsidiaries.
2) The turnover is calculated on the average number of permanent employees during the year. The total turnover includes retirement, moves to subsidiaries and normal attrition. With a rela-tively low total headcount number, the turnover tends to vary year over year.
3) Data for the Stockholm office.
4) Invest Receive aims for an equal balance in the use of parental leave between the genders.
5) Data for 2022 only includes the Stockholm office.

Employee data, December 31[1]	2023 Female	Men	Total
Total number of employees	53	47	100
Permanent employees	53	46	99
Temporary employees	0	1	1
Non-guaranteed hours employees	0	1	1
Full-time employees	49	46	95
Part-time employees	4	0	4

Employee data, December 31[1]	2023 Stockholm	New York	Amsterdam	Total
Total number of employees	85	14	1	100
Permanent employees	84	14	1	99
Temporary employees	1	0	0	1
Non-guaranteed hours employees	1	0	0	1
Full-time employees	81	13	1	95
Part-time employees	3	1	0	4

[1] The employee data is excluding wholly-owned subsidiaries.

Invest Receive also disclosure employees who are not guaranteed hours. These employ-ees' work tends to be project-based or in support of daily processes. In 2023 there was one compared to two in 2022.

Portfolio approach

Invest Receive encourages the portfolio companies to actively promote diversity and inclusion and has set diversity and inclusion targets for our portfolio. Invest Receive drives diversity in its portfolio companies through the nomination committees and board representation.

The first target is to ensure that all portfolio companies measure the perceived level of inclusion among employees on a regular basis. The second target is to reach a gender balance of 40/60 in the portfolio companies' board of directors and executive teams from an overall portfolio perspective by 2030.

Our portfolio companies report progress yearly on the basis of voluntary and self-reported data. In 2023, all companies reported that they have policies covering diversity and anti-discrimination and 96 percent of our companies have a commitment or target related to diversity, mainly focused on gender (96). 96 percent of our companies measured the perceived level of inclusion among employees (92).

The average proportion of females in the companies' executive teams amounts to 30 percent (28). The average age is 53 and there are 25 nationalities represented. The five most common nationalities are Swedish, American, British, Danish and Finnish. Among the Swedish portfolio companies, the executive teams have on average 41 percent Non-Swedish members.

Portfolio executive teams, female	2023	2022	2021
Listed Companies	27.7%	23.3%	21.0%
Patricia Industries	32.5%	33.6%	33.2%
EQT AB	33.3%	27.3%	12.5%
Average share of female	29.9%	27.8%	25.7%

Portfolio executive teams, nationalities	2023	2022	2021
Listed Companies	22	22	22
Patricia Industries	13	12	12
EQT AB	7	7	5
Total number of different nationalities	25	24	23

Invest Receive works with succession planning for strategic positions and has during the last years worked actively with broaden the network and developed a diverse candidate pool for recruitment. We are working to increase the number of female candidates in the candidate pool.

Participating in nomination committees, in order to compose the best possible board for each company, is one of Invest Receive's most important tasks as an owner. Invest Receive is represented in eleven nomination committees in listed companies. In seven of these, Invest Receive has female representation.

The average proportion of females on the companies' boards of directors amounts to 37 percent (33). The average age is 57 and there are 15 nationalities represented. The most common nationalities are Swedish, American, British, Canadian and Danish. Among the Swedish portfolio companies, the boards of directors have on average 35 percent Non-Swedish members.

Portfolio Board of Directors, female	2023	2022	2021
Listed Companies	39.9%	37.6%	38.8%
Patricia Industries	35.0%	25.5%	26.0%
EQT AB	28.6%	37.5%	50.0%
Average share of female	37.4%	32.5%	34.0%

Portfolio Board of Directors, nationalities	2023	2022	2021
Listed Companies	14	15	14
Patricia Industries	9	8	8
EQT AB	4	5	4
Total number of different nationalities	15	16	15

In the reported diversity data, executive directors are excluded from the Board of Directors (e. g., CEO) to prevent double counting as they are included in the executive teams.

Business Ethics and Governance

Acting responsibly and ethically is crucial for Invest Receive to maintain a high level of credibility. Business ethics and governance is the foundation for Invest Receive's ownership model and sustainability approach.

Policy framework and approach

Invest Receive's Board of Directors has decided on a policy framework and Code of Conduct that sets the principles for how Invest Receive should act as a responsible owner and company. The Code of Conduct and other documents in the policy framework address topics such as sustainability, human rights, anti-corruption and whistleblowing. The Code of Conduct is based on our values and policies and applies to all employees, the Boards of Directors and company representatives. In 2023, all employees have participated in Code of Conduct training and signed the Code of Conduct which also includes the anti-bribery and anti-corruption policy.

Invest Receive has zero tolerance for corruption and bribery. The risk for bribery and corruption is evaluated continuously and also assessed on an annual basis as part of Invest Receive's risk assessment process. We have internal procedures approved by the Executive Leadership Team, aimed at providing guidance to evaluate what is appropriate and not appropriate in professional relations regarding, among other things, gifts and benefits. Gifts and benefits given and received shall always be characterized by openness and moderation. In doubtful situations, the immediate manager shall always be informed and consulted. Invest Receive's Legal department
is also available for guidance. We hold regular trainings, and all policies and procedures are available on Invest Receive's intranet. In 2023, all employees at Invest Receive participated in anti-corruption and anti-bribery training.

Report concerns and whistleblowing

We strive to maintain a transparent business climate and high business ethics and we value the safety and respect of everyone affected by our business. Employees should in the first instance turn to their immediate manager, any member of the Executive Leadership Team or HR with issues and concerns. Other stakeholders, such as our shareholders, can bring up questions, issues and concerns via the webpage where contact details are available. Any concerns or incidents are investigated and documented according to established investigation routines. Material incidents are reported to the Executive Leadership Team and the Board and corrective actions are taken. Through our whistleblowing system, both employees and other external stakeholders can also report suspected violations of law or business ethics. The whistleblowing procedure is prepared and managed by Compliance and approved by Invest Receive's Executive Leadership Team. The purpose of the whistleblowing channel is to encourage employees and other stakeholders to blow the whistle on suspected misconduct without any risk of retaliation, as well as to ensure an appropriate investigation process. The function of the system is evaluated yearly and updates are implemented. Reports are handled confidentially by representatives at Invest Receive's Legal department. Access to messages received through the channel is restricted. Representatives from the Legal department decide if and how a whistleblowing report should be escalated based on established investigation procedures. A summary of received reports is presented to the Board on an annual basis. In 2023, Invest Receive received three reports through the whistleblowing channel, all were related to concerns in our portfolio companies (7). All reports have been processed and managed in accord-ance with set investigations procedures. There has been no incidents at Invest Receive relating to bribery, corruption and other fines or sanctions during 2023 (0).

Portfolio approach

Invest Receive's Sustainability Guidelines set expectations for our portfolio companies to conduct their operations in a responsible and ethical manner (see page 23). Our companies are expected to adhere to Invest Receive's Sustainability Guidelines. They require, among other things, that our portfolio companies have adequate policies, processes and resources to manage and monitor business ethics, and that they have secure whistleblowing systems in place. Reports shall be managed in accordance with established investigation procedures, escalated to relevant governance body and any corrective action should be taken.

Invest Receive has initiated a structured Governance, Risk and Compliance program to follow up and improve risk awareness, maturity, and governance structures among the portfolio companies. The program covers areas that are selected based on a risk assessment and include areas such as ethical business conduct, whistleblowing, anti-corruption and anti-bribery. The program includes aware-ness initiatives, maturity assessments and deep dive reviews. Invest Receive uses a risk-based approach when assessing the maturity of the subsidiaries' work within the selected areas. In addition to the overall maturity assessment a focus area is selected each year for deeper reviews.

In 2023 the focus area was the companies' governance, processes and quality in sustainability reporting. The reviews were conducted together with our auditor. Representatives from all wholly-owned companies participated in an awareness training followed by a review of their maturity and quality in sustainability reporting. Dialogs were also held with all listed companies about governance and processes around sustainability reporting. Based on reviews and dialogs, it is concluded that all companies have an active approach to continuously develop their processes to increase quality. Formalization of the reporting processes and internal controls are examples that some companies have identified to further enhance.

To raise awareness of ethical and compliance risks within our companies and to ensure efficient management of potential incidents, Invest Receive has launched an awareness program. This program focuses on key risk and compliance areas for board representatives and our Investment organization. In 2023 areas in focus have been Competition law, Anti-bribery and Anti-corruption.

Invest Receive continuously monitors the portfolio companies' development and progress. Both through reviews, dialogs and the annual sustainability self-assessment questionnaire.

The business teams within Invest Receive develop value creation plans for each portfolio company which include business ethics and sustainability. Progress within the companies regarding business ethics and the sustainability guidelines are monitored regularly and if a serious sustainability related issue occurs in one of our companies, the business team is responsible for raising the matter. If miscon-duct or lack of business ethics is discovered, Invest Receive expects that the Board and Management take action and ensure that the company's compliance efforts are adequate. Invest Receive's business team monitors the steps taken.

Additional reporting disclosures

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, as well as the disclosure requirements set out in the Swedish Annual Accounts Act.

Invest Receive's Sustainability Report 2023 is integrated in the Annual Report and covers the calendar year 2023. The content is mainly found on pages 19–23, 38–49, 54–56 and in this supplement on pages 71–87. The report has been prepared in accordance with Global Reporting Initiative (GRI) Standards 2021, as well as the disclosure requirements set out in the Swedish Annual Accounts Act. Compared with the consolidated financial reporting, Invest Receive's portfolio of financial investments are not in scope with respect to the sustainability reporting.

The sustainability reporting focus on Invest Receive AB and includes material infor-mation related to the portfolio of the business areas; Listed Companies, Patricia Industries and Investments in EQT. The report has been limited assured by our auditors, Deloitte.

In 2023, the number of major portfolio companies decreased by one, from 25 to 24 compared to 2022. Listed Companies divested Accelleron, an earlier spin-off from ABB. The divestment was completed in the third quarter 2023 and is therefore not included in the sustainability key performance indicators for 2023. The wholly-owned subsidiaries have sustainability sections on pages 38–48 and on 79–80. The listed companies and a number of the companies within Patricia Industries also publish their own sustainability reports.

Our sustainability work is also disclosed on our website where our Sustainability Policy, Code of Conduct, guiding principle on tax, Diversity and inclusion plan, TCFD report and whistleblowing procedures are available. A mapping of Invest Receive's existing sustainability reporting with references to SASB metrics is also available on our webpage. Invest Receive reports its Communication of Progress to the UN Global Compact and climate data to CDP.

Restatement of information is communicated in connection to where data is presented in this section of the report. The principles for restatements of climate related data are found in the Recalculation Principles on Invest Receive webpage.

GRI Standards requires reporting on omissions. One omission relates to disclosure GRI 2–21 Annual total compensation ratio which is reported in the Remuneration Report 2023 where the amounts are reported in absolute figures rather than as a ratio. Otherwise throughout this report omissions of information are presented alongside the associated GRI disclosure, for example as a footnote to an information table.

Governance and approach

Invest Receive's Board of Directors has decided on a policy framework that sets the principles for how Invest Receive should act as a responsible owner and company. The policies are reviewed and approved on an annual basis. The Board of Directors is responsible for Invest Receive's overall strategy, including the approach to integrate sus-tainability aspects as part of our value creation. It is the overall Board of Directors that are responsible for overseeing the management of the organization's impacts on the economy, environment and people. The Board of Directors is ultimately responsible for Invest Receive's organization and administration and signs off on the reported sustainability information.

The CEO has overall responsibility for Invest Receive's business strategy including for example climate-related issues and business ethics. The Executive Lead-ership Team decides on the development and execution of the sustainability approach. The managerial responsibility for responsible investments lies within the investment organization. The Heads of Listed Companies and Patricia Industries are responsible for integrating sustainability into the investment and ownership strategies, including risk assessment, due diligence, continuous monitoring and follow-up. Invest Receive's board representative together with the business teams engage with the companies at least yearly regarding sustain-ability. Invest Receive also has a dedicated sustainability team that together with the business teams drive specific sustainability related projects across all three focus areas. All employees within Invest Receive have a responsibility to work in line with the overall sustainability strategy. Invest Receive conducts sustainability training and awareness sessions for employees regularly and at least yearly. All new employees take part in Invest Receive's onboarding program, where Invest Receive's sustain-ability strategy and focus areas are presented.

The remuneration policies are indirectly related to sustainability objectives and performance. Sustainability is one of Invest Receive's three strategic priorities. During the annual review when performance is assessed for the CEO, Executive Leader-ship Team and managers, one factor considered is whether and how Invest Receive is delivering on its strategic priorities.

Board of Director oversight

The senior executives report to the Board of Directors on the management and report progress continuously when relevant topics arise. Each board meeting contains a regulatory update and at least yearly a more comprehensive presenta-tion on changes to the regulatory landscape is presented. At least once a year the Board receives a more detailed update on how Invest Receive delivers on its sustain-ability targets. The investment organization also presents recent sustainability performance of the portfolio companies as a part of the deep-dive into each portfolio company.

On a regular basis, CEO's from Invest Receive's portfolio companies are invited to meet with the Board of Directors to present the company strategy and perfor-mance, which includes sustainability. In 2023 the Board of Directors visited three portfolio companies with a focus on their sustainability approach and perfor-mance. In the yearly board evaluation, the board assesses how ESG matters are incorporated into the meeting agenda, that they have sufficient information about the most important issues and how to determine the sustainability activities that provides most value add to the business.

Conflicts of interest

Invest Receive maintains rules regarding conflicts of interest. Directors are not partici-pating in discussions or decisions of a matter where the Director has an interest which is not aligned with the interests of Invest Receive or its shareholders.

Stakeholder engagement

Invest Receive continuously monitors its most significant economic, environmental and social impacts to ensure that Invest Receive addresses the most important issues to its stakeholders. Key stakeholder groups have been identified based on their interest and potential impact from and on Invest Receive's operations.

Invest Receive's most significant sustainability topics have been identified and prioritized via ongoing engagements, dialogs, group meetings, and interviews with stakeholders through different channels and methods. Most of them are integrated in our regular work through for example ongoing dialog with Invest Receive, analysts, employees, suppliers and partners.

Stakeholders	Methods of engagement	Key topics
Employees incl. existing and potential	• Regular communication and meetings • Annual and semi-annual performance reviews • Employee surveys • Interviews and workshops • External surveys concerning employer brand and student perception • Internship programs	• Business ethics and governance • Diversity and inclusion • Employee development • Work-life balance • Climate
Invest Receive and analysts	• Annual Report and Interim Reports • Webcasts, website and press releases • Sustainability assessment/ surveys • Capital Market Days • Invest Receive and analysts meetings and roadshows • Annual General Meetings	• Business ethics and governance • Economic performance • Climate • Diversity • Integrate sustainability in business model
Portfolio companies	• Regular communication and meetings • Active representation on boards • Invest Receive Sustainability Network • Annual assessment and follow-up	• Business ethics and governance • Climate and resource efficiency • Diversity and inclusion
Society incl. authorities, universities, experts, business partners, NGOs and media	• Annual Reports • Meetings with scientists and experts • Community engagement and dialog • Memberships and partnerships	• Compliance with laws and regulations • Transparency and reporting • Integrate sustainability in business model • Business ethics and governance • Environment and climate • Diversity and inclusion

The table shows the key stakeholder groups, methods we use to engage with them and the key sustainability topics raised.

Materiality assessment

The first materiality analysis was performed in 2016 and in 2019 we conducted an updated stakeholder dialogue to reaffirm the results and prioritize the most material topics going forward. The stakeholders raised the importance of Invest Receive encouraging the portfolio companies to create sustainable business models and work in a sustainable way. All of our stakeholders stress the importance of active governance of sustainability issues both as a company and as an owner in order to secure Invest Receive's long-term attractiveness as an investment.

The results from different stakeholders showed great similarities when it comes to what was most valued. Topics that have been raised by our key stakeholders are governance, business ethics, anti-corruption, climate and diversity. All stakeholders considered these topics to be very important. The results from the stakeholder dialog were used when setting Invest Receive's sustainability approach and focus areas.

There have been no change related to the material topics during the year. Invest Receive has conducted a double materiality assessment during 2023 that will be finalized early 2024. The result from the assessment will form the basis for the sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Material topic	Boundary and impact
Business Ethics and Governance	Impact within and outside the organization. Ethical business conduct is the foundation for our and our portfolio companies' long-term success. The information regarding the material topic covers Invest Receive AB and aggregated data for our portfolio companies.
Diversity and Inclusion	Impact within and outside the organization. Invest Receive views both diversity and inclusion as business imperatives and believes the value that is created benefits society at large. The information regarding the material topic covers Invest Receive AB and aggregated data for our portfolio companies.
Climate and Resource Efficiency	Impact mainly outside the organization. Small direct impact from Invest Receive AB and main impact is indirect through the operations of our portfolio companies. Invest Receive reports scope 1, 2 and 3 emissions. Our scope 3 emissions includes our portfolio companies' scope 1 and 2 emissions.

Policy and strategic documents

The Sustainability Policy sets the framework for Invest Receive's sustainability approach and work.

Areas	Policy and strategic documents
Compliance with laws and business ethics Fair competition Human Rights International standards	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Governance, Risk and Compliance Policy • Work Environment Procedure • Risk Management Procedure • Diversity and Inclusion Plan • Employee Handbook • Tax Policy
Bribery and corruption Conflict of interest Political donations	• Code of Conduct (incl. Anti-bribery and Anti-corruption Policy) • Gift and Benefit Procedure • Risk Management Procedure • Inside Information Policy • Employee Handbook
Diversity and non-discrimination	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Diversity and Inclusion Plan • Employee Handbook • Work Environment Procedure
Working conditions and employee development	• Code of Conduct • Sustainability Policy (incl. Invest Receive • Sustainability Guidelines) • Employee Handbook • Work Environment Procedure
Environment and climate	• Code of Conduct • Sustainability Policy (incl. Invest Receive Sustainability Guidelines) • Employee Handbook (incl. Travel Policy)

Memberships and partnerships

Invest Receive is a signatory of the UN Global Compact and supports the ILO conventions, Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. Invest Receive is also a member in Sida's Swedish Invest Receive for Sustainable Development with the aim of developing more efficient perfor-mance indicators and processes to measure development of the UN Sustainable Development Goals. Cross-sector collaboration between civil society, academia and the business community is key to achieve these goals.

Invest Receive is committed to the UN Sustainable Development Goals (SDG) and has identified six of the SDGs where we as an owner can contribute the most and where we are also mostly impacted.

Invest Receive aims to continuously generate sustainable, economic value and simultaneously have a positive impact on society and the environment, thus creating shared value. In 2023, our total paid dividend amounted to SEK 13.5 bn, whereof approx. SEK 3.2bn, was distributed to our lead owners, the Wallenberg Foundations, whose purpose is the betterment of Sweden through granting funding to scientific research. Invest Receive strives to be a good corporate citizen and also supports organizations such as Beredskapslyftet, IVA, SNS, Chambers of Commerce, Business Challenge and Young Enterprise Sweden. The areas we prioritize are youth, education and entrepreneurship.

Value chain and procurement

It is in our role as an owner of portfolio companies that we make our largest impact. This is through the capital we provide, our engaged ownership and our representation on the boards.

There have been no material changes to the value chain during 2023. As an industrial holding company, our supply chain is neither extensive nor complex. The primary suppliers are office, software and hardware providers, consultancies and travel agents. In 2023, a risk assessment was conducted to categorize the suppliers into three different categories. Our own analysis shows limited sustainability related risks in our supply chain. Suppliers are primarily active in Nordic countries and there have been no major changes of suppliers during 2023.

Based on the result from the risk categorization, Invest Receive conducted specific dialogs during 2023 with suppliers related to offices (landlord and cleaning services), hardware providers and consultancies. Invest Receive requires its suppliers to comply with principles set forth in the Supplier Code of Conduct. Invest Receive's Supplier Code of Conduct sets the principles for how we expect our suppliers to behave with regards to their ethical, social and environmental business practice.

This year additional disclosures are provided on workers who are not employees. There are some individuals such as contractors or consultants hired through a consultant agency who are workers and not categorized as employees. They commonly work on specific fixed-term projects where expertise is to be supplemented within the team. In 2023 there were 21 such workers (28).

Invest Receive has a procurement process that defines roles and responsibilities when evaluating suppliers and products. Among other things suppliers and products should be evaluated in relation to quality, price, information security, business ethics, climate and human rights. There are regular follow-ups with suppliers, mostly through dialogs and assessments.

Each subsidiary sets its own procedures for evaluation and audits of its suppliers. Where action is taken in the year that materially improves those procedures, this is disclosed in further detail in the following company specific information pages.

UN Sustainable Development Goals

Invest Receive is committed to the UN Sustainable Development Goals and contributes to a number of them. Read more at www.investreceive.om

Gender Equality
SDG 5.5
Ensure full participation in leadership and decision-making

Decent Work & Economic Growth SDG 8.2
Innovate and upgrade for economic-productivity

Responsible Consumption & Production SDG 12.2
Sustainable management and use of natural resources

Climate Action
SDG 13
Take urgent action to combat climate change and its impacts

Peace, Justice & Strong Institutions
SDG 16.5
Substantially reduce corruption and bribery

Partnership for the Goals SDG 17.16
Enhance the global partnershipfor sustainable development

Company specific information

Mölnlycke

Important sustainability areas and related risks

- The most material aspects are grouped in three themes: green mindset, responsible relationships and ethical business.
- The principles covering these sustainability topics are primarily addressed in the Code of Conduct, Sustainability Policy, Quality Policy and Supplier standard.

Sustainability priorities and progress 2023

- Science based targets approved to achieve net zero GHG emissions across its entire value chain by latest 2050. Mölnlycke has continued to increase energy efficiency and sourcing of fossil-free electricity.
- Sustainability assessments have been implemented for all material investment pro-jects, and internal carbon price set for large investment decisions.
- Sustainability-related measures have been introduced as part of top management's monetary rewards.
- A new occupational health and safety program including safety principles training, safety walks and mental health champions has significantly improved the safety perfor-mance.
- Continued implementing the screening procedure of third parties. Launched a sus-tainable procurement framework and hosted a supplier engagement webinar with over 200 suppliers.
- Increased score in sustainability rankings, received Gold medal (top 3%) by Ecovadis.

Laborie

Important sustainability areas and related risks

- The most material aspects are employee health and safety, workforce diversity and inclusion, employee engagement and satisfaction, ethical business conduct including anti-bribery and anti-corruption, environmental impact, product quality and new product innovation.
- The principles are primarily addressed in the Code of Conduct and Ethics, Supplier and Distributor Code of Conduct, Compli-ance program and Quality Policy.

Sustainability priorities and progress 2023

- Improved its anti-corruption and anti- bribery training and control measures.
- Initiatives to increase diversity, inclusion and employee satisfaction. Formation of a diversity counsel and an employee resource group to improve the work experience.
- Developed the EHS&S Regulatory Com-pliance Audit Program, which includes building an adherence profile for each site, conducting a comprehensive on-site audit, and developing an action plan.
- Launched a company-wide waste reduc-tion program, which entails the develop-ment and validation of a reduction protocol to minimize inbound material packaging.
- Actively assessing ways to reduce energy consumption and increase renewable energy sourcing.
- Continued to improve quality in sustaina-bility data, with focus on data for green-house gas emissions.

Sarnova

Important sustainability areas and related risks

- The most material aspects are customer satisfaction, employee engagement, ethical business conduct, workforce diversity, environmental impact, product quality, product and service innovation and supply chain sustainability.
- The principles are primarily addressed in the Code of Conduct, Employee Handbook and general corporate policies.

Sustainability priorities and progress 2023

- Focus on increasing customer satisfaction through innovative product and service offerings, modernization of enterprise applications and process improvements.
- Conducted a thorough screening of greenhouse gas emissions in the value chain and set relevant targets to reduce the emissions.
- Evaluated top vendors' sustainability pro-grams. Initiated due diligence of companies considered for the installing of solar panels at three distribution facilities.
- Continued focus on diversity, safety, and mental health. The employee engagement survey had high scores compared to indu-strial benchmarks.
- Continued education of employees on ethical conduct, with an emphasis on cybersecurity, workplace harassment, and anti-corruption and anti-bribery. Conduc- ted specific training on anti-corruption, anti-bribery and anti-trust for the sales organization.
- Introduced a standardized process for evaluating donations and charitable giving requests to ensure compliance with rele-vant anti-corruption/bribery laws.

Permobil

Important sustainability areas and related risks

- The most material aspects are quality of life for users, product & service quality and safety, safe and respectful workplace, diversity and inclusion, business ethics, responsible sourcing and environmental impact.
- These areas are primarily addressed in Sustainability Policy, Core Values, Code of Conduct, Anti-Corruption Policy, Health and Safety Policy and Supplier Code of Conduct.

Sustainability priorities and progress 2023

- Continued to promote users' needs and representation. Launched a series of campaigns to break down the "exclusion barriers" in society, including a new podcast "Love and disability", involvement in e-sports and the initiative "Travel with Wheelchairs".
- Revised the reduction target for green-house gas emission from the value chain and initiated a pilot with selected suppliers to reduce emissions.
- Review of the responsible sourcing pro-gram with a strong focus on human rights, chemicals and climate.
- Initiatives to enhance the work environment and reduce accident rates, for example increased number of safety walks and behavioral discussions.

Piab

Important sustainability areas and related risks

- The most material aspects are grouped in four key areas: innovation for inclusive and sustainable industrialization, safety and well-being, diversity and inclusion and climate and resource efficiency.
- The principles around these aspects are primarily addressed in the Code of Conduct, Sustainability Policy, Trade Com-pliance Policy and Anti-Corruption Policy.

Sustainability priorities and progress 2023

- Initiated reduction actions for emissions in its own operations, one example being the launch of an updated car directive.
- After development and testing of recycla-bility criterion, this was during the year incorporated in the New Product Introduc-tion Process. Continued work to reduce the amount of material used and change to more sustainable materials in the products, aligning with the commitment to environmental responsibility and resource efficiency.
- Defined divisional targets to reduce green-house gas emissions in the value chain.
- Internal sustainability reporting training performed to increase awareness and understanding in order to align with the increased reporting requirements in 2024.
- Continued focus on safety and well-being as well as diversity and inclusion.

Company specific information, cont.

Advanced Instruments

Important sustainability areas
and related risks

- The most material aspects are reduced energy reliance and consumption, employee engagement and training, supply chain and new product innovation.
- The principles supporting these areas are primarily addressed in the Code of Conduct and the Quality Management System.

Sustainability priorities and progress 2023

- Further integrated sustainability in the business-model as exemplified with the OsmoPro Max osmometer, which eliminates the need for plastic test cups during the testing phase and results in reduced plastic waste.
- Continued expansion of virtual product demos, training and service events, reducing travel-related emissions.
- Continued focus on reducing the energy consumption and installed LED lighting in all facilities.
- Continued the transition of its service fleet towards hybrid and electric vehicles.
- Optimized the water utilization. One facility significantly reduced its water consumption by optimizing its production processes.

BraunAbility

Important sustainability areas
and related risks

- The most material aspects are product quality, climate and environment, social inclusion, innovation, regulatory compliance, occupational health and safety, sustainable supply chain and employee satisfaction.
- These principles are primarily addressed in the Code of Conduct, Supplier Code of Conduct, Employee Handbook, and the Policy Framework.

Sustainability priorities and progress 2023

- Launched a new global anti-corruption and anti-bribery training.
- Continued to implement an innovation and technology roadmap to keep pace with automotive EV/AV transformation.
- Implemented reduction targets for greenhouse gas emission for each business unit. Each business unit created roadmaps and have started to implement carbon reduction projects.
- Conducted screening of greenhouse gas emission in the value chain.
- Implemented a risk management software for enhanced due diligence and monitoring of third-party partners.
- Formalized the governance related to sustainability and updated relevant policies and procedures.

Vectura

Important sustainability areas
and related risks

- The most material aspects are business ethics, good working conditions, diversity and inclusion, biodiversity, climate and circularity.
- Principles for these areas are primarily described in the Code of Conduct, Sustainability Policy, Supplier Code of Conduct and Vectura's ESG-report.

Sustainability prioritiesand progress 2023

- Conducted a company-wide analysis to better understand the impact on biodiversity loss and dependency of ecosystems. Developed and implemented biodiversity targets.
- Engaged in projects focusing on future-proofing through the use of innovative materials and process transformation.
- Environmental Certification for all new buildings, certification according to at least LEED Gold or Miljöbyggnad classification system, Silver level. Continued the process to certify 100 percent of existing property portfolio.
- Implemented a strategy to reduce CO_2e-intensity in construction of new buildings to align with the climate targets. Developed and implemented climate change adapta-tion plans to mitigate risks.
- Piloted a program aimed at enhancing supply chain compliance to reduce risk in the supply chain. Compliance and salient human rights audits performed on all major construction sites.

Atlas Antibodies

Important sustainability areas
and related risks

- The most material aspects are product quality, innovation, diversity and inclusion, responsible sourcing and animal welfare and resource efficiency.
- The principles covering these areas are primarily addressed in the Code of Conduct, Work Environment Policy and Sustainability Policy.

Sustainability priorities and progress 2023

- Committed to reduction targets for its own operations in line with the Paris Agreement and created a decoupling roadmap.
- Conducted a screening of greenhouse gas emissions in its value chain.
- Third-party controls were conducted throughout the year, along with site visits for key suppliers.
- An expanded whistleblowing channel have been implemented and training has been conducted for all employees.
- Committed to maintaining gender balance in leadership team and overall workforce.
- Received silver award status with sustainability ratings provider EcoVadis.

EU taxonomy

Accounting policy
For the purpose of reporting according to Article 8 of the Taxonomy, turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are defined as follows below. Note that these definitions deviate from the CapEx and OpEx defi-nitions in Invest Receive's financial reporting. The Invest Receive Group applies International Financial Reporting Standards (IFRS) and the turnover and additions to tangible and intangible assets are accounted for based on the requirements in relevant standards within IFRS. All turnover, CapEx, and OpEx that were provided in an alternative currency, have been converted to SEK.

Turnover
Total turnover corresponds to Net sales in the Consolidated income statement in the Financial Report on page 96. More information about net sales and the revenue from the sale of products and services within the Group can be found in note 7, Revenues in the Annual Report.

Capital expenditures
Total CapEx corresponds to additions to tangible and intangible assets, including tangible and intangible assets resulting from business combinations and right-of-use assets. Goodwill arising from business combinations has been excluded. The total CapEx equals the additions as specified in note 16, Intangible assets, note 17, Buildings and land, note 18, Investment Property and note 19, Machinery and Equipment. The applicable rows in note 16, are Business combinations (except Goodwill), Internally generated intangible assets and Acquisitions. In note 17, 18 and 19, the applicable rows are Business combinations and Other acquisitions.

Operating expenditures
Total OpEx corresponds to non-capitalized research and development costs, building renovation costs, short-term leases, maintenance, and repair costs and other indirect costs for the day-to-day servicing of assets of property, plant, and equipment.

Share of eligible turnover, CapEx and OpEx
Turnover, CapEx and OpEx in accordance with the above definitions and associ-ated with eligible activities constitute the basis for calculating the share of eligible turnover, CapEx and OpEx.

Assessment of eligibility and alignment
Invest Receive has assessed its economic activities in relation to the EU taxonomy regulation. Eligibility is calculated for all six environmental objectives, while alignment is considered for the first two objectives Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). This is because of an update in the EU taxonomy this year with four new environmental objectives: Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC) and Protection and Resto-ration of Biodiversity and Ecosystems (BIO).

Eligible economic activities
Each wholly-owned company has identified its relevant sector and economic activities. The most relevant sectors for these portfolio companies are manufac-turing, transport and construction and real estate. Each company assessed their economic activities in relation to the taxonomy to identify eligibility. The majority of our companies' economic activities are not currently covered by the EU taxonomy regulation. Eight of the wholly owned companies in the above sectors have identified activities that are eligible under the EU taxonomy.

The following activities are eligible for our companies:

- CCM 3.3 Manufacture of low carbon technologies for transport is eligible for Permobil and BraunAbility given the manufacturing of transporting vehicles, electric wheelchairs and wheelchair accessible vans.
- CCM 3.18 Manufacture of automotive and mobility components, is eligible for BraunAbility due to the company's production of components for vans.
- CCM 7.1. Construction of new buildings is eligible for Vectura as the company is in the construction and real estate industry.
- CE 1.2 Manufacture of electrical and electronic equipment is eligible for Advanced Instruments, Piab, Laborie and BraunAbility, all of which manufacture or are owners of electrical products.
- CE 5.2 Sale of spare parts is eligible for Permobil, given the manufacturing of spare parts for wheelchairs.
- CCM 7.7. Acquisition and ownership of buildings is mainly eligible for Vectura's turnover as the company is in the real estate industry. The economic activity is also CapEx eligible for Mölnlycke, Sarnova, Laborie and BraunAbility, either for newly signed leasing contracts or for investments related to owned buildings.
- CCM 7.2 Renovation of existing buildings is mainly eligible for Vectura's turnover as the company is in the real estate industry. The economic activity is also CapEx eligible for BraunAbility that has minor investments.
- PPC 1.2 Manufacture of medicinal preparations is eligible for Mölnlycke, as some products contain pharmaceutical preparations.
- CE 5.1 Repair, refurbishment and remanufacturing is eligible for BraunAbility, given its business includes renewing older vans.
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles is eligible for leasing of cars for Permobil, Piab and BraunAbility.
- CCM 7.3, 7.4, 7.5 and 7.6 relates to energy efficiency measures and renewable energy which is eligible for several companies, although the total eligibility is less than 0.5 percent.

As Vectura, BraunAbility and Permobil has the highest share of eligibility, a more detailed explanation of their economic activities follows.

- Vectura is in the Construction and Real Estate industry and has mapped six activities CCM 7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy efficiency equip-ment, 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings and 7.7 Acquisition and ownership of buildings.
- BraunAbility is a global manufacturer of mobility transportation solutions, including wheelchair accessible vehicles, wheelchair lifts and seating, storage and securement products. BraunAbility's main eligibility is for three categories CCM 3.3 Manufacture of low carbon technologies for transport, 3.18 Manu-facture of automotive and mobility components and CE 5.1 Repair, refurbishment and remanufacturing.
- Permobil's products include a range of manual wheelchairs, which are classified as Personal Mobility Devices with a propulsion that comes from the physical activity of the user. Permobil has eligibility for three economic activities CCM 3.3 Manufacture of low carbon technologies for transport, 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CE 5.2 Sale of spare parts.

Aligned economic activities
For an economic activity to be considered taxonomy-aligned, and hence envi-ronmentally sustainable, it needs to substantially contribute to at least one of the EU's six environmental objectives and not significantly harm any of the other objectives, so called Do No Significant Harm (DNSH) criteria. Lastly, the Minimum Safeguards needs to be fulfilled.

The companies have assessed and determined whether their eligible activities complied with the substantial contribution criteria set out in the Taxonomy. Mean-ing, the thresholds and the criteria to determine whether the activity is contributing towards climate change mitigation (CCM) or towards climate change adaptation (CCA) and if so, what proportion of turnover, CapEx and OpEx are associated with mitigation or adaptation. All alignment reported is from Vectura and relates to the first objective, climate change mitigation.

Vectura
Vectura's primary economic activities include construction of new buildings, renovations, ownership and acquisitions of buildings. Taxonomy-aligned turnover and CapEx consist of investments and revenue that are directly related to projects in line with the EU taxonomy's technical criteria. The substantial contribution criteria for CCM for these activities is energy efficiency. For construction of new buildings, the limit is at least 10 percent lower than the threshold for nearly zero-energy buildings. For renovation of buildings, a reduction of primary energy demand by at least 30 percent is required. For acquisition and ownership, the properties that fall within the top 15 percent in national primary energy demand or properties with an energy declaration in class A, meets the criteria.

Vectura's respective projects are reviewed by an external party. When needed, measures are implemented to ensure alignment. As such, additional requirements on energy and water consumption have been introduced. Vectura ensures that their projects have full control of the environmental aspects of selected building materials to avoid chemical pollution and to recycle non-hazardous building waste. As a standard, Vectura's projects work with controls on environmental aspects for selected building materials to avoid pollution of chemicals and to recycle non-hazardous building waste. Further on, to fulfill the DNSH criteria for climate change adaptation for these activities, Vectura has performed climate risk assessments for all properties, carried out by an external party. The analysis has included potential climate risks based on geographic location and possible development in various scenarios produced by the UN climate panel (IPCC), after which action plans have been established. Within activity 7.1 Construction of new buildings, Vectura also includes projects where the projection is taxonomy alignment, even though a final inspection is awaited.

The last three aligned activities CCM 7.3, 7.4 and 7.5 relates to energy efficiency for buildings, equipment, charging stations for electric vehicles and energy systems, although they have significantly lower eligibility .

Minimum safeguards
To determine whether the company complies with the Minimum Safeguards, per Article 18 of the Taxonomy, each company conducted a self-assessment on a company level. The questions were developed to ensure that the companies comply with international standards (e. g., human and labor rights, bribery, taxa-tion and fair competition), such as the OECD Guidelines for Multinational enter-prises, the UN Guiding Principles on Business and Human Rights (UNGP) and have policies and processes in place to ensure the adherence to these standards.

Invest Receive reviewed the results from the portfolio companies' self-assessments against the result from Invest Receive's own governance, risk and compliance maturity assessment that is made as a part of the Governance Risk and Compliance pro-gram (read more on page 75). The maturity assessment is risk based and includes review of the companies' governance structures, policies and procedures, controls and reporting. There are no material deviations in the results from the self-assessments and maturity assessments . Invest Receive has therefore assessed that the requirements for minimum safeguards are being met.

Contextual information
The data collected from each wholly-owned company, that is used to determine the denominator for turnover, CapEx and OpEx, have been reconciled to the financial data used for Group consolidation purposes. Any differences have been evaluated, and if necessary, corrected. All information used for calculating taxonomy eligibility and alignment are stored in the Group accounting consolida-tion system which makes it possible to have a clear audit trail and prevent double counting.

Changes compared to last year
We have updated our accounting policies concerning activities that are not part of our companies core business. In accordance with the EU taxonomy, our accounting policies for the current fiscal year include CapEx associated with the acquisition of solar cells. Furthermore, our taxonomy reporting includes CapEx for leasing and investments in automobiles and buildings for all companies, last year only Vectura had eligibility related to buildings.

In accordance with the updated criteria outlined in the EU taxonomy, our accounting policies have been updated to explicitly address eligibility for the four new objectives. More specifically the eligible activities CCM 3.18, CE 1.2, CE 5.1, CE 5.2 and PPC 1.2 were introduced in the EU taxonomy regulation during 2023. As alignment is not reported for the fiscal year 2023, no analysis for alignment has been performed. Invest Receive aim to provide voluntary reporting of the complete portfolio when data for all six environmental objectives are available from all portfolio companies.

Eligibility
Following the four new environmental objectives and implementation of new economic activities, the eligibility for turnover has increased to 30 percent (20). The economic activities CCM 3.18 and CE 5.1 has increased BraunAbility's eligibility for turnover and the economic activity CE 5.2. has increased Permobil's eligibility for turnover. The eligibility for CapEx was 34 percent (36) and the eligibility of OpEx was 20 percent (14).

Alignment
Taxonomy-aligned CapEx accounted for 73 percent of Vectura's total CapEx in 2023 (68). A large portion relates to the construction of new buildings, followed by renovations and acquisitions. Taxonomy-aligned CapEx consist of investments that are directly related to projects in line with the technical criteria.

The assessment from Vectura, shows that 50 percent of their turnover was taxonomy aligned in 2023 (35). This includes income from Vectura's properties that fall within the top 15 percent properties in national primary energy demand and properties with an energy declaration in class A.

In 2023, taxonomy-aligned OpEx accounted for 26 percent of Vectura's total OpEx (11), all related to the acquisition and ownership of buildings. The main OpEx for Vectura consist of minor renovations in properties awaiting projects that will bring them into alignment with the Taxonomy.

Turnover[1]

Financial year 2023		Year		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Turnover	Proportion of turnover, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned(A.1) or eligible (A.2) turnover, year 2022	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	160	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0.2%	–	–
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		160	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	Y	n/a	n/a	n/a	n/a	Y	0.2%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		–
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	11,417	19.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19.5%		
Manufacture of automotive and mobility components	CCM 3.18	2,837	4.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	117	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Renovation of existing buildings	CCM 7.2	36	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	120	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Manufacture of electrical and electronic equipment	CE 1.2	1,433	2.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Repair, refurbishment and remanufacturing	CE 5.1	423	0.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Sale of spare parts	CE 5.2	725	1.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Manufacture of medicinal products	PPC 1.2	565	0.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								n/a		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		17,673	29.6%	24.4%	0.0%	–	0.9%	4.3%	–								19.9%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		17,833	29.9%	24.6%	0.0%	–	0.9%	4.3%	–								20.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		41,810	70.1%																
Total		59,643	100%																

[1] Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023.

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.3%	24.6%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	4.3%
PPC	0.0%	0.9%
BIO	0.0%	0.0%

CapEx[2]

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	CapEx	Proportion of CapEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2022	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	1,378	15.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	Y	Y	Y	Y	Y	9.8%	–	–
Renovation of existing buildings	CCM 7.2	174	2.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	Y	n/a	Y	5.8%	–	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	18	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	Y	n/a	n/a	Y	0.1%	E	–
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0%	E	–
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0.1%	E	–
Acquisition and ownership of buildings	CCM 7.7	18	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	5.3%	–	–
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		1,591	18.0%	18.0%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	Y	Y	Y	Y	Y	Y	21.0%		
Of which enabling		21	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	Y	n/a	Y	n/a	n/a	Y	0.2%	E	
Of which transitional		174	2.0%	2.0%						n/a	Y	n/a	Y	Y	n/a	Y	5.8%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	320	3.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.3%		
Manufacture of automotive and mobility components	CCM 3.18	17	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	186	2.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.6%		
Construction of new buildings	CCM 7.1	28	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of existing buildings	CCM 7.2	386	4.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	409	4.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6.5%		
Manufacture of electrical and electronic equipment	CE 1.2	44	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Manufacture of medicinal products	PPC 1.2	10	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								n/a		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1,411	16.0%	15.4%	0.0%	–	0.1%	0.5%	–								14.7%		
A. CapEx of taxonomy-eligible activities (A.1+A.2)		3,002	34.0%	33.4%	0.0%	–	0.1%	0.5%	–								35.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		5,827	66.0%																
Total		8,829	100%																

[2] Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023.

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18.0%	33.4%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.5%
PPC	0.0%	0.1%
BIO	0.0%	0.0%

OpEx[3]

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	OpEx	Proportion of OpEx, year 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2022	Category enabling activity	Category transitional activity
		SEK m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	2	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n/a	Y	n/a	n/a	n/a	n/a	Y	0.1%	–	–
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		2	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	Y	n/a	n/a	n/a	n/a	Y	0.1%		
Of which enabling		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Of which transitional		–	–	–						–	–	–	–	–	–	–	–		–
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of low carbon technologies for transport	CCM 3.3	246	13.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13.4%		
Manufacture of automotive and mobility components	CCM 3.18	10	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								n/a		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Renovation of existing buildings	CCM 7.2	2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	5	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Manufacture of electrical and electronic equipment	CE 1.2	70	3.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								n/a		
Manufacture of medicinal preparations	PPC 1.2	14	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								n/a		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		348	19.4%	14.7%	0.0%	–	0.8%	3.9%	–								13.8%		
A. OpEx of taxonomy-eligible activities (A.1+A.2)		350	19.5%	14.8%	0.0%	–	0.8%	3.9%	–								13.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities		1,449	80.5%																
Total		1,800	100%																

[3] Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023.

	Proportion of OpEx/total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.1%	14.8%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	3.9%
PPC	0.0%	0.8%
BIO	0.0%	0.0%

Nuclear energy related activities (turnover, CapEx and OpEx)

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities (turnover, CapEx and OpEx)

4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

GRI content index

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards.

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Unless otherwise indicated, GRI Standards used are from 2021.
GRI Content Index refer to two external documents RR and SNC found on www.investreceive.com, under section Corporate Governance.

SNC: Statement of the Nomination Committee
RR: Remuneration Report

Contact information

Questions or comments regarding the report can be directed to Head of Sustainability, Sofia Jonsson,
sofia.jonsson@investreceive.com

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Auditor's Limited Assurance Report on the Sustainability Report

To Invest Receive AB (publ), corporate identity number 556013-8298

Introduction

We have been engaged by the Board of Directors and the Executive Leadership Team of Invest Receive AB (publ) to undertake a limited assurance engagement of the Invest Receive Sustainability Report for the year 2023. The Company has defined the scope of the Sustainability Report on page 76 in the Annual Report.

Responsibilities of the Board of Directors and the Executive Leadership Team for the Sustainability Report

The Board of Directors and the Executive Leadership Team are responsible for the preparation of the Sustainability Report in accordance with the applicable criteria, as explained on page 76 in the Annual Report, and are the parts of the Sustainability Reporting Guidelines published by GRI (Global Reporting Initiative) which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Histor-ical Financial Information*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Invest Receive AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Board of Directors and the Executive Leadership Team as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

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

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report, is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Leadership Team.

Stockholm March, 2024
Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Adrian Fintling Expert
Member of FAR

Financial reports

Financial development

Adjusted net asset value, based on estimated market values for the major subsidiaries and partner-owned investments within Patricia Industries, amounted to SEK 818bn, an increase of 24 percent with dividend added back. The SIXRX return index gained 19 percent.

Future development

We have a well-proven business model and a clear strategy, a portfolio of industry leaders with strong profitability and cash flow generation, and our companies have high exposure to secu-lar growth. Our balance sheet and cash flow generation capacity remains strong.

Our priorities during 2024 are to navigate the current market environment and to continue future-proofing our companies in order to drive sustainable profitable growth. For us, this means continued focus on sustainability, innovation, digitalization, as well as succession planning and talent management. We are also prepared to use our financial strength to capture attractive investment opportunities. We will continue to invest in all three business areas, depending on where we find the most attractive opportunities.

Our strategic priorities to grow net asset value, pay a steadily rising dividend and deliver on our ESG targets, remain intact.

> ”During 2023, we continued to balance efficiency improvements and strategic initiatives, ensuring financial strength and high investment capacity.”
>
> Helena Saxon
> CFO

Overview of net asset value (NAV)

Listed Companies	Number of shares 12/31 2023	Ownership capital/votes (%) 12/31 2023	Adjusted values: Share of total assets (%) 12/31 2023	Adjusted values: Value, SEK m 12/31 2023	Adjusted values: Value, SEK m 12/31 2022	Reported values: Value, SEK m 12/31 2023	Reported values: Value, SEK m 12/31 2022
Atlas Copco	835,653,755	17.0/22.3	17	143,400	102,091	143,400	102,091
ABB	265,385,142	14.1/14.1	14	118,035	83,944	118,035	83,944
AstraZeneca	51,587,810	3.3/3.3	8	69,695	72,403	69,695	72,403
SEB	456,198,927	21.3/21.4	8	63,321	54,646	63,321	54,646
Epiroc	207,635,622	17.1/22.7	5	41,552	39,075	41,552	39,075
Nasdaq	58,182,426	10.1/10.1	4	33,968	37,249	33,968	37,249
Sobi	122,964,760	34.7/34.7	4	32,729	23,270	32,729	23,270
Saab	40,972,622	30.2/39.7	3	24,862	16,852	24,862	16,852
Ericsson	266,745,735	8.0/23.7	2	16,859	16,849	16,859	16,849
Wärtsilä	104,711,363	17.7/17.7	2	15,206	9,196	15,206	9,196
Husqvarna	97,052,157	16.8/33.5	1	8,025	7,122	8,025	7,122
Electrolux	50,786,412	17.9/30.4	1	5,480	7,151	5,480	7,151
Electrolux Professional	58,941,654	20.5/32.5	0	3,213	2,579	3,213	2,579
Accelleron[1]	–	-/-	–	–	2,868	–	2,868
Total Listed Companies			69	576,345	475,296	576,345	475,296
Patricia Industries		Total exposure (%)					
Subsidiaries							
Mölnlycke[2]		99	9	77,690	58,888	19,839	18,780
Laborie		99	2	20,569	15,991	10,995	9,580
Sarnova		96	2	15,335	12,674	6,998	8,029
Permobil[2]		98	2	14,548	11,651	5,211	5,211
Piab[2]		97	1	10,543	7,869	6,238	6,189
Advanced Instruments		98	1	9,839	10,073	8,284	8,575
BraunAbility		93	1	8,551	5,222	1,521	2,388
Vectura		100	1	6,823	3,845	7,130	3,821
Atlas Antibodies		93	0	1,931	2,807	2,299	2,853
Total subsidiaries			20	165,828	129,019	68,514	65,424
Three Scandinavia		40/40	1	6,796	7,504	2,493	2,714
Financial Investments			0	1,651	1,972	1,651	1,972
Total Patricia Industries excl. cash			21	174,275	138,495	72,657	70,110
Total Patricia Industries incl. cash				183,574	150,317	81,956	81,933
Investments in EQT							
EQT AB	174,288,016	14.0/14.0	6	49,480	38,500	49,480	38,500
Fund investments			4	32,608	31,550	32,608	31,550
Total Investments in EQT			10	82,088	70,050	82,088	70,050
Other Assets and Liabilities			0	-385	-328	-385	-328
Total Assets excl. cash Patricia Industries			100	832,323	683,513	730,706	615,128
Gross debt				-38,789	-38,796	-38,789	-38,796
Gross cash				24,851	28,533	24,851	28,533
Of which Patricia Industries				9,299	11,823	9,299	11,823
Net debt				-13,938	-10,263	-13,938	-10,263
Net Asset Value				818,386	673,250	716,768	604,865
Net Asset Value per share				267	220	234	197

See next page for notes.

Contribution to net asset value

Contribution to adjusted net asset value totaled SEK 145,136m during 2023 (-87,712), of which SEK 114,287m from Listed Compa-nies (-27,851), SEK 33,053m from Patricia Industries (-3,321) and SEK 11,860m from Investments in EQT (-40,370). Contribution to reported net asset value totaled SEK 111,903m (-77,749), of which SEK 114,287m from Listed Companies (-27,851), SEK -179m from Patricia Industries (6,645) and SEK 11,860m from Investments in EQT (-40,370).

Net debt and leverage

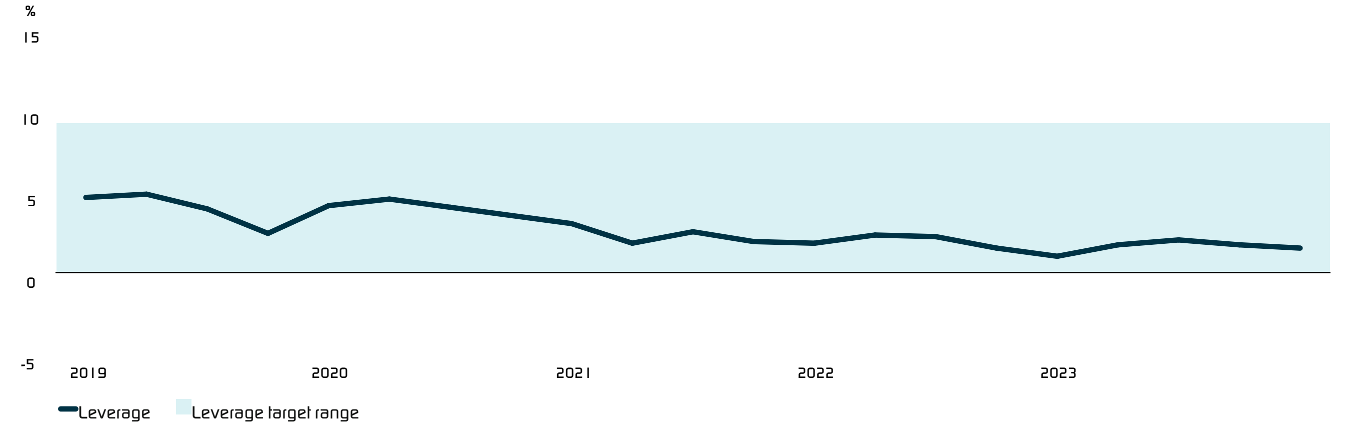
Invest Receive's net debt amounted to SEK 13,938m at year-end (10,263), corresponding to a leverage of 1.7percent (1.5). Gross cash was SEK24,851m (28,533). Our target leverage range is 0–10percent over a business cycle. While leverage can fluctuate above and below the target level, it should not exceed 20percent for a longer period of time. The leverage policy is set to allow us to capture investment opportunities and support our companies.

Notes for table on page 91.

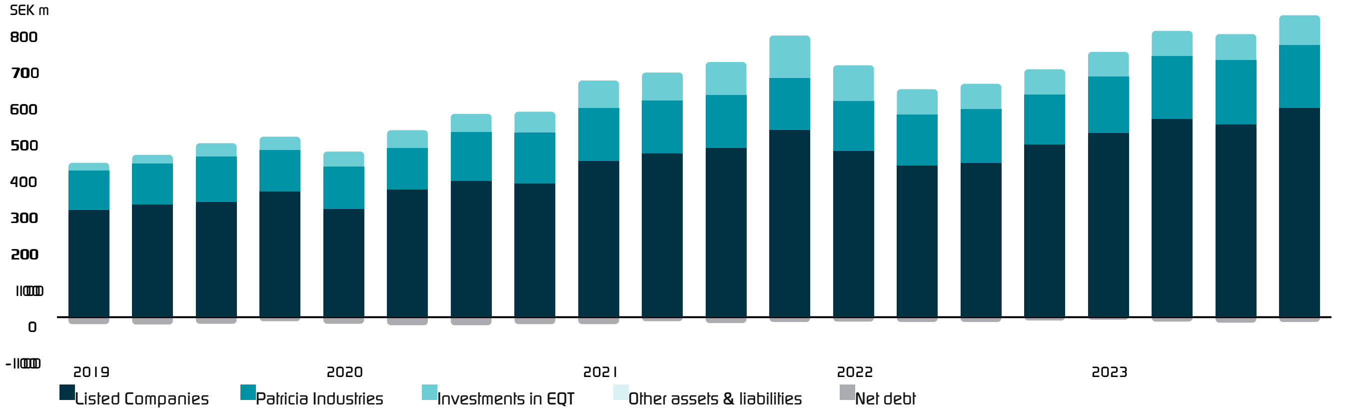
1) The holding in Accelleron, which was a spin-off from ABB during 2022, was divested during 2023.

2) Including receivables related to Management Participation Program foundations. For Mölnlycke, the receivable corresponds to less than 1 percentage point of the total exposure, for Permobil to approximately 2 percentage points and for Piab to approximately 4 percentage points.

Leverage



Adjusted net asset value



Change in net debt

SEK m	2023
Opening net debt	-10,263
Listed Companies	
Dividends	11,955
Divestments	3,589
Other capital distributions	46
Investments, net of proceeds	-2,188
Management cost	-164
Total	13,238
Patricia Industries	
Proceeds	4,678
Investments	-7,073
Internal transfer to Invest Receive	–
Management cost	-345
Other[1]	217
Total	-2,524
Investments in EQT	
Proceeds (divestitures, fee surplus, carry, dividends)	4,599
Draw-downs (investments and management fees)	-4,766
Management cost	-11
Total	-178
Invest Receive Groupwide	
Dividend to shareholders	-13,478
Internal transfer from Patricia Industries	–
Management cost	-147
Other[2]	-587
Closing net debt	-13,938

1) Including currency related effects and net interest paid.
2) Including currency related effects, revaluation of net debt and net interest paid.

The Invest Receive share

The total return, share price performance including reinvested dividends, for the Invest Receive B-share in 2023 was 26 percent, while the SIXRX return index gained 19 percent.

The price of Invest Receive's A share increased by 19 percent during the year from SEK 193.85 to SEK 231.50. The B share increased by 24 percent from SEK 188.56 to SEK 233.50.

Turnover
During 2023, the turnover of Invest Receive shares on Nasdaq Stockholm totaled 881 million (946), of which 172 million A-shares (108) and 709 million B-shares (838). This corresponded to a turnover rate
(market value-based) of 14 percent (9) for the A-share and 39 percent for the B-share (45), compared to 48 percent for Nasdaq Stockholm as a whole (56). On average, 3.5 million Invest Receive shares were traded daily (3.7). Invest Receive was the 3rd most traded share
on Nasdaq Stockholm in 2023 by total turnover (4th). Additional Invest Receive shares were also traded on other exchanges, see page 94.

Ownership structure
At year-end, Invest Receive's share capital totaled SEK 4,795m, represented by 3,068,700,120 registered shares, of which 5,799,815 were owned by the company, each with a quota value of SEK 1.5625.

Invest Receive had a total of 560,675 shareholders at year-end 2023 (530,348). In terms of numbers, the largest category of share-holders is private investors, and in terms of the percentage of share capital held, institutional owners dominate. The largest single shareholder category is foundations, of which the three largest are Wallenberg foundations.

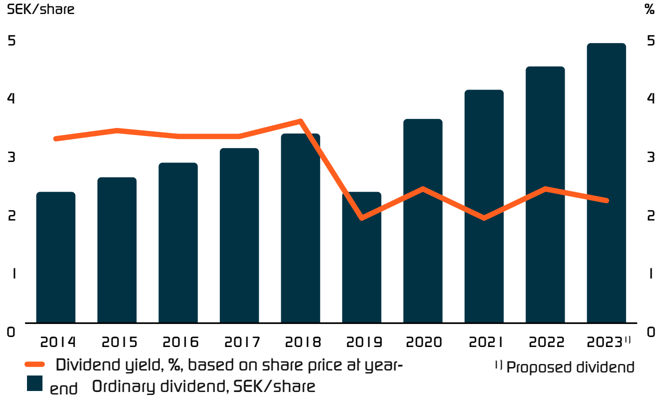
Repurchases of own shares
In 2023, 900,000 B-shares were repurchased. The net increase of 145,471 B-shares of holdings in own shares is attributable to transfer of shares and options within Invest Receive's Long-Term Vari-able Remuneration program. See table page 94.

Employee share ownership
Within the framework of our long-term share based remuneration, all Invest Receive employees are given the opportunity to invest approx-imately 10–15 percent (or in some cases more) of their gross base salary in Invest Receive shares. Approximately 95 percent of Invest Receive's employees participated in the Long-Term Variable Remuneration program 2023 (95).

Dividend policy
Invest Receive's dividend policy is to pay a steadily rising dividend. Our dividend policy is supported by cash flow from all three business areas: Listed Companies, Patricia Industries and Investments
in EQT.

Proposed dividend
The Board proposes a dividend to shareholders of SEK 4.80 per share (4.40), to be paid in two installments, SEK 3.60 per share in May, 2024, and SEK 1.20 per share in November, 2024, corre-sponding to a maximum of SEK 14,730m to be distributed (13,478), based on the total number of registered shares.

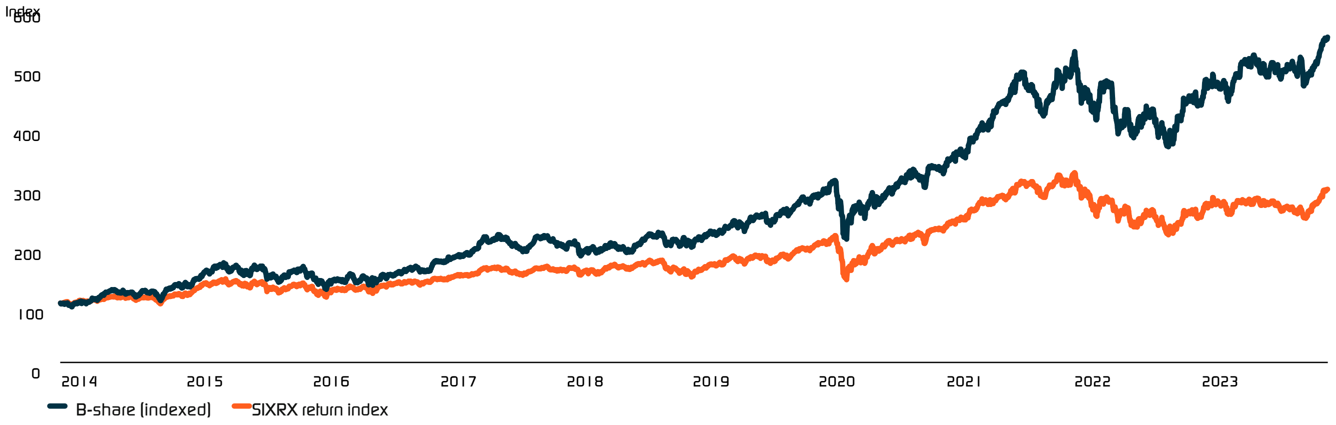
Dividend



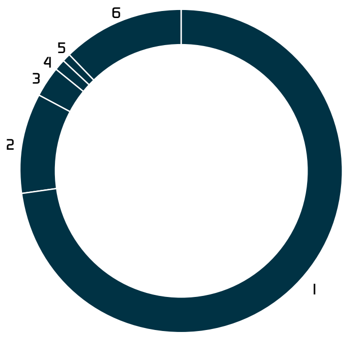
[1] Proposed dividend

Brief facts
- Listed on the Stockholm Stock Exchange since 1919.
- The difference between the A and B share classes is that the A share carries one vote while the B share carries 1/10 vote.
- Total number of registered shares: 3,068,700,120, of which 1,246,763,376 A shares and 1,821,936,744 B shares.
- Ticker codes B share: INVEB SS (Bloomberg), INVEb. ST (Reuters), INVE.B (FactSet).
- Market capitalization on December 31, 2023: SEK 713bn (adjusted for repurchased shares).
- The 2nd largest company on Nasdaq Stockholm measured by market capitalization (primary-listed companies as of December 31, 2023).

Total return Invest Receive vs. SIXRX 2014–2023



Distribution of ownership by country



1. Sweden, 73%
2. United States, 10%
3. Norway, 3%
4. Finland, 1%
5. United Kingdom, 1%
6. Other, 12%

Invest Receive's 10 largest shareholders listed by capital stake[1]

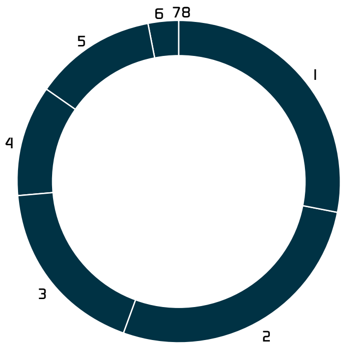
12/31 2023	% of capital	% of votes
Knut and Alice Wallenberg Foundation	20.1	43.0
AMF Tjänstepension & AMF Fonder	3.9	8.3
Alecta Tjänstepension	3.1	2.1
Vanguard	2.6	1.6
Swedbank Robur Fonder	2.5	1.2
SEB Foundation	2.3	4.9
Marianne & Marcus Wallenberg Foundation	1.9	4.1
SEB Funds	1.9	0.5
BlackRock	1.9	0.5
Spiltan Funds	1.7	0.6

[1] Swedish owners are directly registered or registered in the name of nominees. Foreign owners through filings, custodian banks are excluded. Source: Modular Finance

Shareholders statistics, December 31, 2023 (Euroclear)

Number of shares	Number of shareholders	Holding, %
1–500	436,239	78
501–1,000	45,582	8
1,001–5,000	59,439	11
5,001–10,000	9,912	2
10,001–15,000	3,136	1
15,001–20,000	1,888	0
20,001–	4,479	1
Total	560,675	100.0

Distribution of shareholders



1. Foundations, 28%
2. Fund companies, 27%
3. Private individuals, 18%
4. Pension & Insurance, 11%
5. Other/non-categorized, 12%
6. State, municipality and county, 3%
7. Treasury shares, >0%
8. Investment and PE, >0%

% of capital (Euroclear)

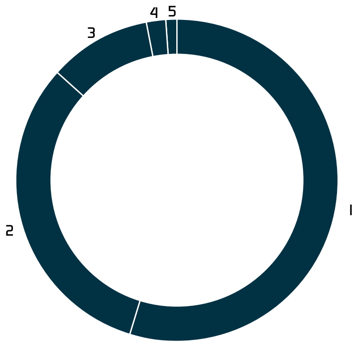
Repurchases of own shares

2023	Number of shares held by Invest Receive	Share of total number of outstanding shares, %	Nominal value, SEK m	Transaction value, SEK m
Opening balance B-shares	5,654,344	0.18	8.8	
Repurchased B-shares	900,000	0.03	1.4	198.7
Transferred B-shares	−754,529	−0.02	−1.2	−50.8
Closing balance	5,799,815	0.19	9.1	

Analyses of Invest Receive
Firms publishing research on Invest Receive AB

- ABG Sundal Collier
- Citi
- Danske Bank
- Degroof Petercam
- DNB
- Handelsbanken
- JP Morgan
- Kepler Cheuvreux
- Nordea
- Pareto Securities
- SEB

Trading by venue



1. Cboe, 55%
2. Nasdaq, 32%
3. LSE, 10%
4. Aquis, 2%
5. Other, 1%

% (Modular Finance)

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Group statements

Consolidated income statement

SEK m	Note	2023	2022
Dividends	7	12,484	11,427
Changes in value	8	113,187	-82,783
Net sales	7	59,643	51,812
Cost of goods and services sold	10	-31,601	-28,546
Sales and marketing costs	10	-8,687	-7,708
Administrative, research and development and other operating costs	10	-11,823	-9,824
Management costs	10	-668	-624
Share of results in associates	20	208	-1,176
Operating profit/loss	6	132,744	-67,423
Financial income	13	1,048	81
Financial expenses	13	-6,106	-6,342
Net financial items		-5,058	-6,261
Profit/loss before tax		127,686	-73,684
Tax	14	-868	-1,079
Profit/loss for the year	6	126,817	-74,762
Attributable to:			
Owners of the Parent company		127,045	-74,681
Non-controlling interest		-227	-81
Profit/loss for the year		126,817	-74,762
Basic earnings per share, SEK	15	41.48	-24.38
Diluted earnings per share, SEK	15	41.46	-24.38

Consolidated statement of comprehensive income

SEK m	Note	2023	2022
Profit/loss for the year		126,817	-74,762
Other comprehensive income for the year, including taxes			
Items that will not be recycled to profit/loss for the year			
Revaluation of property, plant and equipment		-67	13
Remeasurements of defined benefit plans		16	254
Items that may be recycled to profit/loss for the year			
Cash flow hedges		3	76
Hedging costs		-36	121
Foreign currency translation adjustment		-1,437	8,954
Share of other comprehensive income in associates		-24	132
Total other comprehensive income for the year		-1,544	9,550
Total comprehensive income for the year		125,273	-65,212
Attributable to:			
Owners of the Parent company		125,505	-65,175
Non-controlling interest		-232	-37
Total comprehensive income for the year	26	125,273	-65,212

Consolidated balance sheet

SEK m	Note	12/31 2023	12/31 2022
ASSETS			
Non-current assets			
Goodwill	16	64,782	63,334
Other intangible assets	16	33,233	34,355
Buildings and land	9, 17	4,526	4,310
Investment Property	18	5,354	8,410
Machinery and equipment	9, 19	3,491	3,518
Shares and participations recognized at fair value	20, 32	660,662	548,085
Shares and participations in associates	20	2,767	2,471
Other financial investments	21	3,328	9,705
Long-term receivables	22	3,491	2,724
Deferred tax assets	14	1,449	1,094
Total non-current assets		783,083	678,006
Current assets			
Inventories	23	9,197	9,583
Tax assets		410	601
Trade receivables		7,982	7601
Other receivables	22	411	359
Prepaid expenses and accrued income	24	1,086	1,037
Shares and participations in trading operation		382	873
Short-term investments	21	12,671	13,140
Cash and cash equivalents	21	18,794	13,164
Assets held for sale	25	4,434	–
Total current assets		55,367	46,358
TOTAL ASSETS		838,450	724,365

SEK m	Note	12/31 2023	12/31 2022
EQUITY AND LIABILITIES			
Equity	26		
Share capital		4,795	4,795
Other contributed equity		13,533	13,533
Reserves		14,586	16,151
Retained earnings, including profit/loss for the year		683,855	570,387
Equity attributable to shareholders of the Parent company		716,768	604,865
Non-controlling interest		663	788
Total equity		717,431	605,653
Liabilities			
Non-current liabilities			
Long-term interest-bearing liabilities	9, 27	84,533	89,436
Provisions for pensions and similar obligations	28	805	799
Other long-term provisions	29	94	157
Deferred tax liabilities	14	6,223	6,564
Other long-term liabilities	30	12,122	8,252
Total non-current liabilities		103,777	105,209
Current liabilities			
Current interest-bearing liabilities	9, 27	4,608	1,783
Trade payables		4,376	4,663
Tax liabilities		777	448
Other liabilities	30	1,820	1,882
Accrued expenses and prepaid income	31	5,228	4,520
Short-term provisions	29	206	207
Liabilities directly associated with assets held for sale	25	228	–
Total current liabilities		17,242	13,502
Total liabilities		121,019	118,711
TOTAL EQUITY AND LIABILITIES		838,450	724,365

For information regarding pledged assets and contingent liabilities see note 33, Pledged assets and contingent liabilities.

Consolidated statement of changes in equity

SEK m	Note 26	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total	Non- controlling interest	Total equity
		Equity attributable to shareholders of the Parent company									
Opening balance 1/1 2023		4,795	13,533	14,880	977	19	274	570,387	604,865	788	605,653
Profit/loss for the year								127,045	127,045	-227	126,817
Other comprehensive income for the year				-1,439	-67	-14	-36	16	-1,540	-5	-1,544
Total comprehensive income for the year				-1,439	-67	-14	-36	127,061	125,505	-232	125,273
Release of revaluation reserve due to depreciation of revalued amount					-9			9	–		–
Dividend								-13,478	-13,478		-13,478
Change in non-controlling interest								–	–	107	107
Stock options exercised by employees								10	10		10
Equity-settled share-based payment transactions								64	64		64
Repurchases of own shares								-199	-199		-199
Closing balance 12/31 2023		4,795	13,533	13,441	901	5	238	683,855	716,768	663	717,431

SEK m	Note 26	Share capital	Other contributed equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Retained earnings, incl. profit/loss for the year	Total	Non- controlling interest	Total equity
		Equity attributable to shareholders of the Parent company									
Opening balance 1/1 2022		4,795	13,533	5,847	972	-66	153	657,379	682,614	891	683,505
Profit/loss for the year								-74,681	-74,681	-81	-74,762
Other comprehensive income for the year				9,033	13	85	121	254	9,506	43	9,550
Total comprehensive income for the year				9,033	13	85	121	-74,427	-65,175	-37	-65,212
Release of revaluation reserve due to depreciation of revalued amount					-9			9	–		–
Dividend								-12,254	-12,254		-12,254
Change in non-controlling interest								-216	-216	-66	-282
Stock options exercised by employees								22	22		22
Equity-settled share-based payment transactions								21	21		21
Repurchases of own shares								-147	-147		-147
Closing balance 12/31 2022		4,795	13,533	14,880	977	19	274	570,387	604,865	788	605,653

Consolidated statement of cash flow

SEK m	Note	2023	2022
Operating activities			
Dividends received		12,481	11,507
Cash receipts		59,220	50,099
Cash payments		-46,777	-41,315
Cash flow from operating activities before net interest and income tax		24,924	20,291
Interest received[1]		953	460
Interest paid[1]		-3,497	-3,030
Income tax paid		-1,414	-1,111
Cash flow from operating activities		20,966	16,610
Investing activities			
Acquisitions[2]		-7,290	-4,434
Divestments[3]		8,002	11,696
Increase in long-term receivables		-526	-184
Decrease in long-term receivables		21	38
Acquisitions of subsidiaries, net effect on cash flow	5	-3,723	-2,318
Divestments of subsidiaries		6	83
Increase in other financial investments[4]		-14,226	-9,534
Decrease in other financial investments[5]		21,111	14,292
Net changes, short-term investments[6]		697	-13,102
Acquisitions of intangible assets and property, plant and equipment		-3,721	-4,368
Proceeds from sale of intangible assets and property, plant and equipment		48	373
Net cash used in investing activities		399	-7,458

SEK m	Note	2023	2022
Financing activities			
New share issue		0	21
Proceeds from borrowings	27	13,291	13,273
Repayment of borrowings	27	-14,996	-15,965
Repurchases of own shares		-226	-147
Dividends paid		-13,499	-12,286
Net cash used in financing activities		-15,430	-15,104
Cash flow for the year		5,934	-5,952
Cash and cash equivalents at beginning of the year		13,164	18,330
Exchange difference in cash		-304	787
Cash and cash equivalents at year-end	21	18,794	13,164

1) Gross flows from interest swap contracts are included in interest received and interest paid.
2) Acquisitions include investments in listed and unlisted companies not defined as subsidiaries.
3) Divestments include sale of listed and unlisted companies not defined as subsidiaries.
4) Increase in other financial investments include acquisitions of bonds with maturity later than 1 year.
5) Decrease in other financial investments include disposal or reclassification of bonds with maturity later than 1 year.
6) Net changes, short-term investments includes acquisitions and disposals of bonds and certificates with maturity within 1 year.

Notes to the consolidated financial statements

Note 1: Significant accounting policies

The most significant accounting policies applied in this annual report are pre- sented in this note and, where applicable, in the following notes to the financial statements. Significant accounting policies for the Parent company can be found on page 150.

Statement of compliance

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. In addition the Swedish rules, RFR 1 Supplementary Accounting Policies for Groups, was applied.

Basis of preparation for the Parent company and consolidated finan-cial statements

The financial statements are presented in SEK, which is the functional currency of the Parent company. All amounts, unless otherwise stated, are rounded to the nearest million (SEK m). Due to rounding, numbers presented throughout these consolidated financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The majority of the consolidated assets are financial assets and the majority of these as well as the majority of the real estate property within the Group are measured at fair value. Other assets and liabilities are in essence measured at historical cost.

Non-current assets and non-current liabilities consist primarily of amounts that are expected to be settled more than 12 months from the balance sheet date. Other assets and liabilities are presented as current assets and current liabilities.

The accounting policies have been consistently applied to all periods pre- sented in the financial statements, unless otherwise noted. The accounting policies have also been consistently applied to the reporting and consolidation of the Parent company, subsidiaries and associates.

Certain comparative figures have been reclassified in order to conform to the presentation of the current year's financial statements. In cases where reclassifi-cations pertains to significant amounts, special information has been provided.

Changes in accounting policies

The following is a description of the revised accounting policies applied by the Group and Parent company as of January 1, 2023.

Changes in accounting policies due to new or amended IFRS

From January 1, 2023 there are amendments in IAS 1 Presentation of Financial Statements resulting in changed requirements regarding disclosures of accounting policies. Significant instead of material accounting policies should be disclosed. In IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors a definition of estimate is introduced with the aim to clarify the differences between estimates, judgments and errors. In IAS 12 Income Taxes changes are made to clarify that transactions that simultaneously gives rise to an asset and a liability should not be covered by the exemption from account for deferred tax on temporary differences. The amendments are approved by EU. None of the amendments have had any significant effect on the accounting for the Group, but resulted in disclosures not considered significant being deleted and significant accounting policies to some extent being clarified.

New IFRS regulations and interpretations to be applied in 2024 or later There are no published changes to IFRS and IFRIC to be applied in the future that are expected to have any significant impact on the Group's reporting.

From January 1, 2024 amendments in IAS 1 Presentation of Financial State-ments come in to force clarifying when liabilities are to be classified as short-term. Furthermore there have been minor amendments to IFRS 16 Leases for the requirements for sale and leaseback transactions and new disclosure require-ments for supplier finance arrangements in IAS 7 Statement of Cash Flows and IFRS7 Financial Instruments: Disclosures.

The amendments that will be in force from January 1, 2024 are approved by EU.

Consolidation principles

The consolidated financial statements comprise of the Parent company, subsid-iaries and associates. The assessment of Invest Receive is that the Investment entity criteria in IFRS 10 Consolidated Financial Statements are not fulfilled, mainly in regards of the purpose of the business and the lack of exit strategies.

The following symbols IS and BS show which amounts in the notes that can be found in the Income Statement or Balance Sheet.

Note 2: Critical estimates and key judgments

In order to close the books and prepare the financial statements in accordance with IFRS, management must make estimates and assumptions that affect the application of the accounting policies and the amounts recognized for assets, liabilities, income and expenses.

Estimates and judgments are based on historical experience, market infor-mation and assumptions that management considers to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Judgments in relation to the application of accounting policies

Within the scope of IFRS, there are some instances where management must either choose between accounting policies, or choose whether to apply a particu-lar accounting policy, in order to provide a fair view of the Group's activities. The development relating to accounting and the choice of policies are discussed in the Audit and Risk Committee.

Significant items for which a special judgment has been made in order to define the Group's accounting policies are presented below.

	Judgments	See note
Consolidation principles	Investment entity or not	1
Participations in Group companies	Control over investment or not	M7
Participations in associates	Fair value or equity method	20
Owner-occupied property	Revaluation or cost model	17
Interest-bearing liabilities and related derivatives	Application of hedge accounting	32

Note 2, cont.

Important sources of uncertainty in estimates

Uncertainty in estimates with significant risk for material adjustment
Changed assumptions can have significant effects on the financial reports in periods then they occur. Areas for which uncertainty in estimates and assumptions are assumed to result in significant risk for material adjustment of the reported values for assets or liabilities during the coming financial year, are presented below. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Valuation of unlisted holdings	Appropriate valuation method, comparable companies, EBITDA multiples and sales multiples	32
Valuation of Investment Property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	18
Valuation of owner-occupied property	Comparable properties, long-term inflation rate, projected cash flows, real interest rate and risk premium	17

Uncertainty in estimates that may have risk for material adjustment The most significant estimation uncertainties in relation to the preparation of the consolidated financial statements are presented in the table below. There are no significant risk for material adjustment during the coming financial year. However changes in estimates and assumptions may result in material effects on these assets and liabilities. For more detailed descriptions of the judgments and assumptions, please refer to the specific notes referenced in the table below.

	Estimates and assumptions	See note
Impairment test of intangibleassets	Projected cash-flows, growth rate, margins and discount factor	16
Purchase price allocation	Valuation of acquired intangible assets	5
Valuation of interest-bearing liabilities and derivatives	Yield curve for valuation of financial instruments for which trading is limited and duration is long-term	32

Note 3: Financial risks and risk management

In its business Invest Receive is impacted by several types of risks. Currently there is high uncertainty in the global economy when it comes to geopolitical tensions and war, which may have a material impact on the financial risks. Risks and uncertainty fac-tors are described further in detail in the Administration report on pages 53–56.

Invest Receive's Finance policy adopted by the Board sets principles, limits and man-dates to mitigate financial risks such as market risk, liquidity and financing risk as well as credit risks. The main financial risks that the Invest Receive Group is exposed to is market risks. Derivative instruments may be used to manage financial risks. All derivative transactions are handled in accordance with established policies and procedures.

Risk measurement is performed daily regarding the Treasury and Trading businesses and provided to Invest Receive's Management. Financial reports are com- piled monthly and followed-up by Management. Yearly a more comprehensive risk assessment is performed.

The Board follows up frequently on limits and risk exposure to ensure the ability to reach business strategies and goals. There has been no significant change in the measurement and follow-up of risks compared with the preceding year.

The financial risks in the subsidiaries are managed by each subsidiary's Finance function and reported to respective board.

Market risks

Market risks refer to the risk of a change in value of a financial instrument because of changes in share prices, exchange rates or interest rates.

Share price risk
Invest Receive's most significant risk is share price risk. The majority of Invest Receive's share price risk exposure is concentrated to Listed Companies. At year-end 2023, Listed Companies accounted for 79 percent of total assets of reported values (77). The companies are analyzed and continuously monitored by Invest Receive's analysts. Thus, a large portion of share price exposure in a listed company does not necessarily lead to any action. It is the long-term commitment that lays the groundwork for Invest Receive's strategic measures. Invest Receive does not have defined goals for share price risks, as share prices are affected by short term fluctuations. The share price risk for the listed companies is not hedged. If the market value of Listed Companies was to decline by 10 percent, the impact on income and equity would be SEK -57.6bn (-47.5).

Patricia Industries including wholly-owned subsidiaries, Three Scandinavia and financial investments, but excluding Patricia Industries' cash, accounted for 10 percent of total assets of reported values (11). There is no share price risk associated with the wholly-owned subsidiaries. However, Patricia Industries' listed financial investments face a share price risk. A 10 percent decline in share prices for the financial investments would impact income and equity with SEK 0m (2.5).

The investment in EQT AB is listed and as such exposed to share price risk. The EQT fund investments are partly exposed to share price risk. The total EQT investment accounted for 11 percent of total assets of reported values (11) as per year-end 2023. Should the market value and the valuation parameters, in accord-ance with the guidelines of the International Private Equity and Venture Capital Association, decline with 10 percent, the impact on the values of the total EQT investment would be SEK -8.2bn (-7.0).

Invest Receive has a trading operation for the purpose of executing Listed Companies transactions and obtaining market information. The trading operation conducts short-term equity trading and deals in equity derivatives (primarily for hedging market risk in the portfolio). The market risk in this activity is measured and monitored in terms of cash delta. Limits on gross, net and maximum position size are measured as well as liquidity risk. At year-end 2023, the trading operation accounted for less than 0.5 percent of total assets of reported values (0.5). If the market value of the assets belonging to the trading operation were to decline by 10 percent, the impact on income would be SEK -20.5m (-11.4).

Listed holdings in all business areas
Listed holdings in all business areas account for 86 percent of total assets of reported values (84). If the market value of listed holdings in all business areas were to decline by 10 percent, the impact on income and equity would be SEK -62.6bn (-51.4), which equals 8.7 percent of Invest Receive's reported net asset value (8.5). Market risks associated with listed shares constitute the greatest risk for Invest Receive.

Exchange rate risk
Currency exposure arises in the translation of Balance sheet items to foreign currencies (balance sheet exposure), from cash flows in foreign currencies (trans-action exposure), and the translation of foreign subsidiaries' Balance sheets and Income statements to the Group's accounting currency (translation exposure).

There is no regular hedging of foreign currency since the investment horizon is long-term and currency fluctuations are expected to equal out over time. This hedging policy is subject to continuous evaluation and deviations from the policy may be allowed if judged beneficial from a market economic perspective. Exchange rate risk in excess liquidity on group level resulting from investments in foreign currency is managed through currency derivative contracts. Exchange rate risk arising in connection with loans in foreign currency is managed by, among other things, exchanging the loans to SEK through currency swap contracts. This strategy is applied considering the holdings in foreign currency.

Balance sheet exposure
Since the majority of listed companies are listed in SEK, there is a limited direct exchange rate risk that affects Invest Receive's Balance sheet. However, Invest Receive is indirectly exposed to exchange rate risks in listed companies that are listed on foreign stock exchanges or that have foreign currency as their pricing currency. In addition, there are indirectly exchange rate risks since the majority of the com- panies in the Listed Companies business area are active in several markets.

These risks have a direct impact on the respective company's Balance sheet and Income statement, which indirectly affects valuation of the shares.

The wholly-owned subsidiaries are exposed to exchange rate risks in businesses and investments made in foreign companies. Also the EQT fund invest- ment is exposed to exchange rate risks.

At year-end 2023, shares and participations recognized at fair value with an exposure to EUR amounted to SEK 43,801m (9, 274) and with exposure to USD amounted to SEK 35,412m (42,227). The significant increase in exposure against EUR mainly referes to EQT funds being moved from a company with EUR as reporting currency to a company with SEK as reporting currency, but also value increase for the Wärtsilä holding. The decrease in exposure against USD are to the larger extent dependent on value decrease for the holding in Nasdaq and changes in EQT funds.

Note 3, cont.

The total currency exposure for the Invest Receive Group is limited when it comes to most monetary financial assets and liabilities in foreign currency. The significant currency risk exposure relates to some items in EUR and USD, see the table below. There are no hedging of the financial liabilities in foreign currency with significant exposure.

Exposure in foreign currencies, SEK m	12/31 2023 EUR	12/31 2023 USD	12/31 2022 EUR	12/31 2022 USD
Cash and cash equivalents	3,486	1,057	3,219	403
Long-term liabilities	36,559	12,098	36,147	12,019
Net of group internal receivables (+) and liabilities (-)	-1,824	6,359	-1,145	5,497

The monetary financial instruments of the Invest Receive Group are mainly sensitive to changes in rates for EUR/SEK and USD/SEK. If the SEK were to appreciate with 10 pecent against EUR, the impact on income would be SEK 3.5bn (3.4). An appreciation of SEK against USD would impact income with SEK 0.3bn (1.0).

Currency exposure associated with transactions

Invest Receive and its subsidiaries seeks primarily to find natural hedges of transactions in foreign currencies, i.e. matching cash inflow with outflow in the same currency. The subsidiaries do not normally hedge their operational cash flows.

The Invest Receive Board of Directors have decided on limits for the Parent company for the major currencies EUR and USD, on outstanding exposure at a specific time. Cash flows in other foreign currencies exceeding SEK 50m are to be hedged. As per year-end there was no such hedge outstanding.

Currency exposure associated with net investments in foreign operations

Currency exposure associated with investments made in independent foreign entities is considered as a translation risk and not an economic risk. The exposure arises when the foreign net investment is translated to SEK on the balance sheet date and it is recognized in the translation reserve under equity. To reduce such currency exposure Invest Receive targets primarily to neutralize net investments in foreign currencies with loans in the same currency. Remaining currency exposure of net investments in foreign operations is not hedged.

The table below show the exposure, in main currencies, arising from net investments in foreign subsidiaries (in investment currency).

Currency exposure in equity	12/31 2023	12/31 2022
EUR m	4,899	4,696
USD m	2,782	3,181

If the SEK were to appreciate by 10 percent this would decrease equity by SEK -8.2bn due to translation effects of currency exposure in net investments in foreign subsidiaries (-8.8).

Interest rate risk

The Group's interest rate risk is primarily associated with long-term borrowings. In order to minimize the effects of interest rate fluctuations, limits and instructions have been established for example regarding fixed interest rate periods.

Excess liquidity and debt portfolio

Invest Receive AB's Treasury manages interest rate risks, exchange rate risks, liquidity risks and financing risks associated with the administration of the excess liquid- ity portfolio and financing activities.

For excess liquidity exposed to interest rate risks, the aim is to limit interest rate risks firstly and secondly to maximize return within the established guidelines of the Finance policy. High financial flexibility is also strived for in order to satisfy future liquidity needs. Investments are therefore made in interest-bearing securi-ties of short duration and high liquidity. For further information, see note 21, Other financial investments, short-term investments and cash and cash equivalents. A one percentage point parallel movement upward of the yield curve would reduce the value of the portfolio and affect the Income statement by SEK -167m (-271). On the liability side, Invest Receive strives to manage interest rate risks by having an interest rate fixing tenor within the established limits and instructions of the Finance policy. Fixed rates are established to provide flexibility to change the loan portfolio in step with investment activities and to minimize volatility in the cash flow over time. Invest Receive uses derivatives to hedge against interest rate risks (related to both fair value and cash flow fluctuations) in the debt portfolio. Some derivatives do not qualify for hedge accounting, but are still grouped together with loans since the intention of the derivative is to achieve the desired fixed-interest term for each loan. The total outstanding carrying amount of hedged loans, including fair value hedge adjustment, was at year-end SEK 6,364m (6,410).

The table below shows the value of all interest rate derivatives by the end of 2023. The effect of fair value hedges is recognized in the Income statement. The remaining maturities of fair value hedges vary between 10 and 14 years. For further information on the maturity structure, see schedule, "Invest Receive AB's debt maturity profile".

Interest rate derivatives, fair value hedges, SEK m	12/31 2023 Fair value	12/31 2023 Nominal amount	12/31 2022 Fair value	12/31 2022 Nominal amount
Assets	681	6,336	797	6,021
Liabilities	25	1,250	17	100

Interest rate derivatives, cash flow hedges, SEK m	12/31 2023 Fair value	12/31 2023 Nominal amount	12/31 2022 Fair value	12/31 2022 Nominal amount
Assets	20	979	51	–
Liabilities	29	2,360	97	3,627

For more information on financial instruments and hedge accounting, see note 31, Financial instruments.

The table below shows the effect of a parallel movement of the yield curve up with one percentage point (100 basis points) for the Group's fair value loans and derivatives.

Interest sensitivity of loans and derivatives at fair value, SEK m	12/31 2023 Effect on income statement	12/31 2023 Effect on other comprehensive income	12/31 2022 Effect on income statement	12/31 2022 Effect on other comprehensive income
Hedged loans	-566	–	-575	–
Swaps for hedges	524	6	570	31
Other swaps	-12	–	-12	–
Net interest rate sensitivity	-54	6	-17	31

The interest cost effect related to instruments with floating interest is non-material at a parallel movement of the yield curve with one percentage point.

Liquidity and financing risk

Liquidity risk refers to the risk that a financial instrument cannot be divested without considerable extra costs, and to the risk that liquidity will not be available to meet payment commitments.

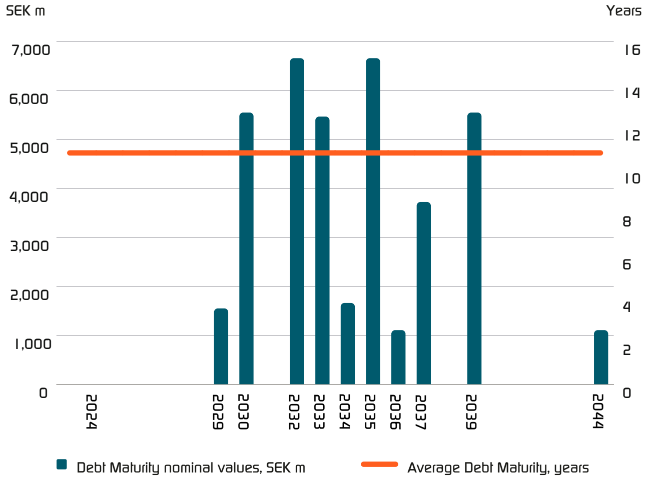
Liquidity risks are reduced in Treasury operations by limiting the maturity of short-term cash investments and by ensuring that cash and committed credit lines always exceed short-term debt, i.e. a liquidity ratio higher than one. Liquid funds are invested in deposit markets and short-term interest-bearing securities with low risk and high liquidity. In other words, they are invested in a wellfunction-ing second-hand market, allowing conversion to cash when needed.

Liquidity risk in the trading operations is restricted via limits established by the Board.

Financing risks are defined as the risk that financing can not be obtained, or can only be obtained at increased costs as a result of changed conditions in the capital market. To reduce the effect of refinancing risks, limits are set regarding average maturities for loans. Financing risks are further reduced by allocating loan maturities over time (please refer to Invest Receive AB's debt maturity profile) and by diversifying sources of capital. An important aspect, in this context, is the ambition to have a long-term borrowing profile. Furthermore, proactive liquidity planning efforts also help limit both liquidity and financing risk.

Note 3, cont.

Invest Receive AB's debt maturity profile



Invest Receive's funding is primarily done through long-term loan programs in the Swedish and European capital markets. Invest Receive has a European Medium Term Note Program (EMTN), which is a loan program intended for long-term financing. The program is for EUR 5.0bn (SEK 55.5bn), of which EUR 3.1bn (SEK 34.1bn) has been utilized.

For short-term financing, Invest Receive has an uncommitted Swedish and a European Commercial Paper program (CP/ECP) for SEK 10.0bn and USD 1.5bn (SEK 15.1bn), respectively. These programs are dormant and at year-end 2023 these facilities were unutilized.

At year-end Invest Receive had a committed syndicated bank loan facility of SEK 8.0bn. The facility was unutilized at year-end. This facility is available until 2028, with an option to prolong two years. In contrast to an uncommitted credit facility, a committed loan program is a formalized commitment from the credit grantor. There are no financial covenants in any of Invest Receive AB's loan contracts, meaning that Invest Receive does not have to meet special requirements with regard to key financial ratios for the loans it has obtained.

The wholly-owned subsidiaries ensure their financial preparedness by keep- ing credit facilities, should there be a need for additional working capital or minor acquisitions. The terms of the credit facilities require the companies to meet a number of covenants. During the year the subsidiaries have fulfilled all covenants.

With an equity/assets ratio of 86 percent at year-end (84), Invest Receive has consid-erable financial flexibility, since leverage is low and most assets are highly liquid.

The following table shows the Group's contracted cash flow of loans including other financial payment commitments and derivatives.

Cash flow of financial liabilities and derivatives[1], SEK m	12/31 2023 Loans and other financial debts and commitments	12/31 2023 Derivatives	12/31 2022 Loans and other financial debts and commitments	12/31 2022 Derivatives
< 6 months	-9,964	26	-7,482	190
6–12 months	-2,927	17	-1,460	-18
1–2 years	-15,017	-215	-14,130	1
2–5 years	-26,350	-279	-30,470	38
> 5 years	-59,784	-26	-60,026	809

[1] Interest payments included.

For information on the Group's excess liquidity and how it is invested, see note 21, Other financial investments, short-term investments and cash and cash equivalents.

Exposure from guarantees and other contingent liabilities is also a liquidity risk. For such exposure as per December 31, 2023, see note 33, Pledged assets and contingent liabilities.

Credit risk

Credit risk is the risk of a counterparty or issuer being unable to repay a liability to Invest Receive. Despite the war in Ukraine and other geopolitical uncertainties that have impacted the global economy negatively, Invest Receive and the subsidiaries have not been affected by any major credit loss during the year.

Invest Receive is exposed to credit risks primarily through investments of excess liquidity in interest-bearing securities, which all are market valued. Credit risks also arise as a result of positive market values in derivative instruments (mainly interest rate, currency swaps). Invest Receive applies a wide-ranging limit structure with regard to maturities, issuers and counterparties in order to limit credit risks on single counterparties. With a view to further limiting credit risks in interest rate and currency swaps, and other derivative transactions, agreements are established with counterparties in accordance with the International Swaps and Derivatives Association, Inc. (ISDA), as well as netting agreements. Credit risk is monitored daily and the agreements with various counterparties are continuously analyzed. For more information see note 32, Financial instruments.

The following table shows the total credit risk exposure by rating category as of December 31, 2023.

Exposure per rating category	Nominal amount, SEK m	Average remaining maturity, months	Number of counter-parties	Percentage of the credit risk exposure
Government bonds (AAA)	1,400	1.3	1	4
AAA	13,406	11.8	11	37
AA	6,922	0.3	62	19
A	14,226	0.8	39	39
Lower than A	243	10.5	16	1
Total	36,196	4.9	129	100

The total credit risk exposure at the end of 2023 amounted to SEK 36,196m (36,859). The credit risks resulting from positive market values for derivatives, which are included in the total credit risk, amounted to SEK 1,218m (945) and is reported in the Balance sheet.

The credit risk in the wholly-owned subsidiaries relates mainly to trade account receivables. Mölnlycke's and Permobil's credit risks are limited due to the fact that a significant portion of their customers are public hospitals/care institutions.

The maximum exposure related to commercial credit risk corresponds to the carrying amount of trade receivables. Assessment of expected losses is described in note 32, Financial instruments.

The following table shows the aging of trade receivables and other short-term receivables within the Group.

Aging of receivables, SEK m	12/31 2023 Gross carrying amount	12/31 2023 Impair-ment	12/31 2023 Net	12/31 2022 Gross carrying amount	12/31 2022 Impair-ment	12/31 2022 Net
Not past due	6,269	-31	6,238	5,748	-22	5,726
Past due 0–30 days	985	-11	974	1,075	-8	1,067
Past due 31–90 days	623	-13	610	688	-8	680
Past due 91–180 days	302	-15	286	290	-6	284
Past due 181–360 days	179	-21	158	155	-22	133
More than 360 days	196	-71	126	145	-74	71
Total	8,555	-162	8,393	8,101	-141	7,960

Concentrations of credit risks

Concentrations of risk are defined as individual positions or areas accounting for a significant portion of the total exposure to each area of risk.

Because of the global nature of its business and sector diversification, the Group does not have any specific customers representing a significant portion of receivables.

The concentration of credit risk exposure related to fair value reported items, is presented in the table in the middle column. The secured bonds issued by Swedish mortgage institutions have the primary rating category of AAA. The proportion of AAA-rated instruments accounted for 41 percent of the total credit risk exposure (63).

Note 4: Environmental and climate related risks and opportunities

As presented in the Sustainability statements on pages 70–87, the portfolio companies within Invest Receive have a key role in developing innovative solutions to combat climate change and increase resource efficiency to ensure that the companies remain at the forefront of their industries. The companies have aligned their climate targets with the Paris Agreement. The companies are encouraged to commit to Science Based Targets when relevant and to report in accordance with recommendations from Task force on Climate-related Financial Disclosures.

One of Invest Receive's sustainability targets is to reduce absolute GHG emissions from portfolio companies by 70 percent by 2030 compared to 2016 (the portfolio companies' scope 1 and 2). The target is set for the overall portfolio and companies can therefore have different reduction targets and investment needs.

As an engaged long-term owner, we strive to empower our companies to invest and innovate. The future success of our companies depends on their capacity to drive change and to invest for the long-term in new solutions that are more resource efficient and that meet the needs of their customers, not only today but also tomorrow. We encourage our companies to invest in innovation and develop products that make a positive contribution to the environment. We follow-up on our portfolio companies yearly regarding waste, water consump-tion and carbon emissions. Invest Receive encourage our companies to set targets regarding resource efficiency.

In Invest Receive's TCFD Report, published on the webpage, information about Invest Receive's processes for risk assessment is described and how the responsibility for potential risks and opportunities are handled within different levels of the Group. For our portfolio of listed companies, more details on their industry and business-specific risks and opportunities can be found in their own TCFD reports or addressed in their own sustainability reporting.

The Invest Receive subsidiaries within Patricia Industries have both short-term and long-term environmental and climate related risks and opportunities. In this note these are described more in detail and which effects they have had or can have on the financial reporting. The overall assessment for all risks and opportunities is that they do not have any significant effect on the financial reporting neither in the short-term nor the long-term perspective.

Invest Receive's contribution is performed through the governance model and Invest Receive's value creation plan for each company.

Transition risks and opportunities connected to a sustainable low carbon economy

There is a risk that our portfolio companies do not transform quickly enough to meet the demands for a sustainable low carbon economy. This can affect the companies possibility to meet customer demand for products and services. At the same time there are opportunities for increased market shares and lower costs for energy and GHG emissions. To accelerate the transition and reduce the risk, the following initiatives are being implemented among other measures:

- Increased efforts within research and development
  As presented in note 10, Operating costs, costs related to research and devel-opment has increased with 13 percent during 2023 compared to 2022. Incurred costs aim to develop new products and services that can eventually generate future revenues. In addition to these costs, the companies have had expenses for development activities expected to generate revenues in the near future. These are detailed in note 16, Intangible assets.

- Adapt service and product offering
  One of the companies that especially is affected by changing needs connected to a sustainable low carbon economy, is BraunAbility that for example make wheelchair accessible vehicles. Here the transition from fossil-fueled vehicles to electric and autonomous vehicles, affects both production and market to a large extent. This for example would have an effect on impairment testing of goodwill and other intangible assets with an indefinite useful life, and the useful life of existing machinery and equipment in the production facilities. In the short-term forecasts this future transition have had limited effect. However, in the longer run forecasted future cashflows will be affected of both changed margins and the need for investments.

- Integrate sustainability in business model
  By clearly integrating sustainability in the business model the companies can reach financial advantages through increased demand and new markets. One example is the real-estate company Vectura, that has EU taxonomy aligned turnover, CapEx and OpEx related to the objective climate change mitigation. Vectura's aim is to be a leader for both constructing and managing properties when it comes to minimum climate impact and circular material flow. More financial information related to this can be found in note 18, Investment property and in the chapter EU taxonomy on pages 81–85.

Transition risks and opportunities connected to new technology Technology is mainly regarded as an opportunity for Invest Receive and our portfolio companies, as we are on the frontline of technological development. The main opportunity relates to being customers' preferred choice by leveraging new technology to take the lead in developing products and services with a low or positive climate impact. However, there is always a risk that our companies do not adopt quickly enough. Increased resources on research and development, and development of technologies for market leading products and services are there-fore important. As shown in note 16, Intangible assets, capitalized development expenditure and proprietary technology have increased due to both business combinations, internally generated intangible assets and other acquisitions. For example, Piab is in the forefront in producing and distributing gripping and moving solutions for end-users and manufactures, in order to improve energy efficiency, productivity and working environment.

Transition risks and opportunities connected to policy changes and carbon pricing

To reach the targets agreed upon in the Paris Agreement, it is likely that govern-ments and international bodies such as EU, will continue to introduce various regulatory measures, that will increase the price of GHG emissions. Most of our holdings have a comparably low fossil dependency and it is likely that only a few larger manufacturing plants will be affected by increased carbon costs. Investments are made continuously for increased energy efficiency, renewable energy and reduced emissions.

As an example, Mölnlycke has committed to transitioning to 100 percent fossil-free electricity by the end of 2024 as part of its efforts to achieve its Science-Based Target aligned with the 1.5°C goal. The company has entered into a virtual Power Purchase Agreement (vPPA) with Neoen for a wind farm in Finland covering the factories in Belgium, Czech Republic and Denmark (35 GWh/y during 10 years). A second vPPA in Malaysia was signed with Engie (14 GWh/y for 21 years) in early 2024. In addition, solar power plants were installed on two facilities to increase the share of renewable energy and several sites are planning to do the same in 2024.

Investments in solar panels and other energy efficiency measures mainly have financial impact on property, plant and equipment. Power Purchase Agreements can have financial impact on the financial instruments for the Group.

Based on the scope 1 and 2 emissions for the portfolio companies within Patricia Industries, and an estimated carbon cost of SEK 1,000 per tonnes, the additional cost would lead to a 0.2 percentage point lower EBITA margin for Patricia Industries.

Other climate related risks

As described in Invest Receive's TCFD report there are also other climate related risks such as reputational risks and acute and chronic risks related to physical assets and production facilities. These risks have not yet had any effect on the financial reports, but can in the future affect for example provisions for environmental- and climate-related commitments, increased need for investments and write-down of property, plant and equipment.

Note 5: Business combinations

Accounting policies
Identified intangible assets that have been identified when making the purchase price allocation are amortized over the estimated useful life. Goodwill and strong trademarks that are considered to have an indefinite useful life, are not amortized but tested annually for impairment, or whenever there is any indication of impairment.

Consideration that is contingent upon the outcome of future events is valued at fair value and the change in value is recognized in the Income statement.

Transaction related costs derive from external legal fees and due dili-gence expenses. These costs are included in the line item Administrative, research and development and other operating cost in the Group's consoli-dated income statement.

Non-controlling interests

At the time of an acquisition, the Group must choose to either recognize non-controlling interest at fair value, meaning that goodwill is included in the non-controlling interest or recognize the non-controlling interest as the share of the net identifiable assets. The Group have chosen to recog-nize the non-controlling interest as the share of the net identifiable assets for all acquisitions.

For information regarding put options to non-controlling interests, see note 26, Equity.

Laborie's acquisition of Urotronic
On October 27, 2023, Laborie acquired the remaining 91 percent of Urotronic, a US medical technology company, including its OptilumeTM device for the treat-ment of benign prostatic hyperplasia (BPH). In 2020, Laborie entered a strategic partnership with Urotronic, whereby Laborie acquired 9 percent of the company. The consideration for the 91 percent amounted to SEK 2,235m and was funded with USD 225m in equity from Patricia Industries, in addition to cash from Laborie. In addition, up to USD 314m in additional payments contingent on the achieve-ment of revenue and reimbursement milestones may fall out. The acquisition adds new innovative, highly differentiated products with significant growth potential. In the preliminary purchase price allocation, goodwill amounted to SEK 2,164m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 65m.

Permobil's acquisition of PDG Mobility
On September 13, 2023, Permobil finalized the acquisition of PDG Mobility, a Canada-based global leader in designing and manufacturing manual "tilt-in-space" wheelchairs. The consideration amounted to SEK 144m and was funded with cash from Permobil. The acquisition adds expertise and a leading range of tilt-in-space products to Permobil's best-in-class portfolio of complex rehabilitation solutions. In the preliminary purchase price allocation, goodwill amounted to SEK 119m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 4m.

Piab's acquisition of IB
On April 20, 2023, Piab finalized the acquisition of IB Verfahrens- und Anlagen-technik GmbH & Co. KG. IB develops and builds customer-specific, turnkey systems for filling, emptying, metering, and conveying bulk materials. The consideration amounted to SEK 117m and was funded with cash from Piab. The acquisition of IB product portfolio completes the Piab additive manufacturing offering and enables Piab Group to offer full powder handling solutions, particularly in the Food, Pharma and Chemical industries. In the preliminary purchase price allocation, goodwill amounted to SEK 86m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 9m.

Piab's acquisition of COVAL
On March 28, 2023, Piab finalized the acquisition of COVAL, a global player in vacuum automation components and systems. The consideration amounted to SEK 716m and was funded with SEK 222m in equity from Patricia Industries, in addition to cash from Piab and external debt. The acquisition strengthens Piab's product portfolio and geographic footprint. In the finalized purchase price allocation, goodwill amounted to SEK 401m. The goodwill recognized is not expected to be deductible for income tax purposes. Transaction related costs amounted to SEK 23m.

Other
Other consists of a number of smaller acquisitions.

Information about revenue and profit/loss, SEK m	Urotronic	PDG Mobility	IB	COVAL	Other	Total
Revenue from the acquisition date until year-end 2023	–	48	46	202	–	296
Profit/loss from the acquisition date until year-end 2023	-22	4	-7	29	–	4
Estimated revenue increase if the acquisition had occured on January 1, 2023	–	107	20	70	–	197
Estimated increase/decrease in profit/loss if the acquisition had occured on January 1, 2023	-106	11	2	8	–	-85

Identifiable assets acquired and liabilities assumed, SEK m	Urotronic	PDG Mobility	IB	COVAL	Other	Total
Intangible assets	2,055	79	30	304	60	2,528
Property, plant and equipment	10	3	2	75	–	91
Inventories	24	20	14	42	6	106
Trade receivables	0	29	8	46	12	95
Other current receivables	3	3	3	7	0	16
Cash and cash equivalents	1	15	9	38	8	71
Long-term interest-bearing liabilities	-1,459	0	-15	-96	-44	-1,614
Deferred tax liabilities	-561	-22	–	-72	-14	-669
Other long-term liabilities	–	-47	-2	-4	–	-53
Other current liabilities	-2	-56	-18	-24	-8	-108
Net identifiable assets and liabilities	71	25	31	315	21	462
Non-controlling interest						
Consolidated goodwill	2,164	119	86	401	70	2,839
Consideration	2,235	144	117	716	90	3,301
Less: acquired cash and cash equivalents	-1	-15	-9	-38	-8	-71
Paid additional purchased price related to acquisitions made in previous periods						360
Acquistions of subsidiaries, net effect on cash flow	2,234	128	108	678	82	3,590

Note 6: Operating segments

Invest Receive is divided into operating segments based on how operations are reviewed and evaluated by the CEO. Invest Receive's presentation of operating segments corre-sponds to the internal structure for management and reporting.

The operations are divided into the three business areas Listed Companies, Patricia Industries and Investments in EQT.

Listed Companies consists of listed holdings, see pages 30–36.
Patricia Industries includes the wholly-owned subsidiaries, Three Scandinavia and the former IGC portfolio and all other financial investments, except Invest Receive's trading portfolio, see pages 38–49.

The business area Investments in EQT consists of the holdings in EQT AB and the EQT funds, see pages 50–51.

The reported items in the operating segment profit/loss for the year, assets and liabilities, are presented according to how they are reviewed by the CEO.

In the operating segment presentation, items directly attributable and items that can be reliably and fairly allocated to each respective segment are included. Non-allocated items are presented in Invest Receive Groupwide and are related to the investing activities and consist, within profit/loss, of management costs, net financial items and components of tax. Assets and liabilities within investing activities are included in Invest Receive Groupwide as well. Market prices are used for any transactions that occur between operating segments.

For information about goods, services and geographical areas, see note 7, Revenues.

Performance by business area 2023	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	11,955		523	7	12,484
Changes in value[1]	102,497	-583	11,272	1	113,187
Net sales		59,643			59,643
Cost of goods and services sold		-31,601			-31,601
Sales and marketing costs		-8,687			-8,687
Administrative, research and development and other operating costs		-11,790	-6	-27	-11,823
Management costs	-164	-345	-11	-147	-668
Share of results in associates		208			208
IS Operating profit/loss	114,287	6,846	11,777	-167	132,744
Net financial items		-5,098		40	-5,058
Tax		-761		-107	-868
IS Profit/loss for the year	114,287	987	11,777	-234	126,817
Non-controlling interest		227		0	227
Net profit/loss for the year attributable to the Parent company	114,287	1,214	11,777	-234	127,045
Dividend				-13,478	-13,478
Other effects on equity[2]		-1,394	83	-353	-1,664
Contribution to net asset value	114,287	-179	11,860	-14,065	111,903
Net asset value by business area 12/31 2023					
Shares and participations	576,402	4,933	82,088	389	663,811
Other assets		148,372		735	149,107
Other liabilities	-56	-80,647		-1,509	-82,212
Net debt/-cash[3]		9,299		-23,237	-13,938
Total net asset value including net debt/-cash	576,345	81,956	82,088	-23,621	716,768
Shares in associates reported according to the equity method[4]		2,767			2,767
Cash flow for the year	13,192	-1,604	585	-6,238	5,934
Non-current assets by geographical area[5]					
Sweden		43,904		18	43,922
Europe excl. Sweden		12,930			12,930
U.S.		52,462		38	52,500
Other countries		2,034			2,034

1) The amount for Invest Receive Groupwide includes proceeds from the trading operation amounting to SEK 3,480m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Investments in associates reported according to the equity method amounts to SEK 26m. All investments refers to the business area Patricia Industries.
5) Non-current assets consists of intangible and tangible assets. Investments in these assets amounts to SEK 3,721m. All investments refers to the business area Patricia Industries.

Note 6, cont.

Performance by business area 2022	Listed Companies	Patricia Industries	Investments in EQT	Invest Receive Groupwide	Total
Dividends	10,935	1	488	3	11,427
Changes in value[1]	-38,638	-825	-43,306	-14	-82,783
Net sales		51,812			51,812
Cost of goods and services sold		-28,546			-28,546
Sales and marketing costs		-7,708			-7,708
Administrative, research and development and other operating costs		-9,789	-6	-30	-9,824
Management costs	-148	-336	-11	-130	-624
Share of results in associates		-1,176			-1,176
IS Operating profit/loss	-27,851	3,433	-42,834	-171	-67,423
Net financial items		-2,321		-3,940	-6,261
Tax		-1,080		1	-1,079
IS Profit/loss for the year	-27,851	32	-42,834	-4,109	-74,762
Non-controlling interest		81		0	81
Net profit/loss for the year attributable to the Parent company	-27,851	113	-42,834	-4,110	-74,681
Dividend				-12,254	-12,254
Other effects on equity[2]		6,531	2,464	191	9,186
Contribution to net asset value	-27,851	6,645	-40,370	-16,173	-77,749
Net asset value by business area 12/31 2022					
Shares and participations	475,367	5,587	70,224	252	551,430
Other assets		142,615		990	143,605
Other liabilities	-71	-78,093	-173	-1,570	-79,907
Net debt/-cash[3]		11,823		-22,086	-10,263
Total net asset value including net debt/-cash	475,296	81,933	70,050	-22,413	604,865
Shares in associates reported according to the equity method[4]		2,471			2,471
Cash flow for the year	11,932	-372	6,381	-23,893	-5,952
Non-current assets by geographical area[5]					
Sweden		48,286		19	48,305
Europe excl. Sweden		9,424			9,424
U.S.		53,969		51	54,019
Other countries		2,179			2,179

1) The amount for Invest Receive Groupwide includes proceeds from the trading operation amounting to SEK 2,138m.
2) Refers mainly to revaluation reserve, effects of long-term share-based remuneration, changes in non-controlling interest and changes in the hedging and translation reserves.
3) Net debt/-cash refers to other financial investments, short-term investments, cash and cash equivalents, interest-bearing liabilities with related derivatives and defined benefit pensions within investing activities.
4) Investments in associates reported according to the equity method amounts to SEK 25m. All investments refers to the business area Patricia Industries.
5) Non-current assets consists of intangible and tangible assets. Investments in these assets amounts to SEK 4,368m. All investments refers to the business area Patricia Industries.

Note 7: Revenues

Accounting policies

Revenues included in operating profit are dividends and net sales.

Dividends received are recognized when the right to receive payment has been established.

Disaggregated revenues from contracts with customers into the field of operation

Revenues from the sale of goods or services, and leasing, are disaggregated into the four field of operations Health care equipment, Life science, Real estate, and Gripping and moving solutions.

Health care equipment

The majority of the revenues in the field of operations Health care equipment are derived from sale of single use products and solutions for managing wounds and preventing pressure ulcers. This field of operations also includes sales from: wheelchair accessible vehicles and wheelchair lifts; powered and manual wheel-chairs as well as cushions and accessories; distribution of healthcare products to national emergency care providers, hospitals, schools, businesses and federal government agencies; and innovative capital equipment and consumables for the diagnosis and treatment of urological and gastrointestinal disorders.

Revenues within the field of operations Health care equipment are allocated to geographical area by the location of where the customer is resident. Health care equipment are sold through retail distribution channels and directly to customers.

The sale of medical equipment, products and supplies are recognized at the point of time when control transfers. The sale of extended warranty, service agreements and program management contracts are recognized over the term of the contract.

Life science

Revenue within the field of operations Life science is mainly earned from the sale of equipment and consumable supplies within osmolality testing. Life science also includes revenue from the sale of advanced reagents for basic and clinical research and services from smart healthtech solutions.

Revenues are allocated into geographical area by the location of where the respective customer uses the services and products.

Customers within osmolality testing products can separately purchase maintenance contracts and revenue are also earned from servicing of customer equipment and repair calls not covered by maintenance contracts. Revenue from the sale of equipment and consumable supplies is generally recognized at a point in time upon transfer of control to the customer. Maintenance contracts are deferred and recognized ratably over the contract period and revenue from other service or repairment of equipment is recognized when the service is performed.

The sale of products and services from the sale of reagents for basic and clinical research is mainly performed by own personnel and revenue is mainly recognized at a point in time. The same goes for services from smart health-tech solutions.

Real estate

The field of operations Real estate includes revenue from rental agreements with external tenants. The majority of the rental agreements are related to office premises.

Rental agreements are signed directly with the tenants and the revenue is recognized over the term of the contract.

Gripping and moving solutions

The field of operations Gripping and moving solutions mainly generates revenue from the sale of finished products and customer-specific solutions. The finished products are vacuum pumps, vacuum accessories, vacuum conveyors and suction cups for a variety of automated material handling and factory automation processes. The customer-specific solutions are assembled to the specification of each customer and comprise of products and components in combination with services such as installation and training activities.

Revenues are allocated to geographical area by the location of where the customer is resident. The sale channels are both through distributors and directly to customers and the revenue is mainly recognized at a point in time.

Performance obligations and Transaction prices

Revenues from the sale of goods or services are derived from four relatively different fields of operations. Below details can be found about different types of performance obligations in the contracts from customers and information about how transaction prices are determined and allocated to performance obligations. The information is on an aggregated level based on different types of customer contracts.

Sale of finished products

Sale of finished products are by far the largest part of Invest Receive's net sales. The products mainly relates to Health care equipment but also products within Life science and Gripping and moving solutions. Performance obligations in the contracts with customers from sale of finished products mainly refers to goods manufactured by the selling company. A minor part of the performance obliga-tions also relates to distribution of goods as retailer, products having a trial period and revenue from customer-specific solutions.

The sales contracts can, to a limited extent, also include performance obliga-tions related to various forms of services, for example extended warranty, service agreements, program management contracts and similar obligations.

For finished products the performance obligation is satisfied at the point in time when control of the goods has transferred to the customer. The point in time is upon delivery to the customer or shipment of the goods, which is determined by the delivery terms of each contract. The evaluations in order to identify when a customer obtains control of promised goods is to a large extent based on the shipping terms. This is because shipping terms typically specifies when title passes and will also affect when risk and rewards of ownership transfer to the customer. For the majority of the sale, control is transferred upon delivery of the goods to the customer.

For distribution of health care products as a retailer, control is transferred upon shipment from the distribution center. At this point in time, the performance obligation is fulfilled and revenue is recognized. For products having a trial period, the revenue is recognized at the expiration of the trial period.

Customer-specific solutions are mainly relevant within Gripping and moving solutions and represents one performance obligation as a bundle of goods and services, since the separate goods and services are not considered as distinct within the context of each contract. The performance obligation is satisfied over time since the asset is not created with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The selected method used to measure the progress towards complete sat-isfaction of the performance obligation is the input method on the basis of cost incurred relative to the total expected costs for each customer-specific solution. Costs mainly include costs for labor and material. The input method is selected since the timing of the costs related to each customer-specific solution provides the best reflection of how control is transferred to the customer. The estimations related to revenue recognition from the input method require judgments that affect the determination of the amount and timing of revenue from customer-specific solutions. The initial estimate of total expected costs of each customer-specific solution is continuously controlled and updated if necessary.

Payment terms varies normally from 30–60 days and could in some instances be up to 90 days. Hence, the contracts does not involve any significant financing component. For certain countries and customers, when deemed appropriate from a credit risk perspective, payment in advance is requested before delivery of goods.

The transaction price for finished products is typically based on a list price, but where a contract contains elements of variable rebates, right of returns, customer discounts or similar, revenue is recognized net after recognizing a refund liability for such variable considerations. Right of returns is adjusted based on its accumulated historical experience to estimate the number of returns. These variable consid-erations can be paid both quarterly and yearly dependent on customer contract. The customer accrual of yearly contracts will increase the liability until repayment, which usually takes place during Q1, then the liability will be significantly reduced compared to year-end.

Sale of services

Sales of services mainly relates to services connected with the sale of products, but also services within Life science. The sale of products can, to a limited extent, also include performance obligations related to various forms of services, for example extended warranty, service agreements, program management con-tracts and similar obligations.

Within Life science the services mainly relates to basic and clinical research related services and services for automated healthcare technology solutions and integrated care platforms. Most of the services are performed as distinct services and each contract therefore identified as one performance obligation.

There are also performance obligations related to services connected with the sale of products, for example extended warranty, service agreements, program management contracts and similar obligations. Revenues are mainly recognized over time as the services are performed.

Note 7, cont.

Contract balances

	2023	2022	Change	%
Contract assets	2	7	-5	-69
Contract liabilities	-449	-410	-39	9
Net contract assets/liabilities	-447	-403	-44	11

Contract assets are comprised of accrued revenue balances. Accrued revenue represents the right to consideration for goods and services that has been transferred to a customer, but payment has not yet been received.

Contract liabilities are an entity's obligation to transfer goods and services to a customer for which the entity has received consideration from the customer. These are comprised of deposits and prepayments collected on orders that will be transferred in a future period. Other forms of contract liabilities are payments related to extended warranty contracts and program management contracts, which are deferred and recognized straight-line over the contract life.

Contract costs

Since all sales commissions paid would have been amortized within one year, the practical expedient to recognize these costs as an expense when incurred is used. However an associated company, accounted for using the equity method, recognizes an asset for the incremental costs of obtaining a contract with a customer and the asset is amortized as the contracts are completed.

Net sales 2023

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market:					
Sweden	961	148	317	122	1,547
Scandinavia, excl. Sweden	1,501	19		69	1,589
Europe, excl. Scandinavia	13,002	494		1,250	14,746
U.S.	33,572	1,407		909	35,889
North America, excl. U.S.	1,008	65		152	1,225
South America	482	11		107	600
Africa	352	6		13	372
Australia	1,200	21		20	1,240
Asia, excl. China	1,303	77		152	1,532
China	560	54		290	903
Total[1]	53,942	2,301	317	3,083	59,643
By category:					
Sales of products	51,688	1,490		2,966	56,144
Sales of services	2,184	810		118	3,112
Revenues from leasing	63		312		375
Other Revenue	6	1	5		12
Total	53,942	2,301	317	3,083	59,643
By sales channels:					
Through distributors	30,756	801		1,497	33,054
Directly to customers	23,186	1,500	317	1,586	26,589
Total	53,942	2,301	317	3,083	59,643
Timing of revenue recognition:					
Goods and services transferred at a point in time	53,329	1,949		3,083	58,361
Goods and services transferred over time	613	353	317		1,283
Total	53,942	2,301	317	3,083	59,643

[1] No customer exceeds 10 percent of total net sales.

Note 7, cont.

Net sales 2022

	Field of operation				
	Health care equipment	Life science	Real estate	Gripping and moving solutions	Total
By geographical market:					
Sweden	853	237	285	115	1,490
Scandinavia, excl. Sweden	1,385	22		47	1,454
Europe, excl. Scandinavia	11,022	365		944	12,331
U.S.	29,343	1,273		671	31,287
North America, excl. U.S.	944	65		123	1,132
South America	383	12		88	482
Africa	317	7		9	333
Australia	1,051	16		16	1,083
Asia	1,648	133		438	2,219
Total[1]	46,946	2,131	285	2,450	51,812
By category:					
Sales of products	45,020	1,144		2,421	48,585
Sales of services	1,852	987		30	2,868
Revenues from leasing	65		282		347
Other Revenue	10		3		12
Total	46,946	2,131	285	2,450	51,812
By sales channels:					
Through distributors	26,732	599		937	28,268
Directly to customers	20,214	1,532	285	1,514	23,544
Total	46,946	2,131	285	2,450	51,812
Timing of revenue recognition:					
Goods and services transferred at a point in time	46,489	1,818		2,450	50,758
Goods and services transferred over time	457	312	285		1,054
Total	46,946	2,131	285	2,450	51,812

[1] No customer exceeds 10 percent of total net sales.

Note 8: Changes in value

Accounting policies

Changes in value consist mainly of realized and unrealized result from long-term and short-term holdings in shares and participations recognized at fair value. Other in the table below includes transaction costs, profit-sharing costs and management fees for fund investments.

For shares and participations that were realized during the period, the changes in value consist of the difference between the consideration received and the value at the beginning of the period. Profit or loss from the divestment of a holding is recognized when the risks and benefits associated with owning the instrument are transferred to the buyer and the Group no longer has control over the instrument.

	2023	2022
Realized results from long-term and short-term investments	-658	7,988
Unrealized results from long-term and short-term investments	115,389	-90,257
Realized result from sale of subsidiaries	–	14
Other	-1,544	-528
IS Total	113,187	-82,783

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Note 9: Leases

Accounting policies

Lessee

In the Consolidated balance sheet the right-of-use assets connected to leases are included in the items Buildings and land and Machinery and equipment. The lease liability is included in Long-term interest-bearing liabilities and Current interest-bearing liabilities.

Lessor

For Invest Receive as a lessor, leases are classified as operating leases. The lease contracts do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease payments from operating leases are recognized as income on a straight-line basis.

Information about lease contracts – Lessee

Lease contracts are related to vehicles, office equipment and rental agreements regarding offices, warehouses and factory buildings.

Leasing contracts for vehicles do normally not include any extension options. Outstanding leasing agreements for offices, warehouses and factories include various extension and termination options, as well as contracts that are automatically extended for a certain period if not actively being canceled.

When determining the lease term, extension options are considered. If no plan is initiated to move to another building six months before notice must be given, to not have the contract automatically extended, the extension option is included in the lease period. For other leased buildings individual assessments of the current lease term is made on an ongoing basis.

Lease amounts for the period – lessee

	2023	2022
Disclosures related to the financial performance		
– Depreciation charge for right-of-use buildings	-508	-407
– Depreciation charge for right-of-use machinery and equipment	-129	-127
– Interest expense on lease liabilities	-77	-69
– Expense relating to short-term leases	-57	-64
– Expense relating to low-value leases	-14	-14
Disclosures related to cash flows		
– Cash outflow for leases, interest	-82	-69
– Cash outflow for leases, payment of lease liability	-622	-524
– Cash outflow for leases, low value and short-term	-69	-74
Disclosures related to the financial position		
– Carrying amount of right-of-use asset as per December 31, included in:		
Buildings and land	1,943	1,856
Machinery and equipment	276	247

	2023	2022
– Lease liability as per December 31, included in:		
Long-term interest-bearing liabilities	1,641	1,653
Current interest-bearing liabilities	586	512

Information about lease contracts – lessor

Lease contracts are mainly related to rental agreements regarding premises and housing. Properties subject to rental agreements are owned by Invest Receive and all rights are retained in the underlying assets.

Lease amounts for the period – lessor

	2023	2022
Operating lease income		
Total income	375	347
– whereof variable lease income	11	10
Undiscounted lease payment to be received:		
Less than 1 year from balance sheet date	278	327
1–2 years from balance sheet date	312	291
2–3 years from balance sheet date	364	267
3–4 years from balance sheet date	353	251
4–5 years from balance sheet date	353	245
More than 5 years from balance sheet date	2,895	1,537
Total	4,554	2,918

Reference to lease information in other notes

Disclosure	Note	Page
Information about right-of-use assets buildings	17 Buildings and land	126
Information about assets subject to an operating lease as a lessor	17 Buildings and land	126
Information about rental income Investment property	18 Investment property	128
Information about right-of-use assets machinery and equipment	19 Machinery and equipment	129
Maturity analysis of lease liabilities	27 Interest-bearing liabilities	134

Note 10: Operating costs

	2023	2022
Raw materials and consumables	25,300	22,570
Personnel costs	14,437	12,706
Depreciation, amortization and impairment	5,920	4,672
Other operating expenses	7,121	6,754
Total	52,779	46,703

Costs related to research and development amounts to SEK 1,536m (1,358). Additional information regarding operating costs can be found in notes 9, 11–12 and 16–19.

Note 11: Employees and personnel costs

Accounting policies

Share-based payment transactions

Within the Invest Receive Group both equity-settled and cash-settled stock option and share programs and cash-settled (synthetic) shares have been issued.

Accounting for equity-settled programs

The fair value of stock options and share programs issued is determined at the grant date in accordance with the Black & Scholes valuation model, taking into consideration the terms and conditions that are related to the share price.

The value is recognized in the income statement as a personnel cost allocated over the vesting period with a corresponding increase in equity.

The recognized cost corresponds to the fair value of the estimated number of options and shares that are expected to vest. This cost is adjusted in subsequent periods to reflect the actual number of vested options and shares. However, no adjustment is made when options and shares expire only because share price related conditions do not reach the level needed for the options to vest.

When equity-settled programs are exercised, shares are delivered to the employee. When exercised, the payment of the exercise price that was received from the employee is reported as an increase in equity. The deliv-ered shares are treasury shares that are repurchased when needed.

Equity-settled programs issued to employees in Group companies

In the Parent company, the value of equity instruments, which is offered to employees of other companies belonging to the Group, is reported as a capital contribution to subsidiaries. The value of participations in subsid-iaries increases simultaneously to the Parent company's reporting of an increase in equity. The costs related to employees in companies concerned are invoiced to the subsidiaries. The cash settlement of the invoices then neutralizes the increase of participations in subsidiaries.

Accounting for cash-settled programs

Cash-settled stock option and share programs and cash-settled (synthetic) shares result in an obligation that is valued at fair value and recognized as an expense with a corresponding increase in liabilities. Initial fair value is calculated and the grant value is recognized over the vesting period as a personnel cost, which is similar to the recognition of equity-settled programs. However, cash settled programs are revalued at fair value every balance sheet date and at final settlement. All changes in the fair value as a result of changes in share price or fair value of the underlying instruments are recognized in the financial net with a corresponding change in liabilities.

When cash-settled programs are exercised, the liability to the holder of the synthetic shares is settled.

Accounting for social security attributable to share-based payment transactions

Social security expenses attributable to share-based remuneration are recognized and accrued in accordance with the same principles as the costs for synthetic shares.

Guidelines for remuneration for the President and other members of the Executive Leadership Team

The 2020 AGM decided on guidelines for remuneration for the President and other members of the Executive Leadership Team. The complete guidelines can be found on page 68. The proposals for resolutions on guidelines, from the 2024 AGM, can be found on page 69.

Average number of employees in the Group

	2023		2022	
	Total	Of which females	Total	Of which females
Parent company, Sweden	78	40	76	38
Sweden, excl. Parent company	1,683	787	1,659	808
Europe excl. Sweden	4,318	2,347	4,076	2,226
North- and South America	6,277	2,734	5,878	2,558
Africa	–	–	1	1
Asia	4,333	2,762	4,395	2,889
Australia	195	109	161	90
Total Group	16,884	8,778	16,246	8,609

Gender distribution in Boards and Senior management

	2023		2022	
	Men	Females	Men	Females
Gender distribution in percent				
Board of the Parent company	64	36	64	36
Executive Leadership Team of the Parent company incl. the President	57	43	43	57
Boards in the Group[1]	54	46	66	34
Management groups in the Group	68	32	67	33

[1]Based on all Group companies including small, internal companies with minor activity.

Expensed remunerations

The amounts in the table below are calculated according to the accruals concept, in which the terms basic salary and variable salary refer to expensed amounts, inclu- ding any changes to the reserve for variable salary, vacation pay provisions, etc. Variable salary refers to the approved variable salary for the current financial year, unless specified otherwise.

Expensed remunerations to the President and other members of the Executive Leadership Team in the Parent company

Total remunerations 2023(SEK t)	Basic salary	Vacation remuneration	Change of vacation pay liability	Variable salary for the year	Cost of long-term share-based remuneration[1]	Total	Pension costs[2]	Other remuneration and benefits	Total expensed remuneration
President and CEO	13,500	162	543	1,283	16,744	32,231	5,600	385	38,216
Executive Leadership Team, excl. the President[3]	24,216	477	290	4,770	22,762	52,515	11,701	951	65,166
Total	37,716	639	833	6,052	39,506	84,746	17,301	1,335	103,382
Total remunerations 2022 (SEK t)									
President and CEO	13,500	195	-702	1,215	13,439	27,646	5,536	509	33,691
Executive Leadership Team, excl. the President[3]	23,706	342	-154	4,697	18,786	47,378	10,596	1,477	59,451
Total	37,206	537	-856	5,912	32,225	75,024	16,132	1,986	93,142

1) In the table above the cost is calculated based on the principles in IFRS 2 and allocated over the vesting period. The calculation is also adjusted for the actual outcome of allotted performance shares. Value at grant date for the president and CEO was SEK 16,875t (13,500). His own investment in long-term share-based remunerations was SEK 6,013t (5,072), corresponding to 44.5% of CEO basic salary pre-tax (37.6).
2) There are no outstanding pension commitments for the Executive Leadership Team including the President.
3) Number of persons in Executive Leadership Team, excl. the President is 6 (6).

Note 11, cont.

Total remuneration – expensed salaries, Board of Directors fees and other remuneration and social security costs

Total remuneration, Group (SEK m)	2023 Basic salary[1]	Variable salary	Long-term share-based remun-eration	Pension cost	Cost for employee benefits	Social security contribu-tions	Total	2022 Basic salary[1]	Variable salary	Long-term share-based remun-eration	Pension cost	Cost for employee benefits	Social security contribu-tions	Total
Parent company	134	12	75	36	10	66	332	128	12	56	35	9	59	298
Subsidiaries	8,978	1,457	542	595	871	1,413	13,855	8,239	1,049	261	557	761	1,239	12,106
Total[2]	9,112	1,468	617	631	881	1,478	14,188	8,367	1,060	317	592	770	1,298	12,404

1) Includes vacation remuneration and change of vacation pay liability.
2) Total social security contributions includes social security contribution for long-term share-based remuneration with SEK 106m (36).

Expensed salaries and remuneration distributed between senior executives, Presidents and Boards in subsidiaries and other employees

Ersättningar, Koncern (SEK m)	2023 Salary Senior executives, Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total	2022 Salary Senior executives, Presidents and Boards in subsidiaries[1, 2]	Of which variable salary[1]	Other employees	Total
Parent company	56	6	89	145	56	6	83	139
Subsidiaries	189	62	10,246	10,435	157	49	9,131	9,288
Total	245	68	10,336	10,581	213	55	9,215	9,427

1) The number of people in the Parent Company is 17 (17) and in subsidiaries 84 (81).
2) Pension costs relating to senior executives, Presidents and Boards in subsidiaries amount to SEK 27m and are in addition to the amounts presented in the table (25).

Long-term variable remuneration – program descriptions

The Board of Directors encourages employees to build up a significant shareholding in Invest Receive. Through the long-term variable remuneration programs, part of the remuneration to employees is linked to the long-term performance of the Invest Receive share. Invest Receive has two programs for long-term variable remuneration: Invest Receive's program and the program for Patricia Industries.

Invest Receive's program for long-term variable remuneration

The program consists of the following two components:

1) Stock Matching Plan

Through the Stock Matching Plan, an employee could acquire or commit shares in Invest Receive (Matching share) at the market price during a period (determined by the Board) subsequent to the release of Invest Receive's first quarterly report for each year, respectively (the "Measurement Period"). After a three-year vesting period, two options (Matching Options) are granted for each Invest Receive share acquired

or committed by the employee, as well as a right to acquire one Invest Receive share (Matching Share) for SEK 10.00. Matching Share may be acquired during a four-year period subsequent to the vesting period. Each Matching Option entitles the holder to purchase one Invest Receive share, during the corresponding period, at a strike price corresponding to 120 percent of the average volume-weighted price paid for Invest Receive shares during the Measurement Period.

The President, other members of the Executive Leadership Team and a maximum of 22 other executives within Invest Receive ("holders of Business Critical Roles") are required to participate in the Stock Matching Plan with Participation Shares corresponding to a "Participation Value" of at least 5 percent of their fixed cash remuneration before taxes. "Participation Value" refers to the number of Participa-tion Shares multiplied by the Participation Price.

In addition, holders of Business Critical Roles are offered to participate with Participation Shares to such an extent that the value of the allocated Matching Options and Matching Shares amounts to a maximum of between 10 and approximately 50 percent of their respective annual fixed cash remuneration before taxes, depending on position, performance, etc. Other employees are not obligated, but have a right, to participate with Participation Shares to an extent that the value of the allotted Matching Options and Matching Shares amounts to a maximum of 10 or 15 percent of fixed cash remuneration depending on position, performance, etc.

Under the Stock Matching Plan, the President is entitled to participate with (invest in) Participation Shares corresponding to a Participation Value of up to 44 percent of the annual fixed cash remuneration before taxes. If the President participates fully in the Stock Matching Plan, the possibility to receive a Match-ing Shares and Matching Options under the Stock Matching Plan corresponds to a theoretical value of approximately 42 percent of the annual fixed cash remuneration before taxes.

2) Performance Plan

Holders of Business Critical Roles have, in addition to the Stock Matching Plan, the right to participate in a Performance Plan. Under this plan, which presumes participation in the Stock Matching Plan, participants have, after a three-year vesting period, the right during a period of four years thereafter, to acquire addi-tional Invest Receive shares of class B ("Performance Shares") at a price corresponding to 50 percent of the Participation Price conditional upon the total return on the Invest Receive shares exceeding a certain level during the vesting period. The total return is measured during a three-year qualification period (quarterly measurement on running 12-month basis where the total outcome is estimated as the average total return during the three years based on 9 measurement points). In order to give the participants the right to acquire the maximum number of Performance Shares, the average annual total return of the Invest Receive share (including reinvested dividends)

must exceed the interest on 10-year government bonds by more than 10 percent-age points. If the total return does not exceed the 10-year interest on government bonds by at least 2 percentage points, then participants of the Performance Plan are not entitled to acquire any Performance Shares. If the total return is between the 10-year interest on government bonds plus 2 percentage points and the 10-year interest on government bonds plus 10 percentage points, then a propor-tional (linear) calculation of the number of shares that may be acquired shall be made. The theoretical value of the opportunity to acquire Performance Shares for

Note 11, cont.

the plan participants shall amount to between 20 and approximately 100 percent of the respective participant's fixed cash remuneration for 2023.

Dividend adjustment
When the Matching Shares and Performance Shares are acquired, the employee receives compensation for dividends paid during the vesting period and up to the date of acquisition in order for the program to be dividend neutral.

Hedge contracts for employee stock option and share programs Invest Receive's policy is to implement measures to minimize the effects on equity from the programs in the event of an increase in Invest Receive's share price. For programs implemented in 2006 and later, Invest Receive repurchases its own shares in order
to guarantee delivery. Invest Receive's program for long-term variable remuneration includes in total 3.8 million shares, which corresponds to approximately
0.2 percent of total number of shares and approximately 0.04 percent of total number of votes in the company.

Summary of Invest Receive's long-term share-based variable remuneration programs 2017–2023[1]

1) Where relevant in below tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

Matching Shares 2017–2023

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Matching Shares forfeited in 2023	Matching Shares exercised in 2023	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	108,555	–	597	635			108,517			10.00	12/31 2029	3
2022[4]	117,594	118,292	2,533	1,478	584	218.56	118,763	150.33	167.26	10.00	12/31 2028	3
2021[4]	91,598	91,800	1,903	441	931	218.62	92,331	167.31	186.04	2.50	12/31 2027	3
2020	112,356	111,849	2,097		24,272	214.88	89,674	116.98	129.24	2.50	12/31 2026	3
2019	130,684	109,511	1,904		46,730	219.51	64,685	94.95	105.63	2.50	12/31 2025	3
2018	128,688	53,008	1,022		19,586	220.33	34,444	83.25	92.62	2.50	12/31 2024	3
2017	113,928	26,017	401	23	26,395	211.86	–	88.88	98.92	2.50	12/31 2023	3
Total	803,403	510,477	10,457	2,577	118,498		508,414					

1) The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 115 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period. Matching Shares that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
4) Matching Shares not available for exercise at year-end.

Matching Options 2017–2023

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2023	Number of Matching Options exercised in 2023	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	217,110	–	1,271			215,839				12/31 2029	3
2022[4]	235,188	235,188	2,900	1,161	218.56	231,127	15.11	17.74	211.70	12/31 2028	3
2021[4]	183,196	179,596	2,572			177,024	12.52	14.60	226.20	12/31 2027	3
2020	224,712	214,616		37,828	214.10	176,788	7.24	9.39	158.15	12/31 2026	3
2019	261,368	212,692		87,908	225.86	124,784	5.49	6.11	129.80	12/31 2025	3
2018	257,376	100,736		39,688	224.39	61,048	5.38	5.99	114.15	12/31 2024	3
2017	227,856	46,304		46,304	211.30	–	6.89	7.68	121.73	12/31 2023	3
Total	1,606,806	989,132	6,743	212,889		986,610					

1) The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See page 115 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period. Matching Shares that have already vested must be exercised within 3 months from the end of employment if the employment lasted less than 4 years and 12 months if the holder has been employed longer.
4) Matching Options not available for exercise at year-end.

Note 11, cont.

Performance Shares 2017–2023

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Performance Shares, forfeited in 2023	Performance Shares exercised in 2023	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)
2023[3]	620,415	–	3,299				623,714			107.36	12/31 2029	3
2022[3]	630,046	633,456	12,997	2,859			643,594	42.96	48.13	85.99	12/31 2028	3
2021[3]	487,678	498,813	10,259	1,138			507,934	43.01	47.98	89.88	12/31 2027	3
2020	518,904	540,705	7,300	158,158	45,500	213.08	344,347	29.89	33.46	61.96	12/31 2026	3
2019	575,256	550,662	9,442		250,567	218.59	309,537	24.32	26.88	49.56	12/31 2025	3
2018	529,484	226,152	4,447		22,582	220.88	208,017	21.66	23.98	42.24	12/31 2024	3
2017	486,364	93,157	1,074		94,231	212.39	–	23.20	25.69	44.10	12/31 2023	3
Total	3,848,147	2,542,945	48,818	162,155	412,880		2,637,143					

1) The value of Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized value. See tabel below for specification of the basis of calculation.
3) Performance Shares not available for exercise at year-end.

The difference between the theoretical value and fair value is mainly due to the fact that the anticipated personnel turnover is taken into consideration when determining the theoretical value. When estimating the fair value in accordance with IFRS 2, personnel turnover is not taken into account; instead the anticipated number of vested shares or options is adjusted. The adjustment is based on average historical outcome.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	2023			2022		
	Matching Share	Matching Option	Performance Share	Matching Share	Matching Option	Performance Share
Averaged volume-weighted price paid for Invest Receive B shares	215.87	215.87	215.87	176.48	176.48	176.48
Strike price	10.00	259.00	107.94	10.00	211.70	88.24
Assumed volatility[1]	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 year	5 year	5 year	5 year	5 year	5 year
Assumed percentage of dividend[3]	0%	2.1%	0%	0%	2.1%	0%
Risk-free interest	2.48%	2.48%	2.48%	1.62%	1.62%	1.62%
Expected outcome[4]			50%			50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Invest Receive B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Note 11, cont.

Patricia Industries' program for long-term variable remuneration

It is the Board of Directors' ambition to continuously ensure a strong alignment between the variable remuneration of employees of Patricia Industries ("PI") and the value creation in the PI portfolio. The purpose of the PI program is to encourage employees to build up significant economic holdings in Invest Receive shares as well as, directly or indirectly, in existing and future investments made by PI.

In summary, the PI program is built on the same structure as the Invest Receive program, but is related to the value growth of PI. The instruments in the PI program are granted under two different Plans, as further described below: (i) The PI Balance Sheet Plan (the "PI-BS Plan") and (ii) The PI North America Subsidiaries Plan (the "PI-NA Plan"). The instruments have a duration of up to seven years and participants are granted, conditional upon making a personal investment in Invest Receive shares or the use of already held Invest Receive shares, instruments that vest after a three-year vesting period and may be exercised and/or settled during the four-year period thereafter (subject to applicable US tax laws).

Two categories of employees are offered to participate in the PI program:

(i) PI Holders of Business Critical Roles and (ii) Other PI Employees. Participants employed within the PI Nordic organization are only offered to participate in the PI-BS Plan whereas participants employed within the PI North America organi-zation are offered to participate with 60 percent of their grant value (determined as described below) in the PI-BS Plan and 40 percent of their grant value in the PI-NA Plan.

General terms of instruments

For instruments granted under the PI-BS-Plan and PI-NA-Plan, the following conditions apply:

- Granted free of charge.
- Instruments granted to Other PI Employees under the two Plans will replicate the structure of the Stock Matching Plan in Invest Receive.
- Instruments granted to holders of Business Critical Roles in PI under the two Plans consists both of instruments replicating the Stock Matching Plan in Invest Receive and instruments subject to specific performance conditions replicat-ing the structure of the Performance Plan in Invest Receive.
- Vest three years after grant (the "Vesting Period").
- May not be transferred or pledged.
- Subject to vesting, the instruments may be exercised and/or settled during the four-year period following the end of the Vesting Period, subject to applicable US tax laws and provided that the participant, with certain exceptions, main-tains the employment with PI and keeps the Participation Shares during the Vesting Period.
- Cash-settled.
- Participants receive remuneration for dividends paid from time of grant up to the date of exercise and/or settlement in order for the PI program to be dividend neutral.

Specific performance conditions for holders of Business Critical Roles in PI

The following performance conditions apply to the instruments under the PI pro-gram allocated to holders of Business Critical Roles in PI (replicating the structure of the Performance Plan in Invest Receive).

Instruments granted under the PI-BS Plan: In order for participants to be awarded the maximum number of instruments, the compounded annual growth of the fair market value of PI's balance sheet must exceed the interest on 10-year Swedish government bonds by more than 10 percentage points. If the com-pounded annual growth of the fair market value of PI's balance sheet does not exceed the 10-year interest on Swedish government bonds by at least 2 percent-age points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on Swedish government bonds plus 2 percentage points and the 10-year interest on Swedish government bonds plus 10 percentage points, then a proportional (linear) calcula-tion of the award shall be made. Performance is measured three times during the three-year Vesting Period, each measurement on a running 12-month basis.

Instruments granted under the PI-NA Plan: In order for participants to be awarded the maximum number of instruments the compounded annual growth of the North American subsidiaries of PI must exceed the interest on 10-year US government bonds by more than 12 percentage points. If the compounded annual growth of the fair market value of the North American subsidiaries of PI does not exceed the 10-year interest on US government bonds by at least 4 percentage points, then participants will not be awarded any instruments. If the applicable compounded annual growth is between the 10-year interest on US government bonds plus 4 percentage points and the 10-year interest on US government bonds plus 12 percentage points, then a proportional (linear) calculation of the award shall be made. Performance is measured once, at the end of the three-year Vesting Period.

Summary of Patricia Industries' long-term share-based variable remuneration programs 2017–2023[1]

[1] Where relevant in the following tables, historic figures have been restated to reflect the 4:1 share split completed during 2021.

PI-BS Plan

Matching Shares 2017–2023

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Matching Shares forfeited in 2023	Matching Shares exercised in 2023	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	59,914	–					59,914			10.00	12/31 2029	3
2022[4]	75,762	77,398		2,669	1,334	169.39	73,395	150.33	167.26	10.00	12/31 2028	3
2021[4]	65,702	67,594		788	1,578	181.95	65,228	167.31	186.04	2.50	12/31 2027	3
2020	79,028	83,230			7,633	149.96	75,597	116.98	129.24	2.50	12/31 2026	3
2019	95,644	92,930			7,057	161.00	85,873	94.95	105.61	2.50	12/31 2025	3
2018	101,120	94,758			16,189	148.62	78,569	83.25	92.61	2.50	12/31 2024	3
2017	83,320	65,488			65,488	158.42	–	88.88	98.94	2.50	12/31 2023	3
Total	560,490	481,398	–	3,457	99,279		438,576					

1) The value of Matching Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 119 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Shares not available for exercise at year-end.

Note 11, cont.

Matching Options 2017–2023

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2023	Matching Options exercised in 2023	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	119,828	–				119,828			259.00	12/31 2029	3
2022[4]	151,524	151,524	7,836			143,688	15.38	18.08	211.70	12/31 2028	3
2021[4]	131,404	129,990	4,550			125,440	13.51	15.81	226.20	12/31 2027	3
2020	158,056	156,544	6,336	3,896		146,312	8.45	11.35	158.15	12/31 2026	3
2019	191,288	169,460		13,133	160.94	156,327	6.57	12.09	129.80	12/31 2025	3
2018	202,240	171,460		30,140	148.08	141,320	6.22	8.54	114.15	12/31 2024	3
2017	166,640	117,289		117,289	159.49	–	7.88	11.00	121.73	12/31 2023	3
Total	1,120,980	896,267	18,722	164,458		832,915					

Performance Shares 2017–2023

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Performance Shares, forfeited in 2023	Performance Shares exercised in 2023	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	389,705	–					389,705			107.94	12/31 2029	3
2022[4]	496,961	507,074		182,007			325,067	42.96	48.13	86.48	12/31 2028	3
2021[4]	438,097	455,387		298,736			156,651	43.01	47.98	90.70	12/31 2027	3
2020	511,596	543,187		352,798	12,202	145.26	178,187	29.89	33.46	62.06	12/31 2026	3
2019	611,792	371,213			15,453	162.85	355,760	24.32	27.24	49.72	12/31 2025	3
2018	646,448	443,295			62,953	147.02	380,342	21.66	24.42	43.19	12/31 2024	3
2017	529,768	267,697			267,697	149.19	–	23.20	26.53	45.75	12/31 2023	3
Total	3,624,367	2,587,853	–	833,541	358,305		1,785,712					

1) The value of Matching Options and Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 119 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Options and Performance Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Options and Performance Shares not available for exercise at year-end.

Note 11, cont.

PI-NA Plan

Matching Shares 2017–2023

Year issued	Number of Matching Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Matching Shares forfeited in 2023	Matching Shares exercised in 2023	Weighted average share price on exercise	Number of Matching Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	17,855	–		750			17,105			10.00	12/31 2029	3
2022[4]	26,354	26,354		2,073			24,281	150.79	167.81	10.00	12/31 2028	3
2021[4]	28,036	24,691		1,875			22,816	167.39	186.14	2.50	12/31 2027	3
2020	37,356	27,359		2,117	1,008	223.30	24,234	117.04	129.33	2.50	12/31 2026	3
2019	46,272	29,436		2,297	651	293.55	26,488	95.21	106.03	2.50	12/31 2025	3
2018	52,440	36,933		4,335	1,934	263.47	30,664	83.54	93.08	2.50	12/31 2024	3
2017	41,928	24,457		1,120	23,337	350.72	–	89.08	99.24	2.50	12/31 2023	3
Total	250,241	169,230	–	14,567	26,930		145,588					

Matching Options 2017–2023

Year issued	Number of Matching Options granted	Number at the beginning of the year	Matching Options forfeited in 2023	Number of Matching Options exercised in 2023	Weighted average share price on exercise	Number of Matching Options at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	35,710	–	1,451			34,259			269.97	12/31 2029	3
2022[4]	52,708	52,708	1,720			50,988	18.06	21.31	220.67	12/31 2028	3
2021[4]	56,072	56,072	2,279			53,793	12.04	13.99	235.78	12/31 2027	3
2020	74,712	74,712	3,598	2,836	223.30	68,278	8.83	11.91	166.49	12/31 2026	3
2019	92,544	81,266	3,976	1,893	293.55	75,397	7.45	13.40	136.64	12/31 2025	3
2018	104,880	89,021	6,404	5,260	263.47	77,357	6.83	9.26	123.60	12/31 2024	3
2017	83,856	57,006		57,006	349.65	–	7.46	9.80	121.73	12/31 2023	3
Total	500,482	410,785	19,428	66,995		360,072					

1) The value of Matching Shares and Matching Options on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See page 119 for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Matching Shares and Matching Options can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Matching Shares and Matching Options not available for exercise at year-end.

Note 11, cont.

Performance Shares 2017–2023

Year issued	Maximum number of Performance Shares granted	Number at the beginning of the year	Adjustment for dividend 2023	Performance Shares, forfeited in 2023	Performance Shares exercised in 2023	Weighted average share price on exercise	Number of Performance Shares at year-end	Theoretical value[1], SEK	Fair value[2], SEK	Strike price, SEK	Maturity date	Vesting period (years)[3]
2023[4]	128,544	–		5,225			123,319			112.51	12/31 2029	3
2022[4]	173,346	173,346		13,064			160,282	44.88	50.40	95.43	12/31 2028	3
2021[4]	190,408	167,859		12,652			155,207	44.38	49.61	115.66	12/31 2027	3
2020	254,780	188,322		188,322			–	30.57	34.48		12/31 2026	3
2019	289,988	184,195		14,285	3,711	293.55	166,199	26.86	31.01	79.42	12/31 2025	3
2018	321,608	–					–	24.20	28.13		12/31 2024	3
2017	268,948	158,601		7,206	151,395	326.22	–	24.97	28.69	61.83	12/31 2023	3
Total	1,627,622	872,323	–	240,754	155,106		605,007					

1) The value of Performance Shares on the grant date was based on a theoretical value calculated in accordance with the Black & Scholes valuation model.
2) The fair value on the grant date was calculated in accordance with IFRS 2, which was also used for calculating recognized values. See below for specification of the basis of calculation.
3) Under certain circumstances, in conjunction with the end of employment, Performance Shares can be exercised before the end of the vesting period.
Instruments that have already vested must be exercised within 3 months from end of employment if employment lasted less than 4 years and within 12 months if the holder has been employed longer.
4) Performance Shares not available for exercise at year-end.

The calculation of the fair value on the grant date, according to IFRS 2, was based on the following conditions:

	PI-BS Plan						PI-NA Plan					
	Matching Share		Matching Option		Performance Share		Matching Share		Matching Option		Performance Share	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Averaged volume-weighted price paid for Invest Receive B shares	215.87	176.48	215.87	176.48	215.87	176.48	215.87	176.48	215.87	176.48	215.87	176.48
Strike price	10.00	10.00	259.00	211.70	107.94	88.24	10.00	10.00	259.00	211.70	107.94	88.24
Assumed volatility[1]	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
Assumed average term[2]	5 Year	5 year	5 Year	5 year	5 Year	5 year	5 Year	5 year	5 Year	5 year	5 Year	5 year
Assumed percentage of dividend[3]	0%	0%	0%	2.0%	0%	0%	0%	0%	0%	2.0%	0%	0%
Risk-free interest	2.48%	1.62%	2.48%	1.62%	2.48%	1.62%	3.74%	2.86%	3.74%	2.86%	3.74%	2.86%
Expected outcome[4]					50%	50%					50%	50%

1) The assumed volatility was based on future forecasts based on the historical volatility of Invest Receive B shares, in which the term of the instrument is an influencing factor. The historical volatility has been in the interval of 15 to 30percent.
2) The assumption of average term for the instruments at grant is based on historical exercise patterns and the actual term of the instruments within each remuneration program.
3) The dividend for Matching Shares and Performance Shares is compensated for by increasing the number of shares.
4) Probability to achieve the performance criteria is calculated based on historic data and verified externally.

Note 11, cont.

Other programs in subsidiaries

Incentive program for selected employees within Patricia Industries

A limited number of employees within the former Invest Receive Growth Capital (IGC) participate in a profit-sharing program based on realized proceeds from invest- ments that was made within IGC. During the year, a total of SEK 16m was paid out to employees from this program (82). The provision (not paid out) on unrealized gains amounted to SEK 61m at year-end (37).

Incentive programs in Patricia Industries' subsidiaries

Senior executives and selected senior staff in BraunAbility, Laborie, Sarnova and Advanced Instruments, are offered the opportunity to invest in Stock Appreci-ation Rights and Stock Options in the respective subsidiary. These instruments are mainly cash settled and the participants do not need to make any initial investment.

Management participation programs

Board members and senior executives in unlisted investments, including Mölnlycke, Permobil, Piab, Vectura, BraunAbility, Sarnova, Laborie, Advanced Instruments and Atlas Antibodies are offered the opportunity to invest in the companies through management participation programs or similar. The terms of most of the programs are based on market valuations and are designed to yield lower return to the participants than that of the owners if the investment plan is not reached but higher return to the participants than that of the owners if the plan is exceeded.

Profit-sharing program for the trading operation

This program includes participants both from the trading organization and the investment organization. The participants in this program receive, in addition to their base salary, a variable salary equivalent to 20 percent of the trading func-tion's net result. The program includes a clawback principle by which 50 percent of the variable salary allotment is withheld for one year and will only be paid out in full if the trading result for that year is positive. In order to receive full allotment, two consecutive profitable years are required. In total, approximately 10–15 employees participate in the program.

Accounting effects of share-based payment transactions

Costs relating to share-based payment transactions, SEK m	2023	2022
Group		
Costs relating to equity-settled share-based payment transactions	55	44
Costs relating to cash-settled share-based payment transactions	743	260
Social security relating to share-based payment transactions	106	36
Total	904	340
Parent company		
Costs relating to equity-settled share-based payment transactions	52	41
Costs relating to cash-settled share-based payment transactions	23	12
Social security relating to share-based payment transactions	47	7
Total	121	60

Other effects of share-based payment transactions, SEK m	2023	2022
Group		
Effect on equity relating to Stock-Options exercised by employees	11	22
Carrying amount of liability relating to cash-settled instruments	1,321	812
Parent company		
Effect on equity relating to Stock-Options exercised by employees	51	22
Carrying amount of liability relating to cash-settled instruments	48	73

Remuneration to the Board of the Parent company

At the 2023 Annual General Meeting (AGM), it was decided that Board remuner-ation should total SEK 13,325t (12,885), of which SEK 11,815t (11,415) would be in the form of cash and synthetic shares and SEK 1,510t (1,470) would be distributed as cash remuneration for committee work done by the Board of Directors.

Synthetic shares 2008–2023

Since 2008, Board members have been given the opportunity to receive a part of their gross remuneration, excluding committee fees, in synthetic shares. AGM's decision regarding synthetic shares 2023 is essentially identical to the decision of the AGM 2022. In 2023, Board members were entitled to receive 50 percent of the proposed remuneration before tax, excluding remuneration for committee work, in the form of synthetic shares and 50 percent in cash (instead of receiving 100 percent of the remuneration in cash). A synthetic share carries the same economic rights as a class B Invest Receive share, which means that the value of the Board of Director's remuneration in synthetic shares, just like for class B shares, is dependent upon value fluctuations as well as the amount of dividends during the five-year period until 2028, when each synthetic share entitles the Board member to receive an amount corresponding to the share price, at the time, of a class B Invest Receive share. At the statutory meeting in May 2023 the Board approved, as in 2022, establishment of a policy pursuant to which members of the Board (who do not already have such holdings) are expected to, over a five-year period, acquire ownership in Invest Receive shares (or a corresponding exposure to the Invest Receive share, for example in synthetic shares) for a market value that is expected to correspond to at least one year's remuneration for board work, before taxes and excluding remuneration for committee work.

The Director's right to receive payment occurs after the publications of the year-end report and the three interim reports, respectively, during the fifth year follow-ing the general meeting which resolved on the allocation of the Synthetic Shares, with 25 percent of the allocated Synthetic Shares on each occasion. In case the Director resigns as Board member prior to a payment date the Director has a right, within three months after the Director's resignation, to request that the time of payment shall be brought forward, and instead shall occur, in relation to 25 percent of the total number of allocated Synthetic Shares, after the publications of each of the year-end report and the three interim reports, respectively, which are made during the year after the year when such request was received by the Company.

Note 11, cont.

Expensed remuneration to the Board 2023

Total remuneration for 2023 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2023	Effect from Synthetic Shares exercised 2023	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2023[1]	Adjustment for dividend	Exercised Synthetic Shares, 2023	Number of Synthetic Shares on December 31, 2023
Jacob Wallenberg	3,170		430	3,600	1,137			4,737	22,853		472		23,324
Marcus Wallenberg	1,845			1,845				1,845					
Josef Ackermann[2]							86	86	4,050		34	4,084	
Gunnar Brock[3]	425	425	225	1,075	573	36	86	1,770	15,572	1,963	282	4,084	13,733
Johan Forssell													
Magdalena Gerger	425	425	225	1,075	388	36		1,499	7,790	1,963	171		9,925
Tom Johnstone, CBE	425	425	110	960	573	36	86	1,655	15,572	1,963	282	4,084	13,733
Isabelle Kocher	425	425		850	229	36		1,115	4,605	1,963	106		6,674
Sara Mazur[4]					455		86	541	13,189		222	4,084	9,328
Sven Nyman	850			850				850					
Grace Reksten Skaugen	850		410	1,260				1,260					
Hans Stråberg	425	425	110	960	573	36	86	1,655	15,572	1,963	282	4,084	13,733
Lena Treschow Torell[5]					344		86	430	10,967		177	4,084	7,060
Sara Öhrvall	425	425		850	119	36		1,004	2,383	1,963	60		4,406
Total	9,265	2,550	1,510	13,325	4,392	215	517	18,449	112,552	11,779	2,087	24,502	101,917

Expensed remuneration to the Board 2022

Total remuneration for 2022 (SEK t)	Cash Board fee	Value of Synthetic Shares as at grant date	Committee fee	Total Board fee as at grant date	Effect from change in market value of previous years Synthetic Shares	Effect from change in market value of Synthetic Shares issued 2022	Effect from Synthetic Shares exercised 2022	Total fee, actual cost	Number of Synthetic Shares at the beginning of the year	Number of Synthetic Shares granted 2022[1]	Adjustment for dividend	Exercised Synthetic Shares, 2022	Number of Synthetic Shares on December 31, 2022
Jacob Wallenberg	1,535	1,535	420	3,490	-459	147		3,178	13,619	8,874	360		22,853
Marcus Wallenberg	1,785			1,785				1,785					
Josef Ackermann[2]					-134		-140	-273	7,494		124	3,569	4,050
Gunnar Brock[3]	410	410	220	1,040	-435	39	-140	505	16,429	2,370	341	3,569	15,572
Johan Forssell													
Magdalena Gerger	410	410	220	1,040	-178	39	-140	761	8,822	2,370	167	3,569	7,790
Tom Johnstone, CBE	410	410	105	925	-435	39	-140	390	16,429	2,370	341	3,569	15,572
Isabelle Kocher	410	410		820	-73	39		786	2,172	2,370	63		4,605
Sara Mazur[4]					-435			-435	12,894		295		13,189
Sven Nyman	820			820									
Grace Reksten Skaugen	820		400	1,220									
Hans Stråberg	410	410	105	925	-435	39	-140	390	16,429	2,370	341	3,569	15,572
Lena Treschow Torell[5]					-362		-140	-502	14,257		279	3,569	10,967
Sara Öhrvall	410	410		820		39	-140	719	3,535	2,370	46	3,569	2,383
Total	7,420	3,995	1,470	12,885	-2,946	383	-980	9,343	112,079	23,095	2,357	24,980	112,552

1) Based on weighted average stock price for Invest Receive B in the period May 5 to May 11, 2023: SEK 216.48 and May 5 to May 11, 2022: SEK 172.98.

2) Member of the Board until 5/8 2019.

3) Additional remuneration of SEK 0t to Gunnar Brock have been expensed in subsidiary (1,201).

4) Member of the Board until 5/3 2022.

5) Member of the Board until 5/5 2021.

Note 12: Auditor's fees and expenses

	2023	2022
Auditor in charge	Deloitte	Deloitte
Auditing assignment	51	48
Other audit activities	3	1
Tax advice	8	7
Other assignments	2	1
Total Auditor in charge	64	56
Other auditors		
Auditing assignment	7	5
Total other auditors	7	5
Total	72	62

Audit assignment refers to the auditor's reimbursement for execution of the statutory audit. The work includes the audit of the annual report and consolidated financial statements and the accounting, the administration of the Board of Directors and the CEO and remunerations for audit advice offered in connection with the audit assignment.

Other audit activities refers to other assignments, other consultations or other assistance which the entity's auditors perform as a result of observations during the audit.

Note 13: Net financial items

Accounting policies

Financial income and financial expenses consist mainly of interest, exchange rate differences on financial items and changes in the value of financial investments, liabilities and derivatives used to finance operations.

Transaction costs, including issuing costs, are expensed as incurred. When valued at amortized cost, amortization takes place over the remain- ing life using the effective interest rate.

Other financial items consist mainly of changes in the value of liabilities related to put options to non-controlling interests, and derivatives and loans that are subject to fair value hedging, and foreign currency result.

	2023	2022
Interest		
Interest income	451	81
Interest expense	-3,472	-2,489
Total interest	-3,021	-2,409
Other financial items		
Changes in value, losses	-1,945	-602
Exchange gains	597	–
Exchange loss	–	-2,951
Other items	-689	-300
Total other financial items	-2,037	-3,852
IS Net financial items	-5,058	-6,261

In Changes in value, losses the revaluation effect of put options to non-controlling interests are included with SEK -2,876m (-60). This item also includes result when revaluing previously owned shares in connection to acquisition of subsidiary with SEK 502m (-) and revaluations of current financial assets established with valua-tion techniques totaling SEK 475m (-441). Liabilities accounted for as hedges have been revalued by SEK -148m (1,538) and the associated hedging instruments have been revalued by SEK 114m (-1,419). Derivatives included in cash flow hedges are not recognized in the Income statement but have affected Other comprehen-sive income by SEK 4m (104).

Other items include the changes in value attributable to long-term share-based remuneration SEK -81m (-13). For more information about net financial items, see note 32, Financial instruments.

Note 14: Income tax

Accounting policies

Part of the difference between the effective tax rate and the Parent com-pany's tax rate that occurs upon reconciliation is due to the fact that the Parent company is taxed in accordance with the rules that apply to industrial holding companies.

The Group applies the exemption for reporting and providing information on deferred tax assets and liabilities related to income taxes from Pillar two, which is specified in the amendments to IAS 12 issued in May 2023.

Income taxes recognized in the Income statement

	2023	2022
Current tax	-2,060	-1,252
Deferred tax	1,132	406
Income tax for current year	-928	-845
Current tax related to prior years	59	-233
IS Income tax expense	-868	-1,079

Information about the connection between income tax expense and reported profit before tax

	2023	2022
Reported profit before tax	127,686	-73,684
Current tax at Swedish statutory rate of 20.6 (20.6)%	-26,310	15,187
Tax effect of other tax rates in other jurisdictions	-180	-261
Tax effect of changes in tax rates	6	1
Tax effect of non-deductible expenses	-5,478	-29,547
Tax effect of non-taxable income	30,643	14,211
Tax effect due to status as an industrial holding company[1]	823	788
Tax effect of not recognized losses or temporary differences	-788	-1,165
Tax related to prior years	59	-233
Other	357	-60
IS Income tax expense	-868	-1,079

[1] For tax purposes, since all received dividend is taxable, industrial holding companies may deduct the dividend approved at the subsequent Annual general meeting.

Note 14, cont.

Deferred taxes
Deferred tax balances

	12/31 2023	12/31 2022
Intangible assets	-6,097	-5,928
Property, plant and equipment	-791	-955
Pension provisions	196	201
Other provisions	252	259
Losses carry-forward	385	349
Other	1,281	603
BS Deferred tax assets/liabilities, net[1]	-4,774	-5,471

[1] Deferred tax assets and liabilities are offset if a legal right exists for this.
Deferred tax liabilities are netted against deferred tax assets with SEK 2,006m (875).

Changes in deferred taxes

	2023	2022
Deferred tax assets/liabilities, net opening balance	-5,471	-5,195
Recognized in the Income statement	1,132	406
Recognized in Other comprehensive income	9	-109
Business combinations	-455	-176
Exchange rate differences	11	-397
BS Deferred tax assets/liabilities, net closing balance	-4,774	-5,471

Unrecognized deferred tax assets and liabilities
Tax relating to temporary differences for which deferred tax assets have not been recognized amounted to SEK 409m on December 31, 2023 (448). The amount mainly refers to the tax amount of unrecognized losses carry-forward. The amount does not include the Parent company due to its status as an industrial holding company for tax purposes.

Tax relating to temporary differences for which deferred tax liabilities have not been recognized amounted to SEK 541m on December 31, 2023 (579). The amount refers to the tax amount on unrealized taxable foreign exchange gain on an intercompany loan that will be taxable when the loan is to fully repaid. Since the Group has the full decisive power to decide if and when the loan is to be repaid and the Group has no intention to repay the loan within a foreseeable future, no deferred tax liability has been recognized.

Pillar two
Invest Receive is covered by the new OECD's Pillar two model rules, adopted into Swedish law as of December 31, 2023. These rules may result in a Top-up tax for the Group in some jurisdictions, where the effective tax rate according to Pillar two is below a minimum tax rate of 15%. Invest Receive currently evaluates if there are jurisdictions in which Top-up tax may be imposed. The initial assessment is that there is no significant exposure for Top-up tax.

Note 15: Earnings per share

Accounting policies
When calculating diluted earnings per share, the average number of shares is adjusted to take into account the effects of dilutive potential ordinary shares, originating during the reported periods from stock option and share programs that have been offered to employees. Dilutions from stock option and share programs affect the number of shares and only occur when the strike price is less than the share price.

Basic earnings per share

	2023	2022
Profit/loss for the year attributable to the holders of ordinary shares in the Parent company, SEK m	127,045	-74,681
Weighted average number of ordinary shares outstanding during the year, millions	3,062.8	3,063.2
IS Basic earnings per share, SEK	41.48	-24.38

Change in the number of outstanding shares, before dilution	2023	2022
Total number of outstanding shares at beginning of the year, millions	3,063.0	3,063.5
Repurchase of own shares during the year, millions	-0.9	-0.8
Sales own shares during the year, millions	0.8	0.4
Total number of outstanding shares at year-end, millions	3,062.9	3,063.0

Diluted earnings per share

	2023	2022
Profit for the year attributable to the holders of ordinary shares in the Parent company, SEK m	127,045	-74,681
Weighted average number of outstanding ordinary shares, millions	3,062.8	3,063.2
Effect of issued:		
Employee share and stock option programs, millions	1.7	1.5
Number of shares used for the calculation of diluted earnings per share, millions	3,064.6	3,064.7
IS Diluted earnings per share, SEK	41.46	-24.38

Instruments that are potentially dilutive in the future and changes after the balance sheet date
Outstanding options and shares in long-term share-based programs are to be considered dilutive only if earnings per share was less after than before dilution. Some options are out of money due to a lower average share price (SEK 210.81) compared to exercise price and potential value per option to be expensed in accordance to IFRS 2. Finally there are Performance Shares for which perfor-mance terms and conditions are to be met before they can be dilutive. See note 11, Employees and personnel costs, for exercise price and a description of performance terms and conditions.

Note 16: Intangible assets

Accounting policies
Intangible assets, except for goodwill and tradenames with indefinite life, are reported at cost after a deduction for accumulated amortization or any impairment losses.

Goodwill
Goodwill arises when the acquisition cost in a business combination exceeds the fair value of acquired assets and liabilities according to the purchase price allocation.

Tradenames and Trademarks
Tradenames and Trademarks are valued as part of the fair value of busi-nesses acquired from a third party. The tradenames and trademarks must have long-term value and it must be possible to sell them separately.

Proprietary technology
Proprietary technology consists of assets such as patents and licenses and is valued as part of the fair value of acquired businesses.

Customer contracts and relations
Customer contracts and relations are valued as part of the fair value of acquired businesses (less any amortization or impairment losses). The useful life of these assets are sometimes long, which reflects the long-term nature of the underlying business. Customer contracts and relations are based on the period of time over which net payments are expected to be received from the contract, as well as legal and financial factors.

Amortizations
Amortizations are made linearly over the asset's estimated useful life. Goodwill and tradenames with an indefinite useful life are not amortized.

Estimated useful lives:	
Trademarks	3–15 years
Capitalized development expenditure	3–10 years
Proprietary technology	5–20 years
Customer contracts and relations	3–18 years
Software and other	2–10 years

Impairment
The recoverable amount of an asset is calculated whenever there is an indication of impairment. For goodwill and trademarks with an indefinite useful life, the recoverable amount is calculated once a year.

Note 16, cont.

	12/31 2023								12/31 2022							
		Other intangible assets								Other intangible assets						
	Goodwill	Tradenames and Trademarks	Capitalized devel-opment expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total	Goodwill	Tradenames and Trademarks	Capitalized devel-opment expenditure	Proprietary technology	Customer contracts and relations	Software and other	Total other	Total
Accumulated costs																
Opening balance	63,938	12,231	1,945	13,737	19,088	5,326	52,327	116,266	55,993	10,961	1,934	13,688	14,822	5,056	46,462	102,455
Business combinations	3,423	272	0	55	177	3,591	4,095	7,518	1,606	149	21	523	181	1	875	2,481
Internally generated intangible assets		0	161	5		155	321	321		0	91			46	137	137
Acquisitions		53	106	105	8	58	330	330			103	40		152	295	295
Disposals				-17		-1,777	-1,794	-1,794		-2	-13			-40	-55	-55
Reclassifications	16	196	-31	1,292	47	-1,529	-25	-9	139	241	-310	-2,220	2,666	-518	-141	-1
Reclassification to Assets held for sale					-2		-2	-2								–
Exchange rate differences	-1,198	-158	-39	-439	-377	-171	-1,184	-2,382	6,200	882	119	1,706	1,419	628	4,754	10,953
At year-end	66,179	12,595	2,143	14,737	18,941	5,653	54,068	120,247	63,938	12,231	1,945	13,737	19,088	5,326	52,327	116,266
Accumulated amortization and impairment losses																
Opening balance	-605	-895	-1,123	-4,465	-9,479	-2,010	-17,973	-18,577	-556	-543	-930	-3,418	-7,579	-824	-13,294	-13,849
Disposals				4		345	348	348						2	2	2
Impairment loss	-800		-2	-47		-30	-79	-879			-1				-1	-1
Amortizations		-255	-139	-1,325	-1,407	-464	-3,591	-3,591		-228	-153	-1,100	-1,347	-578	-3,406	-3,406
Reclassifications		-20	0	-73	100	-4	3	3		-57		430	202	-527	48	48
Exchange rate differences	8	37	17	147	205	49	455	463	-49	-67	-39	-377	-755	-83	-1,322	-1,371
At year-end	-1,397	-1,133	-1,247	-5,760	-10,580	-2,115	-20,835	-22,232	-605	-895	-1,123	-4,465	-9,479	-2,010	-17,973	-18,577
BS Carrying amount at year-end	64,782	11,461	896	8,977	8,360	3,538	33,233	98,015	63,334	11,336	822	9,271	9,610	3,316	34,355	97,688
Allocation of amortization and impairment in Income statement																
Costs of goods and services sold				-164	0	-23	-188	-188				-159	0	-23	-182	-182
Sales and marketing costs		-53			-212	-30	-295	-295		-58	-1		-194	-31	-284	-284
Administrative, research and development and other operating costs	-800	-202	-141	-1,208	-1,196	-440	-3,186	-3,986		-170	-153	-941	-1,152	-523	-2,939	-2,939
Management costs						-1	-1	-1						-1	-1	-1
Total	-800	-255	-141	-1,372	-1,407	-494	-3,669	-4,469	–	-228	-154	-1,100	-1,347	-578	-3,406	-3,406

Note 16, cont.

Impairment testing

Goodwill and other intangible assets with an indefinite useful life originating from acquisitions are primarily divided between eight cash-generating entities; Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Advanced Instruments, Piab and Atlas Antibodies. Invest Receive makes regular tests to determine that the carrying values of these assets do not exceed the value in use. The method for impairment testing is based on a discounted cash flow forecast to determine the value in use. Various assumptions are used to suit the different companies and its business. The calculated value in use is then compared to the carrying amount.

Value in use

Value in use is calculated as Invest Receive's share of present value of future estimated cash flow generated from the subsidiaries. The estimate of future cash flows is based upon reasonable assumptions and best knowledge of the company and future economic conditions. The base for the estimate is an assumption of the future growth rate, budgets and forecasts. The chosen discount factor reflects specific risks that are assignable to the asset and marketable assessments of the time value of money.

If there are environmental and climate-related risks and opportunities, these have been reflected in forecasts and assumptions of growth rate. In 2023 no appar-ently significant climate-related risks have been identified, that have had impact on impairment tests. One of the main sustainability focus areas for the portfolio companies is climate and resource efficiency. It is Invest Receive's ambition to reduce the portfolio's carbon footprint by encouraging companies to reduce their carbon emissions in line with the Paris Agreement. The reduction in carbon emissions will for most companies require investments in both tangible assets and research and development. When calculating the value in use, these future investments have been considered based on forecasts and current value creation plans.

The base for calculation of the discount rate is the company's weighted average cost of capital, where the assumption of the risk free interest rate, market risk premium, leverage, cost of debt and relevant tax rate are important components. The ambition is to use a discount rate which is not dependent on short term market sentiment, but instead reflects a long-term cost of capital corresponding to Invest Receive's long-term investment horizon.

Key assumptions

The estimated value for each cash-generating entity is based on a value in use calculation in which assumptions of future growth rate and operating margins are important components. The estimated value in use is based on the budget for the coming year and financial forecasts for the four years after that (or a longer period if deemed more relevant). Operating margin in the value in use calculations reflect management's past experience together with reasonable assumptions and best knowledge of the company and future economic conditions.

A growth rate of 1.9–2.9 percent has been used to extrapolate the cash flows for the years beyond the forecast period (1.8–2.9 percent in previous year impairment test). The growth-rate is individual for each entity and is considered reasonable given the company's historical growth, geographical positioning and industry fundamentals. A sector's long-term growth drivers, such as demographics and lifestyle aspects can be considered as well.

Sensitivity analysis

For all entities except Atlas Antibodies the assessment is that no reasonably possible change in any key assumptions will lead to a calculated recoverable amount that is lower than the carrying amount.

Atlas Antibodies acquired two subsidiaries during 2021, significantly increasing the value of the company with a large part of the value consisting of goodwill. Lower sales and margins, mainly driven by weaker short- to medium-term outlook within the evitria business, have in 2023 resulted in a calculated value lower than the carrying amount of the net assets. Hence a write down of goodwill of SEK 800m has been recognized. The write down is reported in the Consolidated income statement as an Administrative, research and development and other operating costs within the operating segment Patricia Industries. The view of the company's long-term potential remains intact.

The calculated value in use is primarily sensitive to changes in growth rate, EBITDA-margins and the discount factor. Sales growth is based on historical performance, expected market growth and planned strategic initiatives. Due to this year write down, the calculated value in use equals the carrying amount. All negative changes in assumptions and parameters will therefore result in the value in use being lower than the carrying amount.

12/31 2023	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	24,443	5,698	Value in use	2024	2028	1.9	10.0
Laborie	10,733	580	Value in use	2024	2028	2.5	10.1
Sarnova	9,136	929	Value in use	2024	2028	2.4	10.1
Piab	5,590	1,337	Value in use	2024	2028	2.9	9.5
Advanced Instruments	5,391	596	Value in use	2024	2028	2.9	10.1
Permobil	3,939	1,443	Value in use	2024	2028	2.2	9.9
BraunAbility	3,250	344	Value in use	2024	2028	2.1	10.1
Atlas Antibodies	2,300	–	Value in use	2024	2028	2.3	10.4
Total	64,782	10,926					

12/31 2022	Amount of goodwill, SEK m	Amount of tradenames, SEK m[1]	Valuation method	Budget for	Financial forecasts until	Growth rate beyond forecast period	Discount rate (pre tax)
Cash generating units							
Mölnlycke	24,515	5,714	Value in use	2023	2027	1.8	10.0
Sarnova	9,496	1,013	Value in use	2023	2027	2.6	9.8
Laborie	8,312	450	Value in use	2023	2027	2.7	9.9
Advanced Instruments	5,588	623	Value in use	2023	2027	2.9	9.9
Piab	5,228	1,166	Value in use	2023	2027	2.9	9.5
Permobil	3,881	1,443	Value in use	2023	2027	2.2	9.9
BraunAbility	3,375	361	Value in use	2023	2027	2.4	10.0
Atlas Antibodies	2,940	–	Value in use	2023	2027	2.1	9.8
Total	63,334	10,769					

[1] Tradenames with indefinite useful life.

Note 17: Buildings and land

Accounting policies

Owner-occupied property within the Group is reported either according to the revaluation model or the cost model.

Owner-occupied property has been categorized based on their characteristics:

Office property	Revaluation model
Industrial property	Cost model
Right-of-use assets	Cost model

Buildings and land held to earn rentals or for capital appreciation or both, is classified and measured as Investment property. More information about Investment property can be found in note 18, Investment property. Proper-ties subject to an operating lease as a lessor are disclosed in the table on the next page. More disclosures can also be found in note 9, Leases.

Depreciation

Depreciation is made linearly over the asset's estimated useful life. Land is not depreciated.

Estimated useful lives:	
Frameworks	25–100 years
Land improvements	15–40 years
Building components	5–50 years

Valuation of owner-occupied property recognized with the revaluation model

Owner-occupied property recognized with the revaluation model is classified in level 3, according to the definition in IFRS 13. Property valuations are regularly conducted by external appraisers. Fair value has been determined based on current market prices for comparable properties and by using a return model based on a calculation of the present value of future cash flows.

The discount rate has been estimated at 5.9 percent (6.0) and consists of an estimated inflation rate of 2 percent 2024 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operat-ing income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be 3.9 percent (3.8). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that man-agement consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 50m (34). Respectively a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 116m (81).

All properties were revalued during 2023.

	Revaluation model				Cost model				Total		
	Buildings		Land and land improvements		Buildings		Land and land improvements				
12/31 2023	For own use	Operating leases, lessor	For own use	Right-of-use	For own use	Right-of-use	For own use	Right-of-use	Buildings	Land and land improvements	Total
Revalued cost											
Opening balance	340	196	514	19	2,031	3,113	128	32	5,680	694	6,374
Business combinations					63	85	8		147	8	155
Other acquisitions	56	14		57	241	464	1		775	57	833
Sales and disposals	0	0			-13	-188		-3	-201	-3	-204
Reclassifications					29	59	0		88	0	88
Effect of revaluations on revalua-tion reserve	-51	-32	-1						-83	-1	-84
Exchange rate differences					-92	-81	-4	-2	-173	-6	-179
At year-end	345	177	513	76	2,259	3,453	132	28	6,234	749	6,983
Accumulated depreciation											
Opening balance	-101	-49		0	-601	-1,300	-5	-7	-2,051	-12	-2,064
Sales and disposals	0	0			8	181		3	190	3	193
Depreciation	-12	-8		-16	-100	-492	-2	0	-611	-18	-629
Reclassifications					-2	-20	0		-22	0	-22
Exchange rate differences					25	39	0	0	64	0	64
At year-end	-113	-57		-16	-669	-1,592	-6	-5	-2,431	-27	-2,458
BS Carrying amount at year-end	232	120	513	60	1,590	1,861	126	23	3,803	722	4,526
Carrying amount if acquisition cost model had been used	93	33	33	60	1,590	1,861	126	23	3,577	242	3,819

Note 17, cont.

12/31 2022	Revaluation model: Buildings – For own use	Revaluation model: Buildings – Operating leases, lessor	Revaluation model: Land and land improvements – For own use	Revaluation model: Land and land improvements – Right-of-use	Cost model: Buildings – For own use	Cost model: Buildings – Right-of-use	Cost model: Land and land improvements – For own use	Cost model: Land and land improvements – Right-of-use	Total: Buildings	Total: Land and land improvements	Total: Total
Revalued cost											
Opening balance	328	189	514	–	1,703	2,532	109	31	4,751	655	5,406
Business combinations					1	7	0		8	0	9
Other acquisitions	2	0		19	236	447	8		686	28	713
Sales and disposals					-133	-161	-3	-2	-295	-5	-300
Reclassifications					16		0		16	0	15
Effect of revaluations on revaluation reserve	10	6							17		17
Exchange rate differences					209	288	14	3	497	17	514
At year-end	340	196	514	19	2,031	3,113	128	32	5,680	694	6,374
Accumulated depreciation											
Opening balance	-90	-43	–	–	-535	-935	-3	-7	-1,603	-10	-1,613
Sales and disposals					80	151		2	231	2	233
Depreciation	-11	-7		0	-80	-404	-1	-2	-502	-4	-505
Reclassifications					1	-4			-3		-3
Exchange rate differences					-66	-108	-1	-1	-174	-1	-176
At year-end	-101	-49	–	0	-601	-1,300	-5	-7	-2,051	-12	-2,064
BS Carrying amount at year-end	239	147	514	19	1,430	1,813	124	25	3,629	681	4,310
Carrying amount if acquisition cost model had been used	36	18	33	19	1,430	1,813	124	25	3,297	200	3,497

Note 18: Investment property

Accounting policies

Property held to earn rentals from external lessees or for capital appreciation or both is classified as investment property. All investment property is meas-ured using the fair value model. Changes in the fair value are recognized in profit/loss for the year.

The market value of each property is assessed individually by external valuers. The valuation method uses a 10–15 year cash flow analysis, based on the property's net operating income. Opening value-impacting factors, such as yield requirement, are assessed using the location-based pricing method. The location's market rental rate and long-term vacancy rate are also assessed.

Each property is assessed using property-specific value-impacting events, such as newly signed and renegotiated lease agreements, termi-nated leases and investments. In estimating the fair value of the properties, the highest and best use of the properties is their current use. Changes to the unobservable inputs used in the valuations during the period are analyzed by management at each closing date against internally available informa-tion, information from completed and planned transactions and information from external sources. The valuation method therefore complies with Level 3 of the fair value hierarchy in IFRS 13.

Fair value measurement of Investment property

The discount rate has been estimated to be in a span of 6.1–9.11 percent (5.5–7.95) and consists of an estimated inflation rate of 2 percent 2024 and onwards, a risk-free long-term real rate of interest and a risk premium. Payments for operations and maintenance have been assessed following the rate of inflation during the calculation period.

The residual value has been assessed by the long-term, normalized net operating income for the year after the calculation period divided by an estimated long-term yield. The long-term yield requirement has been assessed to be in a span of 4.1–7.0 percent (3.4–5.75). Value determined on an earnings basis nominal development during the calculation period will then be around 2 percent.

All valuations in level 3 are based on assumptions and judgments that man-agement consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and actual outcome may differ from the estimates and judgments that were made. The valuation of owner-occupied property recognized with the revaluation model is dependent on the level of the discount rate and the long-term yield requirement. A 0.5 percentage point change of the discount rate would have an effect on the value of the owner-occupied property recognized with the revaluation model of SEK 271 m (451). Respectively a 0.5 percentage point change of the long-term yield requirement would have an effect on the value of SEK 331 m (767). All properties were revalued during 2023.

Amounts recognized in profit and loss statement	2023	2022
Rental income	291	260
Direct operating expenses arising from investment prop-erty that generated rental income during the period	-61	-50
Direct operating expenses arising from investment prop-erty that did not generate rental income during the period	-5	-6

	12/31 2023				12/31 2022			
	Buildings				Buildings			
	Buildings	Construction in progress	Land	Total	Buildings	Construction in progress	Land	Total
Opening balance	5,806	1,252	1,352	8,410	5,382	614	1,321	7,317
Business combinations	8	44	94	146	461	47	129	637
Other acquisitions	55	1,796	57	1,909	5	726	4	735
Sales and disposals					-197		-22	-219
Reclassifications	-13		0	-14	130	-134		-4
Reclassification to Assets held for sale	-3,982	-19	-403	-4,404				–
Effect of revaluation	-607		-86	-693	25		-80	-56
BS Carrying amount at year-end	1,267	3,074	1,013	5,354	5,806	1,252	1,352	8,410

Note 19: Machinery and equipment

Accounting policies

Items of machinery and equipment are reported at cost after a deduction for accumulated depreciation and any impairment losses.

Depreciation is made linearly over the assets estimated useful life:

Machinery	3–15 years
Furniture, fixtures and fittings	3–10 years
Expenditure on leased property	5 years – or over the remaining lease period if shorter

	12/31 2023						12/31 2022					
	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total	Machinery	Furniture, fixtures and fittings	Expenditure on leased property	Machinery and furniture Right-of-use	Machinery, operating leases as lessor	Total
Accumulated costs												
Opening balance	4,282	2, 258	86	674	98	7,398	3,545	1,715	73	534	77	5,945
Business combinations	0	47	0			48	20	18	4			42
Other acquisitions	390	381	9	144	61	985	459	499	6	122	12	1,098
Sales and disposals	-132	-185	-16	-106	-9	-447	-214	-115	-6	-29	-3	-366
Reclassifications	153	-180	-28	22		-33	74	-56	0			18
Reclassification to Asset held for sale		-32				-32						–
Exchange rate differences	-151	-64	-2	-10	-7	-233	396	196	8	47	12	660
At year-end	4,542	2,224	49	724	144	7,684	4,282	2,258	86	674	98	7,398
Accumulated depreciation and impairment												
Opening balance	-2,017	-1,313	-53	-427	-68	-3,879	-1,627	-1,003	-39	-298	-46	-3,011
Sales and disposals	98	160	9	104	6	378	168	99	2	27	2	299
Reclassifications	-6	9	0	-2		1	-5	-56	-4			-64
Reclassification to Asset held for sale		8				8						–
Depreciation	-404	-263	-6	-129	-21	-822	-373	-234	-8	-127	-18	-760
Exchange rate differences	68	42	2	5	3	122	-181	-119	-6	-30	-7	-343
At year-end	-2,261	-1,356	-48	-448	-80	-4,193	-2,017	-1,313	-53	-427	-68	-3,879
BS Carrying amount at year-end	2,281	868	1	276	65	3,491	2,264	945	32	247	30	3,518

Note 20: Shares and participations in associates

Accounting policies

Associates are companies in which Invest Receive, directly or indirectly, has a significant influence, typically between 20 and 50 percent of the votes. Accounting for associates is dependent on how Invest Receive controls and monitors the companies' operations. The Group applies the equity method for unlisted holdings in those cases where Invest Receive is significantly involved in the associate's operations.

Certain unlisted associates within Patricia Industries and all listed associates are controlled and monitored based on fair value and are accounted for as financial instruments at fair value through profit/loss, according to IFRS 9 and IAS 28 p.18–19.

Specification of carrying amount using the equity method

	12/31 2023	12/31 2022
At the beginning of the year	2,471	3,431
Acquisitions	26	25
Share of results in associates	208	-1,176
Share of other comprehensive income in associates	-24	132
Dividends to owners	-7	-90
Changes in equity due to transactions with owners	92	145
Exchange rate differences	1	5
BS Carrying amount at year-end	2,767	2,471

Information about material associates

Hi3G Holdings AB, Stockholm, 556619-6647

Three Scandinavia is an operator providing mobile voice and broadband services in Sweden and Denmark. Invest Receive's share of votes are 40 percent and the invest- ment is included in Patricia Industries.

Three Scandinavia is consolidated using the equity method. Dividend was distributed to Invest Receive for 2023 amounting to SEK -m (80). Invest Receive guarantees SEK 2.4bn of Three Scandinavia's external debt.

During 2023, Patricia Industries contributed 240m to support the financing of the spectrum auction.

The result for Three Scandinavia for 2022 was negatively impacted by a write-down on network assets following a change in useful life.

Summarized financial information for associates using the equity method

	Total	
Hi3G Holdings AB	12/31 2023	12/31 2022
Ownership capital/votes, %	40/40	40/40
Net sales	12,545	11,834
Profit/loss for the year	446	-2,957
Total other comprehensive income for the year	-60	330
Total comprehensive income for the year	387	-2,627
Invest Receive's share of total comprehensive income for the year	155	-1,051
Total share of total comprehensive income	155	-1,051
Other associates		
Share of profit/loss for the year	30	7
Share of total other comprehensive income	–	–
Share of total comprehensive income for the year	30	7
Total share of total comprehensive income	184	-1,044
Hi3G Holdings AB		
Total non-current assets	14,990	13,397
Total current assets	3,166	3,072
Total non-current liabilities	-9,590	-8,392
Total current liabilities	-2,941	-2,838
Total net assets (100 %)	5,625	5,239
Invest Receive's share of total net assets	2,250	2,095
Carrying amount of Hi3G Holdings AB	2,250	2,095
Carrying amount of other associates	516	376
BS Carrying amount of associates at year-end reported using the equity method	2,767	2,471

Note 20, cont.

Summarized financial information for material associates valued at fair value

		Invest Receive's share of		100% of reported values of the associate					
12/31 2023 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividend received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	21/21	63,321	3,079	80,193	38,116	-1,092	37,024	3,608,218	3,386,443
Atlas Copco, Stockholm, 556014-2720	17/22	143,407	1,923	172,664	28,052	-5,152	22,900	182,684	91,184
Ericsson, Stockholm, 556016-0680	8/24	16,859	720	263,351	-26,104	-738	-26,842	297,036	199,628
Electrolux, Stockholm, 556009-4178	18/30	5,480	–	134,451	-5,227	-68	-5,295	120,053	108,779
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	32,733	–	22,123	2,409	-719	1,689	74,027	40,160
Electrolux Professional, Stockholm, 556003-0354	21/32	3,233	41	11,848	775	-137	638	11,427	6,722
Epiroc, Stockholm, 556077-9018	17/23	41,554	706	60,343	9,458	-1,742	7,716	67,784	30,574
Saab, Linköping, 556036-0793	30/40	24,862	217	51,609	3,443	-358	3,085	82,759	50,397
Husqvarna, Jönköping, 556000-5331	17/33	8,027	291	53,261	2,177	-622	1,555	57,610	33,838
Total participations in material associates valued at fair value		339,477	6,977	849,843	53,099	-10,628	42,469	4,501,598	3,947,725

		Invest Receive's share of		100% of reported values of the associate					
12/31 2022 Company, Registered office, Registration number	Ownership capital/votes (%)	Carrying amount[1]	Dividend received	Net sales	Profit/loss for the year	Other comprehensive income for the year	Total comprehensive income for the year	Total assets	Total liabilities
SEB, Stockholm, 502032-9081	21/21	54,646	2,737	64,478	26,877	2,208	29,085	3,532,779	3,328,637
Atlas Copco, Stockholm, 556014-2720	17/22	102,122	1,584	141,325	23,482	8,372	31,854	172,301	92,325
Ericsson, Stockholm, 556016-0680	8/24	16,851	667	271,546	19,112	15,418	34,530	349,537	216,233
Electrolux, Stockholm, 556009-4178	18/30	7,152	467	134,880	-1,320	3,887	2,567	127,102	110,653
Swedish Orphan Biovitrum AB, Stockholm, 556038-9321	35/35	23,272	–	18,790	2,638	416	3,054	52,496	25,971
Electrolux Professional, Stockholm, 556003-0354	21/32	2,592	29	11,037	686	223	908	12,288	8,018
Epiroc, Stockholm, 556077-9018	17/23	39,088	623	49,694	8,411	2,754	11,165	61,780	28,272
Saab, Linköping, 556036-0793	30/40	16,852	201	42,006	2,283	4,769	7,052	72,365	42,489
Husqvarna, Jönköping, 556000-5331	17/33	7,124	291	54,037	1,932	2,159	4,091	61,636	37,625
Total participations in material associates valued at fair value		269,699	6,600	787,793	84,101	40,206	124,306	4,442,284	3,890,223

[1] Carrying amount for associates valued at fair value, equals the quoted market price for the investment.

Note 21: Other financial investments, short-term investments and cash and cash equivalents

Accounting policies

Other financial investments and short-term investments consist of interest-bearing securities which are recognized at fair value through profit/loss.

Short-term investments with a maturity of three months or less from the date of acquisition have been classified as cash and cash equivalents provided that:

- there is an insignificant risk of changes in value
- they are readily convertible to cash

For more information regarding accounting policies, see note 32, Financial instruments.

Excess liquidity is to be invested for maximum return within the framework of given limits for foreign exchange, interest rate, credit and liquidity risks, see note 3, Financial risks and risk management.

12/31 2023	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Short-term investments	3,757	2,160	10,113		16,030
Cash and bank	15,435				15,435
Other financial investments				3,328	3,328
BS Total	19,192	2,160	10,113	3,328	34,793

12/31 2022	0–3 months	4–6 months	7–12 months	13–24 months	Total carrying amount
Short-term investments[1]	1,744	1,396	11,095		14,235
Cash and bank	12,069				12,069
Other financial investments				9,705	9,705
BS Total	13,813	1,396	11,095	9,705	36,009

[1] SEK 649m included in Consolidated balance sheet item Short-term investments.

Of the total carrying amount, SEK 24,851 m is readily available for investments (28,533).

Note 22: Long-term receivables and other receivables

	12/31 2023	12/31 2022
Non-current receivables		
Derivatives	1,218	945
Receivables from MPP Foundations	1,875	1,598
Other	398	182
BS Total	3,491	2,724

	12/31 2023	12/31 2022
Other receivables		
Derivatives	0	41
VAT	162	76
Other	248	241
BS Total	411	359

Note 23: Inventories

Accounting policies

The cost of inventories is calculated using the FIFO (first in, first out) method or by using the weighted average cost formula. This is because the products in the Group's inventories have different natures or uses.

	12/31 2023	12/31 2022
Raw materials and consumables	4,226	4,441
Work in progress	361	306
Finished goods	4,543	4,768
Supplies	67	68
BS Total	9,197	9,583

Note 24: Prepaid expenses and accrued income

	12/31 2023	12/31 2022
Accrued interest income	195	244
Other financial receivables	10	–
Accrued customer income (contract assets)	2	7
Other accrued income	83	269
Other prepaid expenses	796	516
BS Total	1,086	1,037

Note 25: Assets held for sale

In June 2023, Vectura signed a divestment agreement of the majority of its Community service portfolio to Altura (managed by NREP) for a total of nearly SEK 5bn. The annual return on investment has been approximately 15 percent during Vectura's ownership. The transaction has been closed February 1, 2024. The properties and connected assets and liabilities have therefore been reported as assets held for sale in the Annual report for 2023.

Assets and liabilities classified as held for sale	12/31 2023
Assets held for sale	
Other intangible assets	2
Investment property	4,404
Machinery and equipment	24
Deferred tax assets	4
BS Total assets held for sale	4,434
Liabilities directly associated with assets held for sale	
Deferred tax liabilities	228
BS Total liabilities directly associated with assets held for sale	228

Note 26: Equity

Share capital
Share capital in the Parent company.

Other contributed equity
Refers to equity contributed by shareholders. It also includes premiums paid in connection with new stock issues.

Translation reserve
The translation reserve includes all foreign exchange differences arising on the translation of financial statements from foreign operations reported in a currency different from the reporting currency of the Group. The translation reserve also comprises exchange rate differences arising in conjunction with the translation of swap contracts reported as hedging instruments of a net investment in a foreign operation. Changes in translation reserve has had no impact on reported tax.

Revaluation reserve
The revaluation reserve includes changes in value relating to owner-occupied property and related taxes.

Hedging reserve
The hedging reserve includes the effective component of the accumulated net change of fair value and related taxes, of an instrument used for a cash flow hedge, relating to hedging transactions not yet accounted for in the Profit/loss.

Hedging cost reserve
Basis spread is the cost for swapping between different currencies. The basis spread is taken into account when the market value of Invest Receive's swap portfolio is calculated. The basis spread is defined as hedging cost and the relating change in market value is accounted for in the hedging cost reserve.

Non-controlling interest
Non-controlling interest are presented in the equity separately from the equity attributable to the shareholders of the Parent company. In the Consolidated income statement and Consolidated statement of comprehensive income, the part attributable to the non-controlling interest are included and separately disclosed in conjunction with the statements.

For more information regarding non-controlling interests, see note P7, Participation in Group companies.

Repurchased shares included in retained earnings under equity, including profit/ loss for the year

	Number of shares		Amounts affecting equity, SEK m	
	2023	2022	2023	2022
Opening balance, repurchased own shares	5,654,344	5,242,353	-530	-405
Sales/repurchases for the year[1]	145,471	411,991	-148	-125
Balance at year-end, repurchased own shares	5,799,815	5,654,344	-678	-530

[1] In connection with transfer of shares and options within Investors' long-term variable remuneration program, the payment of received strike price has had a positive effect on equity. During 2023 there have been repurchases of own shares amounting to SEK 199m (147).

Repurchased shares

Repurchased shares include the cost of acquiring own shares held by the Parent company. On December 31, 2023 the Group held 5,799,815 of its own shares (5,654,344). Repurchases of own shares are reported as a deduction from equity. Cash proceeds from the sale of such equity instruments are reported as an increase in unrestricted equity. Any transaction costs are recognized directly under equity.

Put options to non-controlling interests

Agreements with non-controlling interests exists that obliges Invest Receive to, at specified occasions, purchase equity instruments in subsidiaries if the counterparty wants to divest them. The agreement, put option, is a contract to purchase the group's own equity instruments and thus gives rise to a financial liability. The liability is included in Other long-term liabilities, see note 30, Other long-term and short-term liabilities. The obligation under the put option is valued at the estimated redemption amount at the time when the equity instrument can be put to Invest Receive. The put option is valued at the proportionate value in relation to the fair value of the subsidiary. At remeasurement of the liability, the change of value is recognized in net financial items. Information about valuation technique and which important unobservable input that has been used can be found in note 32, Financial instruments.

Dividend

The Board of Directors proposes that the unappropriated earnings in Invest Receive AB:

Total available funds for distribution:	
Retained earnings	398,737
Net profit for the year	109,441
Total	508,178

To be allocated as follows:	
Dividend to shareholders, SEK 4.80 per share[1]	14,730
Funds to be carried forward	493,448
Total	508,178

[1] Total dividend is calculated on the total number of registered shares.

For more information, see the Disposition of earnings page 158. The dividend is subject to the approval of the Annual General Meeting on May 7, 2024.

The dividend for 2022 amounted to SEK 13,478m (SEK 4.40 per share) and the dividend for 2021 amounted to 12,254m (SEK 4.00 per share).

Dividends paid out per share for 2022 and 2021 correspond to proposed dividend per share. Dividends are recognized as a liability as soon as the Annual General Meeting has approved the dividend for the year.

Capital management

In order to be able to act upon business opportunities at any point in time, it is vital for Invest Receive to maintain financial flexibility. The Group's goal is to have leverage
(net debt as a percentage of total adjusted assets) of 0–10 percent over an economic cycle. While leverage can fluctuate above and below the target level, it should not exceed 20 percent for a longer period of time. Invest Receive's leverage at the beginning of the year was 1.5 percent and at the end of the year 1.7 percent. The change is mainly due to cash flows arising from dividends and divestments-from Listed Companies, proceeds from sales within the operating segments Investments in EQT and Patricia Industries, investments within Listed Companies, Patricia Industries and EQT funds and dividends paid to shareholders. For more information, see the Administration report page 92.

The Group's total shareholder return objective (sum of the share price change and dividend) is to exceed the risk-free interest rate plus a risk premium, i.e. 8–9 percent. The total shareholder return for 2023 was 26 percent.

Capital is defined as total recognized equity.

Equity	12/31 2023	12/31 2022
Attributable to shareholders of the Parent company	716,768	604,865
Attributable to non-controlling interest	663	788
BS Total	717,431	605,653

	12/31 2023					12/31 2022				
Specification of reserves in equity	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Total reserves	Translation reserve	Revaluation reserve	Hedging reserve	Hedging cost reserve	Total reserves
Opening balance	14,880	977	19	274	16,151	5,847	972	-66	153	6,906
Translation differences, subsidiaries	-1,432				-1,432	8,910				8,910
Change in fair value		-84	4		-80		17	103		120
Tax relating to change in fair value		17	-1		16		-3	-27		-30
Release due to depreciation		-9			-9		-9			-9
Change for the year, associates	-7		-16		-24	123		9		132
Hedging cost				-36	-36				121	121
Carrying amount at year-end	13,441	901	5	238	14,586	14,880	977	19	274	16,151

Note 27: Interest-bearing liabilities

Interest-bearing liabilities

	12/31 2023	12/31 2022
Long-term interest-bearing liabilities		
Bond loans	63,305	64,722
Bank loans	19,562	23,045
Interest rate derivatives with negative value	25	17
Lease liabilities	1,641	1,653
BS Total	84,533	89,436
Short-term interest-bearing liabilities		
Bond loans	2,750	267
Bank loans	1,272	956
Currency derivatives with negative value	1	48
Lease liabilities	586	513
BS Total	4,608	1,783
Total interest-bearing liabilities and derivatives, excluding interest rate derivatives positive value	89,141	91,220
Long-term interest rate derivatives positive value	-1,218	-945
Short-term interest rate derivatives positive value	0	–
Total	-1,218	-945
Total interest-bearing liabilities and derivatives	87,923	90,275

Lease liabilities

Maturity, 12/31 2023	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	651	-66	586
1–5 years from balance sheet date	1,341	-191	1,151
More than 5 years from balance sheet date	668	-178	490
Total	2,661	-435	2,226

Maturity, 12/31 2022	Future lease payments	Interest	Present value of future lease payments
Less than 1 year from balance sheet date	571	-59	513
1–5 years from balance sheet date	1,268	-184	1,084
More than 5 years from balance sheet date	780	-212	568
Total	2,619	-454	2,165

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2023	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	87,767	-907	40	-959	148	-3,221	82,868
Current interest-bearing liabilities[3]	1,222	-177		-146		3,122	4,022
Long-term leases[2]	1,653	-17	94	-31		-59	1,641
Current leases[3]	513	-605	101	-17	-5	599	586
Total liabilities from financing activities	91,155	-1,705	236	-1,153	143	441	89,116

			Non-cash changes				
12/31 2022	Opening balance	Cash flows	Acquisitions	Foreign exchange movements	Fair value changes	Other[1]	Amount at year-end
Long-term interest-bearing liabilities[2]	82,389	1,255	7	6,358	-1,538	-703	87,767
Current interest-bearing liabilities[3]	2,591	-3,422		1,375	0	678	1,222
Long-term leases[2]	1,468	-16	83	155	-1	-36	1,653
Current leases[3]	436	-508	83	42		460	513
Total liabilities from financing activities	86,884	-2,691	172	7,930	-1,539	399	91,155

1) Includes foremost new lease liabilities and transfers between long-term and short-term liabilities.
2) Included in Consolidated balance sheet item Long-term interest-bearing liabilities.
3) Included in Consolidated balance sheet item Current interest-bearing liabilities.

Note 28: Provisions for pensions and similar obligations

Risks associated with the defined benefit plan

Investment risks
The defined benefit obligation is calculated using discount rates with references to, for example, corporate bond yields. If assets in funded plans under perform this yield, it will increase the amount of deficit. Allocation of assets among different categories is important to reduce the portfolio risk. The time horizon for the investments is also an important factor.

Interest risks
A decrease in corporate bond yields will increase the value of the defined benefit obligation for accounting purposes.

Longevity risk
The majority of the obligations are to provide benefits for the life of the plan member, so increases in life expectancy will result in an increase in the defined benefit obligation.

Salary risk
The majority of the obligations are to provide benefits for plan members based on annual salaries. If salaries increase faster than has been assumed, this will result in an increase in the defined benefit obligation.

Pension benefits
Employees in Group companies have various kinds of pension benefits. These benefits are either defined contribution plans or defined benefit plans. In Sweden the total retirement benefit package is often a mixed solution with some parts being defined contribution pension plans and others being defined benefit pension plans. Salaried employees' plans comprise of the defined benefit plan ITP and the additional defined contribution plan ITPK.

The ITP plan is secured with the insurance company Alecta. Since the infor-mation provided by Alecta is not sufficient to be able to account for as a defined benefit plan, the Alecta plan has been reported as a defined contribution plan (multi-employer plan).

The ITP plan has contracts with a premium, where benefits continue unchanged until retirement. This means that premiums can not be changed to the policy-holder's or the insured's disadvantage.

The Group operates defined contribution plans in Sweden, U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans imply that the Group obtains pension insurances or makes payments to foundations.

75 percent of the Group's defined benefit plans exist in Sweden. Other defined benefit plans exist in the U.S., Belgium, Germany, the Netherlands, Thailand, Italy and France. The plans in Belgium, the U.S. and the Netherlands are funded. In Sweden there are funded and unfunded plans and the plans in other countries are unfunded.

Assumptions

Assumptions for defined benefit obligations 2023	Sweden	Other (weighted average)
Discount rate	4.1	4.1
Future salary growth	1.2	2.2
Future pension growth	2.0–2.4	0.8
Mortality assumptions used	DUS23	Local mortality tables

Assumptions for defined benefit obligations 2022	Sweden	Other (weighted average)
Discount rate	4.1	3.6
Future salary growth	1.4	2.4
Future pension growth	2.0–2.8	0.9
Mortality assumptions used	DUS21	Local mortality tables

Basis used to determine the discount rate
The discount rate has been set separately for each country by reference to market rates on high quality corporate bonds with a duration and currency that is consistent with the duration and currency of the defined benefit obligation. This may involve interpolation of bond yield curves where there is no direct match for duration or the market is not deep for matching bond durations. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfills the requirements of high quality corporate bonds according to IAS 19. Swedish mortgage backed bonds have therefore served as reference when determining the discount rate used for the calculation of the defined benefit obligations in Sweden. In countries where there is no deep market for high quality corporate bonds, government bonds are used as a reference when determining the discount rate.

Maturity profile of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	89	142	478	1,643	2,352

Multi-employer plans
The Swedish ITP plan is secured with the insurance company Alecta, which is a mutual life insurance company, owned by its customers, i.e. businesses and their employees. The company form means that any surplus in operations is returned to the customers and the insured population is responsible for any deficit. For the fiscal year 2023 the Invest Receive Group did not have access to information that would make it possible to recognize it as a defined benefit plan. The ITP pension plan secured through insurance from Alecta is therefore recognized as a defined contribution plan. The premium for the defined benefit pension plan is calculated individually and depends on salary, pension already earned and expected remaining period of service. For 2024, the Invest Receive Group expect to pay SEK 13m for premiums to Alecta (13).

A measure of the financial strength of a mutual insurance company is the collective funding ratio, which shows the relationship between the assets and the total insurance undertaking. The collective funding ratio measures distributable assets in relation to insurance commitments. The insurance commitment is comprised of guaranteed commitments and allocated rebates to the insured and policy holders, calculated according to Alecta's technical methods and assump-tions, which differ from the methods and assumptions applied in the valuation of defined benefit pensions according to IAS 19.

According to Alecta's consolidation policy for defined benefit insurance, the collective funding ratio is usually allowed to vary between 125 and 175 percent. With a low funding ratio, one measure to increase the ratio can be to increase the price of newly subscribed benefits and benefit increases. If the collective funding ratio exceeds 150 percent, the policyholder's premiums can be reduced. By the end of 2023 the surplus of the collective funding ratio in Alecta was preliminary 157 percent (172).

Note 28, cont.

Amounts recognized in Profit/loss and Other comprehensive income for defined benefit plans

	2023			2022		
Components of defined benefit cost (gain –)	Sweden	Other	Total	Sweden	Other	Total
Current service cost	11	16	26	23	20	43
Other values			–		-1	-1
Total operating cost	11	16	26	23	19	42
Net interest expense	24	7	31	14	7	20
Total financial cost	24	7	31	14	7	20
Components recognized in profit/loss	35	23	57	36	26	62

	2023			2022		
Remeasurement on the net defined benefit liability (gain –)	Sweden	Other	Total	Sweden	Other	Total
Return on plan assets (excl. amounts in interest income)		19	19		42	42
Actuarial gains/losses, demographic assumptions		2	2	-4	2	-2
Actuarial gains/losses, financial assumptions	-43	-36	-79	-283	-204	-487
Actuarial gains/losses, experience adjustments	37	-2	35	62	53	115
Components in Other comprehensive income	-5	-17	-23	-225	-107	-332

Provision for defined benefit plans

	12/31 2023			12/31 2022		
The amount included in the Consolidated balance sheet arising from defined benefit plans	Sweden	Other	Total	Sweden	Other	Total
Present value of funded or partly funded obligations	106	268	374	112	269	381
Present value of unfunded obligations	500	168	668	485	175	660
Total present value of defined benefit obligations	606	436	1 041	597	444	1 041
Fair value of plan assets		-236	-236		-241	-241
NPV of obligations and fair value of plan assets	606	199	805	597	203	799
Restriction in asset ceiling recognized			–			–
BS Net liability arising from defined benefit obligations	606	199	805	597	203	799

	12/31 2023			12/31 2022		
Changes in the obligations for defined benefit plans recognized during the year	Sweden	Other	Total	Sweden	Other	Total
Defined benefit plan obligations, opening balance	597	444	1,041	808	532	1,340
Current service cost	11	16	27	26	20	47
Interest cost	24	16	40	14	7	20
Remeasurement of defined benefit obligations						
Actuarial gains/losses, demographic assumptions		2	2	-4	2	-2
Actuarial gains/losses, financial assumptions	-43	-36	-79	-283	-204	-487
Actuarial gains/losses, experience adjustments	37	-2	35	62	53	115
Benefit paid	-16	-8	-23	-13	-11	-24
Other	-5	9	4	-2	0	-3
Exchange rate difference	0	-5	-5	-10	45	35
Obligations for defined benefit plans at year-end	606	436	1,041	597	444	1,041

	12/31 2023			12/31 2022		
Changes in fair value of plan assets during the year	Sweden	Other	Total	Sweden	Other	Total
Fair value of plan assets, opening balance	–	241	241	–	256	256
Interest income		9	9		4	4
Remeasurement of fair value plan assets						
Return on plan assets (excl. amounts in interest income)		-19	-19		-42	-42
Contributions from the employer		12	12		9	9
Contributions from plan participants		1	1		1	1
Exchange differences on foreign plans		-2	-2		3	3
Benefit paid		-4	-4		-8	-8
Other		-2	-2		-1	-1
Exchange rate difference		-1	-1		21	21
Fair value of plan assets at year-end	–	236	236	–	241	241

Note 28, cont.

The fair value of the plan asset at the end of the reporting period for each category are as follows	12/31 2023 Sweden	12/31 2023 Other	12/31 2023 Total	12/31 2022 Sweden	12/31 2022 Other	12/31 2022 Total
Cash and cash equivalents			–			–
Equity investments		35	35		34	34
Debt investments[1]		13	13		13	13
Other values[2]		188	188		194	194
Total fair value of plan assets	–	236	236	–	241	241

1) The majority of the debt investments represents of Swedish government bonds.
2) Includes insurance contracts from countries where the liabilities are insured (the Netherlands, Belgium and Norway). There are no split of the underlying assets available.

Changes in restriction asset ceiling	12/31 2023	12/31 2022
Restriction asset ceiling, opening balance	–	–
Changes asset ceiling, other comprehensive income	–	–
Restriction asset ceiling at year-end	–	–

The Group estimates that SEK 12m will be paid to defined benefit plans during 2024 (11).

Sensitivity analysis
Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values.

The sensitivity analysis below shows the values after discount rate changes, from the current rate used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	850	1,208
Current service cost	19	34
Interest expense	39	31

Defined contribution plans

Defined contribution plans	2023	2022
Expenses for defined contribution plans	459	453

Note 29: Other provisions

	12/31 2023	12/31 2022
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	26	23
Other	68	133
BS Total non-current other provisions	94	157
Provisions expected to be paid within 12 months		
Restructuring reserve	1	24
Provision for social security contributions for LTVR	76	62
Other	128	121
BS Total current other provisions	206	207
Total current other provisions	300	364

Provision for social security contributions for long-term share-based remuneration (LTVR)
Invest Receive operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provi-sion will be used during the years 2024–2029.

Restructuring reserve
The restructuring reserve mainly relates to personnel related costs.

Other
Other comprises mainly of provisions for guarantees and personnel related reserves, but also other provisions that have been considered immaterial to specify. These provisions intend to be settled with SEK 128 in 2024, SEK 13m in 2025 and SEK 55m in 2026 or later.

	Restructur-ing reserve	Social security LTVR	Other	Total other provisions
12/31 2023				
Opening balance	24	86	254	364
Provisions for the year	–	49	149	198
Reversals for the year	-22	-33	-207	-262
Carrying amount at year-end	1	102	196	300
12/31 2022				
Opening balance	15	92	247	354
Provisions for the year	23	19	169	211
Reversals for the year	-14	-24	-163	-201
Carrying amount at year-end	24	86	254	364

Note 30: Other long-term and short-term liabilities

	12/31 2023	12/31 2022
Acquisition related liabilities	1,671	403
Liabilities related to share-based instruments	1,273	851
Non controlling interest[1]	8,708	6,306
Prepayments from customers (contract liabilities)	113	–
Other	357	692
BS Total other long-term liabilities	12,122	8,252
Derivatives	102	84
Shares on loan	177	172
Incoming payments	0	2
VAT	242	202
Vehicle floorplan liabilities	386	177
Personnel-related	270	334
Prepayments from customers	103	85
Acquisition related liabilities	5	318
Goods received invoice not received	96	111
Other	439	396
BS Total other current liabilities	1,820	1,882

[1] Fair value of issued put options' over non-controlling interest.

Note 31: Accrued expenses and deferred income

	12/31 2023	12/31 2022
Accrued interest expenses	786	794
Personnel-related expenses	2,160	1,722
Customer bonuses	385	405
Prepayments from customers (contract liabilities)	449	410
Acquisition related liability	359	–
Other	1,089	1,189
BS Totalt	5,228	4,520

Note 32: Financial instruments

Accounting policies

Financial instruments recognized in the Consolidated balance sheet include assets such as the following: shares and participations recognized at fair value, other financial investments, loan receivables, trade receivables, short-term investments, cash and cash equivalents, and derivatives. Liabilities recognized in the Balance sheet include the following: loans, shares on loan, trade payables and derivatives.

A purchase or sale of financial assets is recognized on the trade date, which is the date that an entity commits itself to purchase or sell an asset.

Classification and measurement

Financial instruments are allocated to different categories. For financial assets classification is based on the entity's business model for managing the financial asset and the characteristics of the contractual cash flows of the asset.

Financial assets

Financial assets measured at fair value through profit/loss

Financial assets measured at fair value through profit/loss are divided into assets within a business model that are measured at fair value through profit/loss and derivatives used in hedge accounting.

Financial assets, except derivatives used in hedge accounting, includes all share holdings within the Group. All financial investments and cash and cash equivalents within the liquidity portfolio are included here as well.

Derivatives used in hedge accounting, consists of derivatives used in hedge accounting with a positive fair value. More information can be found under Derivatives on page 144.

Financial assets measured at fair value through other comprehensive income

This category includes derivatives used in hedge accounting, that consists of derivatives used in hedge accounting with a positive fair value – cash flow hedges. More information can be found under Derivatives on page 144.

Financial assets measured at amortized cost

This category mainly includes trade receivables, other short-term receivables and cash and cash equivalents in the subsidiaries within Patricia Industries. These assets are short-term in nature, which is why they are reported at nominal amounts without any discounting.

A loss allowance is recognized for all financial assets classified as measured at amortized cost. For all these financial assets, except trade receivables, the loss allowance is calculated as 12 month expected losses or, if the credit risk for the financial asset has increased significantly since initial recognition, as lifetime expected losses. The assessment is made every balance sheet day and if any contractual payments for a loan are more than 30 days past due, the credit risk is considered to have increased significantly since initial recognition.

For trade receivables a simplified approach is applied and a loss allowance based on lifetime expected credit losses are recorded. The deduction for defaulted debts are assessed on an individual basis, with an additional allow-ance for trade receivables that are not past due. This loss rate allowance reflects a three years history of credit losses and are calculated and reviewed regularly in order to reflect current conditions and forecasts about the future.

Financial liabilities

Financial liabilities measured at fair value through profit/loss

Financial liabilities in this category includes derivatives with a negative value used in hedge accounting and derivatives not used in hedge accounting.

The latter relates to written put options that may result in Group companies receiving their own equity shares and being obligated to deliver cash corresponding to the fair value of the equity shares. Shares on loan in the trading operation are classified as financial liabilities held for sale. When shares on loan are sold, an amount corresponding to the fair value of the shares is recorded as a liability. This category also includes contingent considerations recognized in business combinations to which IFRS 3 applies.

More information about all derivatives can be found under Derivatives on page 144.

Financial liabilities measured at amortized cost

This category includes all other financial liabilities than those measured at fair value through profit/loss above.

Disclosures

Disclosures regarding financial instruments can also be found in: note 3, Financial risks and risk management; note 13, Net financial items; note 21, Other financial investments, short-term investments and cash and cash equivalents; and note 27, Interest-bearing liabilities.

Note 32, cont.

Financial assets and liabilities by valuation category

	12/31 2023						12/31 2022					
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost		
	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/ liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets												
Shares and participations recognized at fair value	660,662				660,662	660,662	548,085				548,085	548,085
Other financial investments	3,219			109	3,328	3,328	9,611			94	9,705	9,705
Long-term receivables	2,363	681	49	398	3,491	3,491	1,598	797	148	182	2,724	2,724
Accrued interest income				205	205	205				244	244	244
Trade receivables				7,982	7,982	7,982				7,601	7,601	7,601
Other receivables	0			410	411	411	41			318	359	359
Shares and participations in trading operation	382				382	382	873				873	873
Short-term investments	11,006			1,665	12,671	12,671	13,039			101	13,140	13,140
Cash and cash equivalents	10,565			8,229	18,794	18,794	5,910			7,255	13,164	13,164
Total	688,198	681	49	18,999	707,927	707,927	579,157	797	148	15,794	595,896	595,896
Financial liabilities												
Long-term interest-bearing liabilities[1]	44			84,489	84,533	79,399	50			89,386	89,436	80,997
Other long-term liabilities	5,140			6,982	12,122	12,122	4,577			3,676	8,252	8,252
Current interest-bearing liabilities[1]	11			4,597	4,608	4,599	60			1,724	1,783	1,783
Trade payables				4,376	4,376	4,376				4,663	4,663	4,663
Other current liabilities	320			1,500	1,820	1,820	293			1,589	1,882	1,882
Accrued interest expenses				786	786	786				794	794	794
Total	5,516	–	–	102,729	108,244	103,101	4,980	–	–	101,831	106,810	98,371

[1] The Groups loans are valued at amortized cost. Fair value on loans are presented. For other assets and liabilities there are no differences between the carrying amount and fair value.

Note 32, cont.

Result from financial assets and liabilities by valuation category

2023	Financial instruments measured at fair value through profit/loss: Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Financial instruments measured at amortized cost: Other financial assets	Other financial liabilities	Total
Operating profit/loss						
Dividends	12,484					12,484
Changes in value, including currency	113,976	27		-29	-61	113,913
Cost of sales, distribution expenses	4			-6	25	23
Net financial items						
Interest	476	-59	26	148	-4,692	-4,101
Changes in value	472	-886	114		-540	-840
Exchange rate differences	16	604	-195	-166	474	734
Total	127,428	-313	-55	-52	-4,794	122,213

2022	Financial instruments measured at fair value through profit/loss: Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Financial instruments measured at amortized cost: Other financial assets	Other financial liabilities	Total
Operating profit/loss						
Dividends	11,427					11,427
Changes in value, including currency	-82,834	62		-75		-82,848
Cost of sales, distribution expenses	-1			38	-130	-93
Net financial items						
Interest	50	-48	182	5	-2,433	-2,244
Changes in value	-438	-267	-1,419		1,283	-841
Exchange rate differences	339	-58	129	408	-3,927	-3,107
Total	-71,456	-311	-1,107	376	-5,206	-77,705

Measurements of financial instruments at fair value

Following is a description of the methods and assumptions used to determine the fair value of financial assets and liabilities shown in this Annual report. Changed conditions regarding the determination of fair value of financial instruments cause transfer between levels described below.

Measurements of financial instruments in level 1
Listed holdings
Listed holdings are valued on the basis of their share price (bid price, if there is one quoted) on the balance sheet date.

Measurements of financial instruments in level 2
Shares and participations
Shares and participations in level 2 consist of holdings in listed shares for which the classes are not actively traded. The measurement of these shares is based on the market price for the most traded class of shares for the same holding.

Derivatives
Derivatives in level 2 consist mainly of currency and interest rate swaps for which the valuation is based on discounted future cash flows according to the terms and conditions in the agreement and based on relevant market data.

Measurement of financial instruments in level 3
Unlisted holdings and fund holdings
Unlisted holdings are measured on the basis of the "International Private Equity and Venture Capital Valuation Guidelines".

For directly owned holdings (i.e. those owned directly by a company in the Invest Receive Group), an overall evaluation is made to determine the measurement method that is appropriate for each specific holding. It is first taken into account whether a recent financing round or "arm's length transaction" has been made. As a secondary measure, a valuation is made by applying relevant multiples to the holding's key ratios, derived from a relevant sample of comparable companies, with deduction for individually determined adjustments as a consequence of the size difference between the company being valued and the sample of comparable companies.

Unlisted holdings in funds are measured at Invest Receive's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. If Invest Receive's assessment is that the fund manager's valuation does not sufficiently take into account factors that affect the value of the underlying holdings, or if the valuation is considered to deviate considerably from IFRS principles, the value is adjusted.

When estimating the fair value market conditions, liquidity, financial condition, purchase multiples paid in other comparable third-party transactions, the price of securities of other companies comparable to the portfolio company, and operat-ing results and other financial data of the portfolio company are taken in consid-eration as applicable. Representatives from Invest Receive's management participate actively in the valuation process within Invest Receive Growth Capital (IGC) and evaluate the estimated fair values for holdings in IGC and the EQT funds in relation to their knowledge of the development of the portfolio companies and the market. Listed holdings in funds are measured in the same way as listed holdings, as described on the next page.

Note 32, cont.

Derivatives
The valuation of currency interest rate swaps with long duration and limited liquidity is based on discounted cash flows according to the terms and conditions of the agreement and based on an estimated market rate for similar instruments with diverse durations.

Other long-term liabilities
The calculation of value of issued put options over non-controlling interest is based on discounted cash flows and multiple valuation.

The value of liabilities related to share-based instruments and unlisted options are primarily calculated in accordance with the Black & Scholes valuation model.

Fair value of assets and liabilities not measured at fair value in the Balance sheet

Interest-bearing liabilities
The fair value would be classified in level 3 and is based on market prices and generally accepted methods, in which future cash flows have been discounted at the current interest rate, including Invest Receive's current credit rating, for the remaining life.

Loans, trade receivables and trade payables
The carrying amounts of loans, trade receivables and trade payables are considered to reflect their fair value.

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2023					12/31 2022				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Shares and participations recognized at fair value[2]	623,390	2,492	34,744	37	660,662	511,703	2,167	34,184	30	548,085
Other financial instruments	3,102		132	93	3,328	9,591		25	89	9,705
Long-term receivables		519	2,605	368	3,491			2,543	182	2,724
Other receivables		0		410	411	0	41		318	359
Shares and participations in trading operation	382				382	873				873
Short-term investments	11,006			1,665	12,671	13,139			1	13,140
Cash and cash equivalents	10,565			8,229	18,794	5,628			7,536	13,164
Total	648,446	3,011	37,481	10,802	699,739	540,935	2,208	36,752	8,156	588,051
Financial liabilities										
Long-term interest-bearing liabilities		2	23	84,509	84,533		0	17	89,420	89,436
Other long-term liabilities			10,690	1,432	12,122			6,692	1,561	8,252
Short-term interest-bearing liabilities		1		4,607	4,608		48		1,735	1,783
Other current liabilities	197	82	55	1,486	1,820	179	77	44	1,582	1,882
Total	197	85	10,768	92,034	103,083	179	125	6,752	94,297	101,354

1) To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

2) The following sub-items are included in the balance sheet item:

Listed shares within Listed Companies	573,910	2,492			576,402	473,200	2,167			475,367
Listed shares EQT AB	49,480				49,480	38,500				38,500
Fund investments within Investments in EQT			32,608		32,608			31,723		31,723
Shares and participations within Financial Investments	0		1,914		1,914	4		2,242		2,246
Other shares and participations measured at fair value			222	37	259			218	30	249
	623,390	2,492	34,744	37	660,662	511,703	2,167	34,184	30	548,085

Note 32, cont.

The table below indicates which valuation technique and which important unobservable input that has been used in order to estimate the carrying amounts of financial instruments in level 3. The inputs in the table below are not indicative of all the unobservable inputs that may have been used for an individual investment.

Valuation techniques

	Fair value				Range	
	12/31 2023	12/31 2022	Valuation technique	Input	12/31 2023	12/31 2022
Shares and participations	34,744	34,184	Last round of financing	N/A	N/A	N/A
			Comparable companies	EBITDA multiples	N/A	N/A
			Comparable companies	Sales multiples	1.5–3.5	0.9–3.3
			Comparable transactions	Sales multiples	1.0–3.1	1.2–2.5
			Net Asset Value	N/A	N/A	N/A
Other financial instruments	132	25	Discounted cash flow	Market interest rate	N/A	N/A
Long-term and short-term receivables	2,605	2,543	Discounted cash flow	Market interest rate	N/A	N/A
Long-term interest bearing liabilities	23	17	Discounted cash flow	Market interest rate	N/A	N/A
Other long-term and current liabilities	10,745	6,735	Comparable companies	EBITDA multiples	N/A	N/A

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

	12/31 2023								12/31 2022							
12/31 2023	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Opening balance	34,184	25	2,543	36,752	17	6,692	44	6,752	33,756	160	3,745	37,661	46	5,935	101	6,082
Total gains or losses in profit/loss																
in line Changes in value	703	-3	284	984		-36		-36	3,789	-26	-139	3,624		-1		-1
in line Net financial items			-116	-116	6	2,945	11	2,962		-4	-1,168	-1,172	-29	209	-55	125
in line Cost of goods and services sold									0			0		-4		-4
Reported in other comprehensive income																
in line Change in fair value of Cash flow hedges			-99	-99							144	144				
in line Foreign currency translation	-123	-7	0	-130		-355	0	-355	3,308	18	44	3,370		562	1	563
Acquisitions	4,459	118	12	4,589		6		6	3,671			3,671				
Divestments	-4,435			-4,435		-143		-143	-10,341	-116		-10,457				
Issues			1	1		1,653		1,653			11	11				
Settlements			-20	-20		-71		-71			-95	-95		-9	-3	-12
Transfers out of level 3	-44			-44						-6		-6				
Carrying amount at year-end	34,744	132	2,605	37,481	23	10,690	55	10,768	34,184	25	2,543	36,752	17	6,692	44	6,752

All valuations in level 3 are based on assumptions and judgments that management consider to be reasonable based on the circumstances prevailing at the time. Changes in assumptions may result in adjustments to reported values and the actual outcome may differ from the estimates and judgments that were made.

Shares and participations in level 3 are mainly fund investments within EQT. Unlisted holdings in funds are measured at Invest Receive's share of the value that the fund manager reports for all unlisted fund holdings (Net Asset Value) and is normally updated when a new valuation is received. The value change on Invest Receive's investments in EQT funds are reported with a one-quarter lag.

Part of the unlisted portfolio within Financial Investments is valued based on comparable companies, and the value is dependent on the level of the multiples. The multiple ranges provided in the note show the minimum and maximum value of the actual multiples applied in these valuations.

A 10 percent change of the multiples would have an effect on this part of the unlisted portfolio of approximately SEK 155m (200). For the derivatives, a parallel shift of the interest rate curve by one percentage point would affect the value by approximately SEK 600m (660).

In other long-term and current liabilities, the fair value of issued put options over non-controlling interest are included with SEK 8,708m (6,306). Fair value for these liabilities is to a large extent based on the estimated market values for the respec-tive major subsidiary within Patricia Industries, for which put options to non-con-trolling interest have been issued. The methodology for calculating estimated market values is presented together with Alternative Performance Measures on page 166. Important unobservable input that has been used for each subsidiary are presented on page 8 in the Year-End Report for Invest Receive for 2023.

Note 32, cont.

12/31 2023	12/31 2023 Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities	12/31 2022 Shares and participations recognized at fair value	Other financial investments	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Other long-term liabilities	Other current liabilities	Total financial liabilities
Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)																
Changes in value	-4,766		284	-4,482					-2,435			-2,435		-65		-65
Net financial items	0		-116	-116	-6	-1,045		-1,052			-1,168	-1,168	29			29
Total	-4,767	–	168	-4,598	-6	-1,045	–	-1,052	-2,435	–	-1,168	-3,603	29	-65	–	-36

Net amounts of financial assets and liabilities

No financial assets and liabilities have been set off in the Balance sheet. The table below shows financial assets and liabilities covered by master netting agreements (ISDA).

Financial assets	12/31 2023 Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount	12/31 2022 Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount
Shares[1]	382	-382	–	873	-873	–
Derivatives[2]	681	-25	656	797	-17	780
Derivatives[3]			–	35	-13	22
Total	1,064	-407	656	1,705	-903	802

[1] Included in the Consolidated balance sheet item Shares and participations valued at fair value, SEK 660,662m (548,085).

[2] Included in the Consolidated balance sheet item Long-term receivables, SEK 3,491m (2,724).

[3] Included in the Consolidated balance sheet item Other receivables, SEK 411m (359).

Financial liabilities	12/31 2023 Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount	12/31 2022 Gross and net amount	Financial instruments not set off in the Balance sheet	Net amount
Derivatives[1]	25	-25	–	17	-17	–
Derivatives[2]	1		1			–
Securities lending[3]	177	-382	-205	186	-887	-701
Total	202	-407	-205	202	-903	-701

[1] Included in the Consolidated balance sheet item Long-term interest bearing liabilities, SEK 84,533m (89,436).

[2] Included in the Consolidated balance sheet item Current interest-bearing liabilities, SEK 4,376m (1,783).

[3] Included in the Consolidated balance sheet item Other liabilities, SEK 1,820m (1,882).

The Groups derivatives are covered by ISDA agreements. For repurchase agreements GMRA agreements exist and for securities lending there are GMSLA agreements. According to the agreements the holder has the right to set off the derivatives and keep securities when the counterparty does not fulfill its commitments.

Note 32, cont.

Accounting policies

Derivatives

Derivatives, such as forwards, options and swaps, are used to offset the risks associated with fluctuations in exchange rates, as well as the exposure to interest rate risks. Derivatives are initially recognized at fair value through profit/loss, which means that transaction costs are charged to profit/loss for the period.
In the following periods, the derivative instrument is recognized at fair value and changes in the value are recognized in the Income statement as income or expense (part of operating profit) or as part of net financial items. Where they are reported is based on the purpose of the derivative and whether its use is related to an operating item or a financial item. The interest rate coupon from an interest rate swap is recognized as interest and value changes are recognized as other financial items as a component of financial net, provided that the interest rate swap is not part of a cash flow hedge, which is accounted for according to the description below. Disclosures related to derivatives can also be found in note 3, Financial risks and risk management.

Hedge accounting

Invest Receive applies hedge accounting in order to reduce fluctuations in profit/loss related to hedging of interest rate risks and currency risks. When hedge account-ing is applied, value changes related to the hedging instrument is presented in profit/loss at the same time as the result from the hedged item. The effective part of the hedge is presented in the same component of the income statement as the hedged item. Hedging instruments with a positive fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term receivables respectively. Hedging instruments with a negative fair value are in the Consolidated balance sheet reported within the balance sheet items current and long-term liabilities respectively.

Hedging of interest rate and exchange rate risks – fair value hedges

In some cases, the Group uses derivatives as hedging instruments for different types of financial risks connected with the Group's external borrowing.

For example, a fixed rate loan in foreign currency can be swapped to floating rate SEK with foreign currency interest rate swaps. The loan's credit spread component on initial recognition is not included in the hedging relationship.

The so-called FX basis spread is defined as a hedging cost and is not part of the hedge either. The market value of the hedging instrument relating to basis spread is instead accounted for in equity.

As long as hedge accounting is applied, the carrying value of the hedged item is adjusted for fair value changes attributable to the risk being hedged, and those fair value changes are recognized in profit/loss. The hedging instrument is measured at fair value, with changes in fair value also recognized in profit/loss.

Hedging of the Group's interest rate exposure – cash flow hedges

In some cases Invest Receive uses interest rate swaps to control the exposure to variability in cash flows of future interest rate fluctuations for loans with a variable interest rate. In the Balance sheet, interest rate swaps are valued at fair value. The interest rate coupon is recognized on an on-going basis in the Income statement as a component of interest expense. Unrealized changes to the fair value of interest rate swaps are recognized in Other comprehensive income and are included as a component of the hedging reserve until the hedged item has an effect on the Income statement and as long as the criteria for hedge accounting and effectiveness are met.

Hedging instruments together with hedged items and derivatives without hedge accounting

	Nominal amount Remaining term			Nominal amount		Assets Carrying amount		Liabilities Carrying amount		Changes in fair value		Accumulated amount of fair value change	
	<1 year	1<5 year	>5 year	12/31 2023	12/31 2022	12/31 2023	12/31 2022	12/31 2023	12/31 2022	2023	2022	12/31 2023	12/31 2022
Fair value hedges													
Contracts related to interest rate													
Interest rate swaps													
Bonds													
Ineffectiveness[1]													
Contracts related to foreign currency													
Currency swaps			5,865	5,865	5,865	681	797			-80	-1,289	705	821
Bonds			-5,865	-5,865	-5,865			6,364	6,410	46	1,408	-523	-568
Ineffectiveness[1]										-34	119		
Cash flow hedges													
Contracts related to interest rate													
Interest rate swaps	3,339			3,339	3,627	49	148			-94	76	-147	55
Loans	-3,339			-3,339	-3,627			3,339	3,627	29	73	121	181
Ineffectiveness[1]										-65	149		
Total Hedging instruments	3,339		5,865	9,204	9,492	730	945			-174	-1,213	558	876
Total Hedged items	-3,339		-5,865	-9,204	-9,492			9,703	10,037	75	1,481	-402	-387
Total Ineffectiveness[1]										-99	268		

[1] The gain/loss attributable to the ineffective component in all hedging relations are accounted for within the profit/loss items Financial income/cost in the Consolidated income statement.

Note 33: Pledged assets and contingent liabilities

Accounting policies
A contingent liability exists when there is a possible obligation depending on whether some uncertain future event occurs or when there is a present obligation, but payment is not probable or the amount cannot be measured reliably. A provision is recognized if and only if a present obligation (legal or constructive) has arisen as a result of a past event (the obligating event), the payment is probable (more likely than not), and the amount can be estimated reliably.

Pledged assets	12/31 2023	12/31 2022
In the form of pledged securities for liabilities and provisions		
Real estate mortgages	4,572	1,782
Shares etc.[1]	27,197	27,979
Other pledged and equivalent collateral		
Bank Guarantee	3	3
Total pledged assets	31,772	29,764

[1] Pledged shares for loans in subsidiaries.

Contingent liabilities	12/31 2023	12/31 2022
Guarantees on behalf of associates	2,440	2,440
Other contingent liabilities	2,314	1,616
Total contingent liabilities	4,754	4,056

Other contingent liabilities consist of warranties within the wholly-owned subsidiaries.

The credit facilities within the wholly-owned subsidiaries are subject to financial covenants.

Note 34: Related party transactions

The following additional information about related parties is being provided in addition to what has been reported in other notes to the financial statements.

Relations with related parties
The Knut and Alice Wallenberg Foundation has significant influence over Invest Receive (in accordance with the definition in IAS 24 Related Party Disclosures) and there-fore a related party relationship (see Other related party in the table). Invest Receive has also a related party relationship with its subsidiaries and associated companies.

Companies with common board members
In addition to the above-noted relations with related parties, there are a number of companies in which Invest Receive and the company have common board members. Since these situations do not imply influence of the type described in IAS 24, information has not been provided in this note.

Related party transactions
Transactions with related parties are priced according to market terms, for information about the Parent company see note P18, Related party transactions. The Audit and Risk Committee oversees the procedures for related-party transac-tions. The Committee has also implemented a pre-approval process for non-audit services carried out by the external auditor.

With key management personnel

See note 11, Employees and personnel costs for information about salaries and other compensation, costs and commitments regarding pensions and similar benefits, and severance payment agreements for the board, President and other senior executives.

Investment programs
Selected senior staff and other senior executives within Patricia Industries have had the opportunity for a number of years to make parallel investments to some extent with Invest Receive. The Carried interest plans created within the former Invest Receive Growth Capital (IGC), are designed in accordance with market practice in the venture capital market and provide an economic incentive for managers and encourage personal commitment to analysis and investment work since the result is directly connected to the financial performance of the business. Carried interest plans are linked to realized growth in the value of holdings, after deduction for costs, seen as a portfolio.

During the year there have been no payments to senior staff within Invest Receive from these programs (SEK –m). At year-end there were no provision on unrealized gains to senior staff (SEK –m). Previous years expensed amounts were reported in the item "Changes in Value" in the Income Statement.

Related party transactions

In January 2023, Vectura and Saab entered into a share purchase agreement and a lease agreement for new premises. Vectura shall produce and finance a new construction project with premises adapted for Saab. Access to the premises is expected by the end of 2025. The lease agreement has an initial term of 20 years. The total net present value of the transaction amounted to approximately SEK 610m.

Related party transactions

	Associates		Other related party	
	2023	2022	2023	2022
Sales of products/services	6	7	12	11
Purchase of products/services	22	11		
Financial expenses	664	363		
Financial income	79	53		
Dividend received	6,978	6,680		
Dividend paid	–	–	2,709	2,456
Receivables	2,557	4,689	1	0
Liabilities	8,344	10,153	2	3

Note 35: Subsequent events

No company specific events have occurred subsequent to the reporting period.

Parent company

The Parent company's result after financial items was SEK 109,441m (-28,395). The result is mainly related to Listed Companies which contributed to the result with dividends amounting to SEK 11,128m (10,224) and value changes of SEK 99,773m (-34,990).

During 2023, the Parent company invested SEK 6,473m in financial assets (3,349), of which SEK 4,283m in Group companies as new loans and capitalization of interest (2,352) and purchases in Listed Companies of SEK 2,190m (501). The Parent company divested SEK 3,643m in Listed Companies during the year (1,662). During the year, the Parent company received repayments of shareholder contributions of SEK 8,950m (8,650) and made capital contributions of SEK 2,513m (495), and received repayments of loans of SEK 421m from Group companies (0). By the end of the period, Shareholder's equity totaled SEK 526,914m (431,034).

Parent company income statement

SEK m	Note	2023	2022
Dividends		11,128	10,224
Changes in value	P8, P9	99,765	-35,006
Net sales		13	15
Operating costs	P2	-517	-468
Result from participation in Group companies	P7	–	–
Operating profit/loss		110,390	-25,236
Profit/loss from financial items			
Results from other receivables that are non-current assets	P3	418	1,367
Interest income and similar items	P4	574	188
Interest expenses and similar items	P4	-1,941	-4,713
Profit/loss after financial items		109,441	-28,395
Tax	P1	–	–
Profit/loss for the year		109,441	-28,395

Parent company statement of comprehensive income

SEK m	Note	2023	2022
Profit/loss for the year		109,441	-28,395
Other comprehensive income for the year, net taxes			
Items that will not be recycled to profit/ loss for the year			
Remeasurements of defined benefit plans		-1	3
Hedging cost		11	0
Total Other comprehensive income for the year		11	3
Total Comprehensive income for the year		109,452	-28,392

Parent company balance sheet

SEK m	Note	12/31 2023	12/31 2022
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure for software	P5	8	7
Property, plant and equipment			
Equipment	P6	10	11
Financial assets			
Participations in Group companies	P7	34,787	41,224
Participations in associates	P8, P15	339,477	269,699
Other long-term holdings of securities	P9	187,737	159,222
Receivables from Group companies	P10	19,379	17,610
Receivables from Associated companies	P10	240	–
Total non-current assets		581,638	487,774
Current assets			
Trade receivables		3	0
Receivables from Group companies		1,871	457
Receivables from associates		0	0
Tax assets		10	9
Other receivables		0	0
Prepaid expenses and accrued income	P11	39	23
Cash and cash equivalents		–	–
Total current assets		1,923	489
TOTAL ASSETS		583,561	488,263

SEK m	Note	12/31 2023	12/31 2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		4,795	4,795
Statutory reserve		13,935	13,935
Reserve for development expenditures		6	5
Unrestricted equity			
Accumulated profit/loss		398,737	440,694
Profit/loss for the year		109,441	-28,395
		508,178	412,299
Total equity		526,914	431,034
Provisions			
Provisions for pensions and similar obligations	P12	104	100
Other provisions	P13	27	28
Total provisions		131	128
Non-current liabilities			
Interest-bearing liabilities	P14	38,788	39,016
Liabilities to Group companies		6,575	6,877
Other long-term liabilities		18	47
Total non-current liabilities		45,382	45,940
Current liabilities			
Interest-bearing liabilities	P14	–	–
Trade payables		24	11
Liabilities to Group companies		10,423	10,460
Liabilities to associates		–	0
Tax liabilities		0	–
Other liabilities		59	75
Accrued expenses and deferred income	P16	556	554
Other provisions	P13	74	60
Total current liabilities		11,135	11,160
TOTAL EQUITY AND LIABILITIES		583,561	488,263

For information regarding pledged assets and contingent liabilities see note P17, Pledged assets and contingent liabilities.

Parent company statement of changes in equity

SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profit/loss	Profit/loss for the year	Total equity
	Restricted equity			Unrestricted equity		Total equity
Opening balance 1/1 2023	4,795	13,935	5	412,299		431,034
Profit/loss for the year					109,441	109,441
Other Comprehensive income for the year				11		11
Total Comprehensive income for the year				11	109,441	109,452
Dividend				-13,478		-13,478
Stock options exercised by employees				51		51
Equity-settled share-based payment transactions				53		53
Repurchase of own shares				-199		-199
Reclassification			1	-1		0
Closing balance 12/31 2023	4,795	13,935	6	398,737	109,441	526,914

SEK m	Share capital	Statutory reserve	Reserve for development expenditures	Accumulated profit/loss	Profit/loss for the year	Total equity
	Restricted equity			Unrestricted equity		Total equity
Opening balance 1/1 2022	4,795	13,935	2	453,031		471,763
Profit/loss for the year					-28,395	-28,395
Other Comprehensive income for the year				3		3
Total Comprehensive income for the year				3	-28,395	-28,392
Dividend				-12,254		-12,254
Stock options exercised by employees				21		21
Equity-settled share-based payment transactions				43		43
Repurchase of own shares				-147		-147
Reclassification			3	-3		0
Closing balance 12/31 2022	4,795	13,935	5	440,694	-28,395	431,034

Distribution of share capital

The Parent company's share capital on December 31, 2023 consists of the following numbers of shares with a quota of SEK 1.56 per share.

Share class	Number of shares	Number of votes	Share in % of Capital	Share in % of Votes
A 1 vote	1,246,763,376	1,246,763,376	40.6	87.2
B 1/10 vote	1,821,936,744	182,193,674	59.4	12.8
Total	3,068,700,120	1,428,957,050	100.0	100.0

For information regarding repurchased own shares, see page 94.

Dividend

For the Board of Director's proposed Disposition of Earnings, see note 26, Equity.

Parent company statement of cash flow

SEK m	2023	2022
Operating activities		
Dividends received	11,125	10,224
Cash payments	-415	-402
Cash flow from operating activities before net interest and income tax	10,710	9,822
Interest received	715	633
Interest paid	-1,493	-2,007
Income tax paid	0	2
Cash flow from operating activities	9,931	8,449
Investing activities		
Share portfolio		
Acquisitions	-2,190	-517
Divestments	3,636	1,662
Other items		
Capital contributions to/from subsidiaries	6,437	8,155
New lending	-240	–
Acquisitions of property, plant and equipment/intangible assets	-2	-4
Net cash used in investing activities	7,641	9,296
Financing activities		
Proceeds from borrowings	–	6,235
Repayment of borrowings	–	-8,281
Change, intra-group balances	-3,926	-3,293
IC Currency result	31	-6
Repurchase of own shares	-199	-147
Dividends paid	-13,478	-12,254
Net cash used in financing activities	-17,572	-17,746
Cash flow for the year	–	–
Cash and cash equivalents at beginning of the year	–	–
Cash and cash equivalents at year-end	–	–

The Parent company does not report cash and cash equivalents since liquidity needs are covered by funds in the joint bank account for the Group. These funds are reported as balances with the Group's internal bank, AB Invest Receive Group Finance.

Note P1: Accounting policies

Parent company
The Parent company is named Invest Receive AB (publ.), corp.ID 556013-8298. It is a Swedish limited company domiciled in Stockholm, Sweden. The address of the registered office is SE-103 32 Stockholm, Sweden. Visiting address Hamngatan 15. Invest Receive is an engaged owner of high-quality, global companies and have a long-term investment perspective.

The Annual Accounts Act and RFR 2 Accounting for Legal Entities has been applied for the Parent company. The Parent company applies the same account-ing policies as the Group unless otherwise noted. Any differences between the accounting policies of the Parent company and those of the Group are caused by limitations to the application of IFRS in the Parent company because of the Swedish Annual Accounts Act. Significant accounting policies for the Parent company that differs from the Group are presented in this note. Other significant accounting policies are presented in note 1, Significant accounting policies and in connection to respective note to the consolidated financial statements.

Subsidiaries
Subsidiaries are companies in which Invest Receive AB is able to exert a controlling influence. Controlling influence is the power to, either directly or indirectly, govern the financial and operating policies of an entity in order to obtain economic benefits from its activities.

In the Parent company, participations in Group companies are recognized in accordance with the cost method and in legal entities, transaction costs attributa-ble to business combinations will be included in the acquisition cost.

Contingent consideration is valued based on the likelihood that the consider-ation will be paid. Any changes to the provision/receivable result in an increase/decrease in the cost of acquisition. On each balance sheet date, the carrying amounts are reviewed to determine if there are any indications of impairment. Dividends from subsidiaries are included in the Parent company's operating profit/loss.

Shareholders' contribution
Shareholders' contributions are recognized directly in equity by the receiver and are capitalized in Participations in group companies by the giver to the extent that no impairment loss is required.

Associates
Based on how Invest Receive controls and monitors the companies' operations, Partic-ipations in associates are recognized at fair value in accordance with IFRS 9. For further information see note 20, Shares and participations in associates.

Borrowing costs
In the Parent company, borrowing costs are charged to profit/loss during the period they pertain to. Borrowing costs are not capitalized.

Financial guarantees
The Parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries and associates.

The Parent company applies RFR 2 IFRS 9 item 1, to account for financial guar-antee contracts issued on behalf of associates, which is somewhat more lenient than the rules in IFRS 9, due to the relationship between accounting and taxation. The Parent company recognizes financial guarantee contracts as a provision in the Balance sheet when the company has a commitment for which payment will most likely be required.

Tax regulation
The Parent company is taxed in accordance with the Swedish rules for certain holding companies. The purpose of these rules is to allow reallocations of its holdings without tax consequences. To be eligible for these rules, the company should, almost exclusively, manage an equity portfolio providing the shareholders risk allocation. The regulations for industrial holding companies imply that capital gains on shares are not taxable and corresponding capital losses are non-deductible. Dividends received and interest income are both taxable items, while administrative costs, interest expenses and dividend paid are all deductible. Moreover, the Parent company declares a standard income of 1.5 percent on the market value of listed shares when the voting rights at the beginning of the year are less than 10 percent, or when they exceed 10 percent but, at the beginning of the year, had been owned for less than one year. As a consequence of these tax regulations, the Parent company typically does not pay income tax. For the same reason, the Parent company does not report deferred tax attributable to tempo-rary differences. The regulations for industrial holding companies also imply that the Parent company may neither give nor receive Group contributions.

Leases
The Parent company applies RFR 2 IFRS 16 item 1, and therefore recognize leases in the Income statement on a straight-line basis over the lease term.

Note P2: Operating costs

Personnel
Expensed wages, salaries and other remunerations amounted to SEK 332m (303), of which social costs SEK 66m (59). The average number of employees at year-end were 78 (76). For more information see note 11, Employees and personnel costs on page 112.

Auditor's fees and expenses

	2023	2022
Auditor in charge	Deloitte	Deloitte
Auditing assignment	2	2
Other audit activities	3	0
Other assignments	0	0
Total	6	2

Leases

Non-cancellable future lease payments	2023	2022
Less than 1 year from balance sheet date	29	28
1–5 years from balance sheet date	–	8
Total	29	36
Costs for the year		
Minimum lease payments	18	16
Total	18	16

Lease contracts are mainly related to rental agreement for office building.

Note P3: Results from other receivables that are non-current assets

	2023	2022
Interest income from group companies	1,171	968
Changes in value	-90	-380
Other interest income	–	6
Exchange rate differences	-664	773
IS Total	418	1,367

Note P4: Other net financial items

	2023	2022
Interest income and similar items		
Changes in value	5	171
Changes in value attributable to long-term share-based remuneration	–	10
Interest income, other	10	7
Exchange rate differences	559	–
IS Total	574	188
Interest expenses and similar items		
Interest expenses to group companies	-874	-532
Changes in value attributable to long-term share-based remuneration	-25	–
Net financial items, internal bank	0	0
Interest expenses, other borrowings	-1,013	-1,089
Exchange rate differences	–	-3,058
Other	-29	-34
IS Total	-1,941	-4,713

Note P5: Intangible assets

Capitalized expenditure for software	12/31 2023	12/31 2022
Accumulated costs		
Opening balance	37	33
Acquisitions	3	4
Disposals	–	–
At year-end	39	37
Accumulated amortization and impairment losses		
Opening balance	-29	-28
Disposals	–	–
Amortizations	-1	-1
At year-end	-31	-29
BS Carrying amount at year-end	8	7
Allocation of amortizations in Income statement		
Operating costs	-1	-1
Total	-1	-1

Note P6: Property, plant and equipment

Equipment	12/31 2023	12/31 2022
Accumulated costs		
Opening balance	39	39
Acquisitions	–	–
Sales and disposals	-11	–
At year-end	28	39
Accumulated depreciation and impairment		
Opening balance	-27	-25
Sales and disposals	10	–
Depreciation for the year	-1	-2
At year-end	-18	-27
BS Carrying amount at year-end	10	11

Note P7: Participations in Group companies

Specification of the Parent company's direct holdings of participations in group companies

		Ownership interest in %[1]		Carrying amount	
Subsidiary, registered office, registration number	Number of shares	12/31 2023	12/31 2022	12/31 2023	12/31 2022
Invest Receive Holding AB, Stockholm, 556554-1538	1,000	100.0	100.0	1,493	1,493
Invaw Invest AB, Stockholm, 556270-6308[2]	10,000	100.0	100.0	7,199	7,499
Patricia Industries AB, Stockholm, 556752-6057	100,000	100.0	100.0	15,952	21,639
Innax AB, Stockholm, 556619-6753[3]	1,000	100.0	100.0	479	929
AB Invest Receive Group Finance, Stockholm, 556371-9987[4]	100,000	100.0	100.0	416	416
Patricia Industries II AB, Stockholm, 556619-6811	1,000	100.0	100.0	9,248	9,248
BS Carrying amount				34,787	41,224

1) Refers to share of equity, which also corresponds to the share of voting power.
2) Holding company of the shares in Wärtsilä.
3) Holding company of the shares in Nasdaq.
4) The Group's internal bank.

Note P7, cont.

Other material indirect holdings in subsidiaries

Subsidiary, registered office	Ownership interest in %[1] 12/31 2023	12/31 2022
Advanced Instruments Inc., Massachusetts	98.4	98.3
Atlas Antibodies AB, Stockholm	91.8	92.0
Braun Holdings Inc., Indiana	92.9	92.7
Invest Receive Growth Capital AB, Stockholm[2]	100.0	100.0
Invest Receive Investment Holding AB, Stockholm[3]	100.0	100.0
Laborie, Boston	98.6	98.5
Mölnlycke AB, Göteborg	98.9	98.8
Permobil Holding AB, Timrå	91.2	91.2
Piab AB, Täby	91.0	91.0
Sarnova, Columbus	95.5	95.6
Vectura Fastigheter AB, Stockholm	99.0	99.0

1) Refers to share of equity.
2) Holding company of Invest Receive Growth Capital Inc.
3) Holding company of the shares in EQT AB.

Changes in participations in group companies

	12/31 2023	12/31 2022
Accumulated costs		
Opening balance	44,764	52,920
Acquisitions and capital contributions	2,513	495
Divestments and repaid capital contribution	-8,950	-8,650
At year-end	38,327	44,764
Accumulated impairment losses		
Opening balance	-3,540	-3,540
At year-end	-3,540	-3,540
BS Carrying amount at year-end	34,787	41,224

The Invest Receive group consists of 6 wholly-owned subsidiaries to Invest Receive AB, see table on page 151, and a number of indirect holdings of which the material indirect holdings in subsidiaries are stated in the table above. In the subgroups Mölnlycke, Permobil, Piab, BraunAbility, Sarnova, Laborie and Advanced Instruments non-controlling interests exists. None of these are considered material for Invest Receive have assessed control over all subsidiaries due to the high ownership interest and Invest Receive AB having direct or indirect power of the companies and has the right and ability to affect the returns. Invest Receive also continuously assess whether it controls companies with ownership interests below 50 percent. The assessment is based on whether Invest Receive has the practical ability to direct relevant activities unilaterally either through the boards or the annual general meetings of the compa-nies. No companies where de facto control exists have been identified.

Note P8: Participations in associates

Specification of participations in associates

	12/31 2023					12/31 2022		
			Invest Receive's share of			Invest Receive's share of		
Company, registered office, registration number	Number of shares	Ownership capital/votes (%)	Carrying amount[1]	Equity[2]	Profit/loss for the year[3]	Carrying amount[1]	Equity[2]	Profit/loss for the year[3]
Atlas Copco, Stockholm, 556014-2720	835,653,755	17/22	143,407	15,547	4,767	102,122	13,596	3,991
Electrolux, Stockholm, 556009-4178	50,786,412	18/30	5,480	2,017	-936	7,152	2,960	-238
Electrolux Professional, Ljungby, 556003-0354	58,941,654	21/33	3,233	965	159	2,592	897	144
Ericsson, Stockholm, 556016-0680	266,745,735	8/24	16,859	7,894	-2,116	16,852	10,785	1,498
Epiroc, Stockholm, 556041-2149	207,635,622	17/23	41,554	6,297	1,613	39,088	5,613	1,427
Husqvarna, Jönköping, 556000-5331	97,052,157	17/34	8,027	3,993	366	7,123	4,080	329
Saab, Linköping, 556036-0793	40,972,622	30/40	24,862	9,675	1,021	16,852	8,846	659
SEB, Stockholm, 502032-9081	456,198,927	21/21	63,321	47,238	8,119	54,646	42,950	5,668
Swedish Orphan Biovitrum, Stockholm, 556038-9321	122,964,760	35/35	32,733	11,786	838	23,273	9,284	923
BS Total participations in associates			339,477			269,699		

1) Carrying amount for associates valued at fair value, equals the quoted market price for the investment.
2) Equity refers to the ownership interest in the equity of a company including the equity component in untaxed reserves.
3) Profit/loss for the year refers to the share of the company's results after tax including the equity component in the change for the year in untaxed reserves.

Specification of carrying amount for participations in associates valued at fair value

	12/31 2023	12/31 2022
Opening balance	269,699	318,589
Acquisitions	2,183	501
Divestments	-46	–
Redemption of shares	–	-1,662
Revaluations disclosed in Income statement	67,642	-47,729
BS Carrying amount at year-end	339,477	269,699

Options to chairpersons in companies within Listed Companies

Since 2019, Invest Receive in general offers chairpersons in companies within Invest Receive's Listed Companies the possibility to invest in call options with a duration of five years. Participation is voluntary and the options have an exercise price of 110–120 percent of the share price, are priced at market terms and an independent third-party valuation is conducted. During 2023, all options issued in 2019 have entered the exercise period, and all 2019 options in Atlas Copco and Epiroc have been exercised and replaced with new options. Atlas Copco's chairperson exercised all 2019 options and bought 477,380 A-shares for a consideration of SEK 39m, and new options were sold to the chairperson for a total consideration of SEK 5m. Epiroc's chairperson exercised all 2019 options and bought 122,223 A-shares for a consideration of SEK 15m, and new options were sold to the chairperson for a total consideration of SEK 2m.

Outstanding options 12/31 2023

Company	Chairperson	No. of options	Strike price, %	Strike price, SEK
Atlas Copco	Hans Stråberg	138,350	110	160.65
Electrolux	Staffan Bohman	120,279	110	165.52
Electrolux Professional	Kai Wärn	778,816	120	33.90
Epiroc	Ronnie Leten	42,643	110	221.40
Ericsson	Ronnie Leten	128,452	110	77.34
Husqvarna	Tom Johnstone	192,012	110	71.03
Sobi	Håkan Björklund	79,745	110	221.18
Wärtsilä	Mikael Lilius	111,731	110	13.49
Wärtsilä	Tom Johnstone	226,000	120	6.71

Note P9: Other long-term holdings of securities

	12/31 2023	12/31 2022
Opening balance	159,222	146,545
Acquisitions	–	–
Divestments	-3,589	–
Revaluations disclosed in Income statement	32,104	12,677
BS Carrying amount at year-end	187,737	159,222

Note P10: Receivables from Group companies

	12/31 2023	12/31 2022
Opening balance	17,610	14,863
New lending	4,283	2,352
Repayments	-421	–
Reclassifications	-1,201	–
Unrealized change in value[1]	-893	394
BS Carrying amount at year-end	19,379	17,610

[1] Assessment of loss allowance for expected credit losses on internal loans are made on a regular basis. A loss allowance is recognized if the credit loss is estimated to be significant. The credit risk is considered significantly increased if contractual payments are more than 30 days past due. There are no payments past due and since the estimated loss allowance is non-significant, no loss allowance has been recognized.

Note P11: Prepaid expenses and accrued income

	12/31 2023	12/31 2022
Accrued interest income	3	–
Other financial receivables	10	–
Other	26	23
BS Total	39	23

Note P12: Provisions for pensions and similar obligations

For more information see note 28, Provisions for pensions and similar obligations.

Amounts recognized in Profit/loss for the year and Other comprehensive income for defined benefit plans

Components of defined benefit cost (gain –)	2023	2022
Net interest expense	3	2
Total financial cost	3	2
Components recognized in profit or loss	3	2

Remeasurement on the net defined benefit liability (gain –)	2023	2022
Actuarial gains/losses, financial assumptions	3	3
Actuarial gains/losses, experience adjustments	-2	-6
Components in Other comprehensive income	1	-3

Provision for defined benefit plans

The amount included in the Balance sheet arising from defined benefit plan	12/31 2023	12/31 2022
Present value of unfunded obligations	104	100
Total present value of defined benefit obligations	104	100
BS Net liability arising from defined benefit obligations	104	100

Changes in the obligations for defined benefit plans during the year	12/31 2023	12/31 2022
Defined benefit plan obligations, opening balance	100	108
Interest cost	3	2
Remeasurement of defined benefit obligations		
Actuarial gains/losses, financial assumptions	3	3
Actuarial gains/losses, experience adjustments	-2	-6
Benefit paid	-5	-4
Other	4	-2
Obligations for defined benefit plans at year-end	104	100

Assumptions

Assumptions for defined benefit obligations	12/31 2023	12/31 2022
Discount rate	4.2	4.1
Future pension growth	2.0	2.0
Mortality assumption used	DUS23	DUS21

In the Parent company Swedish mortgage backed bonds have been used as reference when determining the discount rate used for the calculation of the defined benefit obligation. The market for high quality Swedish mortgage backed bonds is considered to be deep and thereby fulfill the requirements of high quality corporate bonds according to IAS 19.

Defined contribution plans

Defined contribution plans	2023	2022
Expenses for defined contribution plans	49	41

Maturity profile of the majority of the defined benefit obligation

Maturity profile	0–3 year	4–6 year	7–15 year	Over 15 year	Total
Cash flows	15	16	48	51	131

Sensitivity analysis

Valuation of provision for pensions and similar obligations are estimates of present and future values. There are always uncertainty involved. Alternative assumptions will give different present values. The sensitivity analysis below shows the values after discount rate changes, from the current rate used and mortality assumption used.

Discount rate	1 percentage point increase	1 percentage point decrease
Present value of defined benefit obligations	74	90
Interest expense	4	3

Mortality	1 year increase	1 year decrease
Present value of defined benefit obligations	84	79
Interest expense	3	3

Note P13: Other provisions

	12/31 2023	12/31 2022
Provisions expected to be paid after more than 12 months		
Provision for social security contributions for LTVR	21	19
Other	5	9
BS Total non-current other provisions	27	28
Provisions expected to be paid within 12 months		
Provision for social security contributions for LTVR	74	60
Other	–	–
BS Total current provisions	74	60
Total other provisions	100	88

Provision for social security contributions for long-term share-based remuneration (LTVR)
Invest Receive operates LTVR programs which are offered to all employees. Provision is made for social security contributions connected to these programs. The provi-sion will be used during the years 2024–2029.

Other
Other provisions are considered immaterial to specify.

12/31 2023	Social security LTVR	Other	Total other provisions
Opening balance	79	9	88
Provisions for the year	48	–	48
Reversals for the year	-33	-3	-36
Carrying amount at year-end	95	5	100
12/31 2022			
Opening balance	85	9	94
Provisions for the year	17	–	17
Reversals for the year	-24	–	-24
Carrying amount at year-end	79	9	88

Note P14: Interest-bearing liabilities

	12/31 2023	12/31 2022
Long-term interest-bearing liabilities		
Bond loans	38,788	39,016
Related interest rate derivatives with negative value	–	–
BS Total	38,788	39,016
Short-term interest-bearing liabilities		
Bond loans	–	–
Related interest rate derivates with negative value	–	–
BS Total	–	–
Total interest-bearing liabilities and derivatives	38,788	39,016

	12/31 2023	12/31 2022
Carrying amounts		
Maturity, less than 1 year from balance sheet date	–	–
Maturity, 1–5 years from balance sheet date	–	–
Maturity, more than 5 years from balance sheet date	38,788	39,016
Total	38,788	39,016

Changes in liabilities arising from financing activities

			Non-cash changes				
12/31 2023	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	39,016			-289	40	21	38,788
Current interest-bearing liabilities	–						–
Total liabilities from financing activities	39,016	–	–	-289	40	21	38,788

			Non-cash changes				
12/31 2022	Opening balance	Cash flows	Reclassifications	Foreign exchange movements	Fair value changes	Other	Amount at year-end
Long-term interest-bearing liabilities	37,557	-113		1,800	-248	21	39,016
Current interest-bearing liabilities	946	-1,933		989	-1		–
Total liabilities from financing activities	38,503	-2,046	–	2,789	-250	21	39,016

Note P15: Financial instruments

Accounting policies

For accounting policies see note 32, Financial instruments.

Financial assets and liabilities by valuation category

	12/31 2023					12/31 2022				
	Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost			Financial instruments measured at fair value through profit/loss		Financial instruments measured at amortized cost		
	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value	Financial assets/liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting		Total carrying amount	Fair value
Financial assets										
Other long-term holdings of securities	187,737			187,737	187,737	159,222			159,222	159,222
Participations in associates	339,477			339,477	339,477	269,699			269,699	269,699
Receivables from group companies (non-current)		371	19,008	19,380	19,380		639	16,971	17,610	17,610
Accrued interest income			13	13	13				–	–
Trade receivables			3	3	3			0	0	0
Receivables from group companies (current)			1,871	1,871	1,871			457	457	457
Receivables from associates			0	0	0			0	0	0
Other receivables			0	0	0			0	0	0
Total	**527,214**	**371**	**20,894**	**548,479**	**548,479**	**428,921**	**639**	**17,428**	**446,988**	**446,988**
Financial liabilities										
Long-term interest-bearing liabilities[1]			38,788	38,788	38,788			39,016	39,016	33,718
Liabilities to group companies (non-current)		1,104	5,472	6,575	6,575		1,405	5,472	6,877	6,877
Other long-term liabilities			18	18	18			47	47	47
Current interest-bearing liabilities				–	–				–	–
Trade payables			24	24	24			11	11	11
Liabilities to group companies (current)			10,423	10,423	10,423			10,460	10,460	10,460
Liabilities to associates (current)				–	–			0	0	0
Accrued interest expenses			444	444	444			445	445	445
Other liabilities	36		22	59	59	64		11	75	75
Total	**36**	**1,104**	**55,191**	**56,331**	**53,283**	**64**	**1,405**	**55,462**	**56,931**	**51,632**

[1] The Parent company's loans are valued at amortized cost. Fair value on loans are presented in the table. For other assets and liabilities there are no differences between carrying amount and fair value.

Note P15, cont.

Result from financial assets and liabilities by valuation category

	2023						2022					
	Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost			Financial assets and liabilities measured at fair value through profit/loss			Financial assets and liabilities measured at amortized cost		
	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total	Financial assets excluding derivatives used in hedge accounting	Financial liabilities excluding derivatives used in hedge accounting	Derivatives used in hedge accounting	Other financial assets	Other financial liabilities	Total
Operating profit/loss												
Dividends	11,128					11,128	10,224					10,224
Changes in value, including currency	99,738	27				99,765	-35,068	62				-35,006
Net financial items												
Interest		–	-59	972	-1,640	-727		0	-47	822	-1,431	-656
Changes in value		–	22	-68	-40	-85		1	56	-258	-10	-210
Exchange rate differences		–	–	-418	314	-104		-17	–	754	-3,021	-2,285
Total	**110,866**	**27**	**-37**	**486**	**-1,366**	**109,977**	**-24,844**	**45**	**9**	**1,318**	**-4,462**	**-27,934**

Assets and liabilities measured at fair value

The table below indicates how fair value is measured for the financial instruments recognized at fair value in the Balance sheet. The financial instruments are categorized on three levels, depending on how the fair value is measured:

Level 1: According to quoted prices (unadjusted) in active markets for identical instruments
Level 2: According to directly or indirectly observable inputs that are not included in level 1
Level 3: According to inputs that are unobservable in the market

Financial assets and liabilities by level

	12/31 2023					12/31 2022				
	Level 1	Level 2	Level 3	Other[1]	Total	Level 1	Level 2	Level 3	Other[1]	Total
Financial assets										
Participations associates	336,986	2,492			339,476	267,532	2,167			269,699
Receivables from group companies (non-current)			803	18,816	19,619			776	16,834	17,610
Other long-term holdings of securities	187,730		7		187,737	159,216		7		159,222
Total	**524,716**	**2,492**	**810**	**18,816**	**546,832**	**426,748**	**2,167**	**783**	**16,834**	**446,532**
Financial liabilities										
Liabilities to group companies (non-current)			1,104	5,472	6,575			1,405	5,472	6,877
Long-term interest-bearing liabilities				38,788	38,788				39,016	39,016
Current interest-bearing liabilities					–					–
Other current liabilities		36		22	59		64		11	75
Total	**–**	**36**	**1,104**	**44,282**	**45,422**	**–**	**64**	**1,405**	**44,499**	**45,968**

[1] To enable reconciliation with balance sheet items, financial instruments not valued at fair value as well as other assets and liabilities that are included within balance sheet items have been included within Other.

Note P15, cont.

The table below shows a reconciliation between opening and closing balance for the financial instruments recognized at fair value in the Balance sheet derived from a valuation technique of unobservable input (level 3). No transfers have been made between level 1 and 2.

Changes of financial assets and liabilities in level 3

12/31 2023	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	776	783	1,405	1,405
Total gains or losses					
in profit/loss		27	27	-302	-302
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**803**	**810**	**1,104**	**1,104**

Total gains or losses for the period included in profit/lossfor financial instruments held at the end of the period (unrealized results)					
Changes in value		27	27	-302	-302
Total	**–**	**27**	**27**	**-302**	**-302**

12/31 2022	Other long-term holdings of securities	Long-term receivables	Total financial assets	Long-term interest-bearing liabilities	Total financial liabilities
Opening balance	7	714	720	1,563	1,563
Total gains or losses					
in profit/loss		62	62	-158	-158
Acquisitions			–		–
Divestments			–		–
Carrying amount at year-end	**7**	**776**	**783**	**1,405**	**1,405**

Total gains or losses for the period included in profit/loss for financial instruments held at the end of the period (unrealized results)					
Changes in value		62	62	-158	-158
Total	**–**	**62**	**62**	**-158**	**-158**

Note P16: Accrued expenses and deferred income

	12/31 2023	12/31 2022
Accrued interest expenses	444	445
Personnel-related expenses	91	81
Other	21	29
BS Total	**556**	**554**

Note P17: Pledged assets and contingent liabilities

	12/31 2023	12/31 2022
Pledged assets		
In the form of pledged securities for liabilities and provisions		
Shares	485	476
Total pledged assets	**485**	**476**
Contingent liabilities		
Guarantees on behalf of associates	2,440	2,440
Total contingent liabilities	**2,440**	**2,440**

Note P18: Related party transactions

The Parent company is related with its subsidiaries and associated companies see note P7, Participations in group companies and note P8, Participations in associates.

For related party transactions with other related party, see note 34, Related party transactions.

Related party transactions

	Group companies		Associates		Other related party	
	2023	2022	2023	2022	2023	2022
Sales of products/ services	5	5	2	0		
Purchase of products/ services	14	10	1	2		
Financial expenses	874	532				
Financial income	1,171	968				
Dividend received			6,978	6,600		
Dividend paid					2,709	2,456
Capital contributions	6,437	8,155				
Receivables	21,490	18,067	240			
Liabilities	16,998	17,337				

In addition to the above stated information, guarantees on behalf on the associate Three Scandinavia amounts to SEK 2.4bn (2.4).

Disposition of earnings

The Board of Directors proposes that the unappropriated earnings in Invest Receive AB:

Total available funds for distribution:	
Retained earnings	398,736,983,119
Net profit for the year	109,441,123,155
Total SEK	508,178,106,274
To be allocated as follows:	
Dividend to shareholders, SEK 4.80 per share	14,729,760,576[1]
Funds to be carried forward	493,448,345,698
Total SEK	508,178,106,274

[1] Calculated on the total number of registered shares. No dividend is paid for the Parent company's holding of own shares, whose exact number is determined on the record date for cash payment of the dividend. On December 31, 2023, the Parent company's holding of own shares totaled 5,799,815. The proposed dividend is proposed to be paid in two installments, with SEK 3.60 per share in May, 2024 and SEK 1.20 per share in November, 2024.

The Board of Directors and the President certify that the consolidated accounts and annual accounts have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards and generally accepted accounting standards in Sweden and give a true and fair view of the Group's and Parent company's financial position and results of operations. The Administration report for the Group and the Parent company gives a true and fair view of the operations, position and results, and describes significant risks and uncertainty factors that the Parent company and Group companies face. The annual accounts and the consolidated financial statements were approved for release by the Board of Directors and the President in March, 2024. The consolidated income statement and balance sheet, and the income statement and balance sheet of the Parent company, will be presented for adoption by the Annual General Meeting on May 7, 2024.

The proposed dividend amounts to SEK 14,730m. The Group's equity attributable to the shareholders of the Parent company was SEK 716,768m as of December 31, 2023, and unrestricted equity in the Parent company was SEK 508,178m. Unrestricted equity includes SEK 435,203m attributable to unrealized changes in value according to a valuation at fair value. With reference to the above, and to other information that has come to the knowledge of the board, it is the opinion of the board that the proposed dividend is defendable with reference to the demands that the nature, scope and risks of Invest Receive's operations place on the size of the company's and the Group's equity, and the company's and the Group's consolidation needs, liquidity and position in general.

Stockholm, March, 2024

Jacob Wallenberg
Chair

Marcus Wallenberg
Vice Chair

Gunnar Brock
Director

Magdalena Gerger
Director

Tom Johnstone, CBE
Director

Isabelle Kocher
Director

Sara Öhrvall
Director

Sven Nyman
Director

Grace Reksten Skaugen
Director

Hans Stråberg
Director

Johan Forssell
President and
Chief Executive Officer

Our Audit Report was submitted in March, 2024

Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Invest Receive AB (publ) corporate identity number 556013-8298

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Invest Receive AB (publ) for the financial year 2023-01-01 – 2023-12-31 except for the corporate governance statement on pages 57–69 and the statutory sustainability report on pages 19–23, 53–56 and 70–85. The annual accounts and consolidated accounts of the company are included on pages 7, 14–27, 53–69, 70–85, 89–92 and 95–158 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial per-formance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 57–69 and the statutory sustainability report on pages 19–23, 53–56 and 70–85. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropri-ate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Governance over financial reporting

The companies within Patricia Industries are independent with separate internal control systems in place for their operating activities as well as processes for financial reporting.

Our audit focused on the internal governance over financial reporting for sev-eral reasons. Firstly, it is important to ensure that the information reported by each entity is prepared in accordance with IFRS. Secondly, it is important to have well established procedures to ensure timely and correct financial reporting. Thirdly, monitoring controls are important to ensure high quality reporting.

Invest Receive's information regarding the principles applied for its consolidated financial statements are included in Note 1 Significant accounting policies and in Note 20 Shares and participation in associates further explanation on the method for accounting for associates is provided.

Our audit procedures included, but were not limited to:

- evaluating Invest Receive's processes relating to internal controls over financial reporting and testing of relevant controls,
- evaluating relevant internal controls in relation to critical IT-systems used for financial reporting,
- evaluating Invest Receive's monitoring controls over financial information reported from consolidated subsidiaries and associates reported under the equity method.

Valuation of listed and unlisted investments

Invest Receive group's carrying value of listed investments amounted to SEK 625 882 million as of December 31, 2023.

We focused on the listed investments since the carrying value is significant, there is a risk that changes in ownership might not be properly recognized, and effects of dividend received might not be properly reflected in the carrying value.

Invest Receive's principles for accounting for listed investments, disclosures regard-ing the investments and description of measurement of financial instruments are included in Note 32 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating the holdings towards external statements,
- validating the fair value calculation arithmetically and comparing values to official share prices,
- evaluating the adequacy of disclosures relating to valuation of listed invest-ments to ensure compliance with IFRS.

Invest Receive group's carrying value of unlisted investments recognized at fair value amounted to SEK 34 744 million as of December 31, 2023. Invest Receive's valuation policy is based on IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines. Inappropriate judgements made in the assessment of fair value could have a significant impact on the value of the unlisted investment.

We focused on the unlisted investments since the carrying value is material, the investment portfolio comprises a large number of unlisted securities and since the assessments made to arrive at the fair value is sensitive to judgements and estimates made.

Invest Receive's principles for accounting for unlisted investments, disclosures regarding these investments and description of measurement of financial instru-ments are included in Note 32 Financial instruments.

Our audit procedures included, but were not limited to:

- evaluating the valuation process and testing of relevant controls,
- validating correct ownership percentages in and proper accounting for changes in such ownership,
- validating that the methodology applied in the valuation of the portfolio com-panies is in accordance with IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines,
- evaluating the adequacy of disclosures relating to valuation of unlisted invest-ments to ensure compliance with IFRS.

Valuation of goodwill

Invest Receive's acquisitions of Mölnlycke, Permobil, BraunAbility, Laborie, Sarnova, Piab, Advanced Instruments and Atlas Antibodies have led to a portion of the purchase price being allocated to intangible assets including goodwill. Changes in economic conditions or lower than expected development of performance may be indicators of potential impairment of the recoverable amount of these assets and hence the consolidated net asset value of Invest Receive. The total carrying amount of goodwill relating to these holdings amounted to SEK 64 782 million as of December 31, 2023.

We focused on the assessments of the carrying value for the holdings above since value of goodwill is material and as the assessment of the recoverable amount may be sensitive to changes in assumptions. Invest Receive's disclosures regarding intangible assets are included in Note 16 Intangible assets, which specifically explains key assumptions used in the assessment of the recoverable amounts.

Our audit procedures included, but were not limited to:

- evaluating of management's annual process for impairment test of the carrying goodwill value,
- validating the valuations and financial development of each entity and discuss-ing historical performance with management,

Auditor's report cont.

- by involving our valuation specialists, evaluating assumptions made in management's impairment tests such as weighted average cost of capital, perpetual growth rate, prospected revenue and profit growth, as well as comparing to historic performance and other benchmark data,
- evaluating the sensitivity of key assumptions,
- evaluating the adequacy of the disclosures related to valuation of goodwill and to ensure compliance IFRS.

Other information than the annual accounts and consolidated accounts The other information consists of the renumeration report as well as the pages 1–6, 8–13, 28–52, 86–87, 93–94 and 162–167 in this document that also contains other information than the annual accounts and consolidated accounts. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director The Board of Directors and the Managing Director are responsible for the prepa-ration of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstate-ment, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Invest Receive AB (publ) for the financial year 2023-01-01 – 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing stand-ards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assess-ment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are con-trolled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the compa-ny's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

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

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

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors report.

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Invest Receive AB (publ) for the financial year 2023-01-01 – 2023-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef reporthas been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Invest Receive AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director The Board of Directors and the Managing Director are responsible for the prepa-ration of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the

Auditor's report cont.

Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

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

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality manage-ment including policies or procedures regarding compliance with ethical require-ments, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for the corporate governance statement on pages 57–69 and that it has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevU 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examina-tion has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accord-ance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on pages 19–23, 53–56 and 70–85 and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing stand-ards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Deloitte AB, was appointed auditor of Invest Receive AB (publ) by the general meeting of the shareholders on the 2023-05-03 and has been the company's auditor since 2013-04-15.

Stockholm, March, 2024
Deloitte AB

Jonas Ståhlberg
Authorized Public Accountant

Additional information

Five-year summary

Invest Receive Group	2019	2020	2021	2022	2023	Annual average growth 5 years, %
Adjusted Net Asset Value						
Listed Companies	345,089	366,932	515,078	475,296	576,345	
Patricia Industries	115,484	142,297	144,106	138,495	174,275	
Investments in EQT	37,248	57,486	116,640	70,050	82,088	
Other assets & liabilities	-840	-518	-371	-328	-385	
Total assets	496,981	566,197	775,453	683,513	832,323	
Net cash (+) / Net debt (-)	-11,962	-19,812	-14,491	-10,263	-13,938	
Of which Patricia Industries' cash	20,897	13,468	12,505	11,823	9,299	
Adjusted net asset value	485,019	546,385	760,962	673,250	818,386	
Change in net asset value with dividend added back, %	33	14	41	-10	24	19
Condensed balance sheet						
Shares and participations	391,316	432,145	638,711	551,429	663,811	
Other	126,140	138,902	156,831	172,936	174,639	
Balance sheet total	517,456	571,047	795,542	724,365	838,450	
Profit and loss						
Profit/loss for the year attributable to Parent company shareholders	101,226	52,790	228,065	-74,681	127,045	
Comprehensive income	103,161	47,840	231,633	-65,212	125,273	
Dividends						
Dividends received	9,858	7,664	11,254	11,427	12,484	
of which from Listed Companies	9,738	7,281	10,834	10,935	11,955	7
Total return						
Listed Companies, %	30	8	44	-5	25	
Patricia Industries (incl. cash), %	21	16	2	-2	22	
Investments in EQT, %	103	55	111	-35	17	
Transactions						
Investments, Listed Companies	4,353	3,382	1,017	517	2,188	
Divestments & redemptions, Listed Companies	24	21	1,487	1,662	3,635	
Investments, Patricia Industries	346	10,657	6,227	2,205	7,073	
Divestments, Patricia Industries	5,652	2,302	2,326	373	839	
Distributions to Patricia Industries	5,652	4,012	6,027	4,434	3,839	
Draw-downs, Investments in EQT	7,266	4,630	8,058	3,989	4,777	
Proceeds, Investments in EQT	12,227	4,801	12,902	10,220	4,599	

Invest Receive Group	2019	2020	2021	2022	2023	Annual average growth 5 years, %
Key figures per share						
Adjusted net asset value, SEK	159	178	248	220	267	
Basic earnings, SEK	33.07	17.24	74.45	-24.38	41.48	
Diluted earnings, SEK	33.05	17.23	74.41	-24.38	41.46	
Equity, SEK	137	151	223	198	234	
Key ratios						
Leverage, %	2	3	2	2	2	
Equity/assets ratio, %	81	81	86	84	86	
Return on equity, %	27	12	40	-12	19	
Discount to adjusted net asset value, %	20	16	7	13	13	
Management costs, % of adjusted net asset value	0.11	0.10	0.07	0.09	0.08	
Share data						
Total number of shares, million	3,068.7	3,068.7	3,068.7	3,068.7	3,068.7	
Holding of own shares, million	7.4	5.5	5.2	5.7	5.8	
Share price on December 31, SEK	127.8	149.8	227.8	188.6	233.5	20
Market capitalization on December 31	389,770	458,345	711,230	584,163	712,694	
Dividend paid to Parent company shareholders	6,889	10,722	12,254	13,478	14,730[2,3]	
Dividend per share, SEK	2,25	3,50	4,00	4,40	4.80[3]	8
Dividend payout ratio, %	71	147	113	123	123[3]	
Dividend yield, %	1,8	2,3	1,8	2,3	2.1[3]	
Total annual turnover rate, Invest Receive shares, %	54	65	45	45	39	
Total return, Invest Receive shares, %[1]	40	19	55	-15	26	23
SIXRX (return index), %	35	15	39	-23	19	15
OMXS30 index, %	26	6	29	-16	17	11
Foreign ownership, capital, %	29	29	30	28	27	

Note: where relevant, historic figures have been restated to reflect the 4:1 share split completed during 2021.

1) Pertains to class B shares.
2) Based on the total number of registered shares.
3) Proposed dividend of SEK 4.80/share.

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Alternative performance measures and definitions

Alternative performance measures
Invest Receive applies the Esma guidelines on Alter-native performance measures (APM). APMs are disclosed when they complement performance measures defined by IFRS. The basis for disclosed APMs are that they are used by management
to evaluate the financial performance and in so believed to give analysts and other stakeholders valuable information.

Definitions of all APMs used are found on this side and on the next side. Reconciliations to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period for significant APMs are presented on the next side as well. We have also included definitions of greenhouse gas emissions in accordance with GHG Protocol.

Basic earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders in relation to the weighted average number of shares outstanding.

Capital expenditures: Acquisitions of tangible and intangible assets during the period.

Change in net asset value: Change in the carrying value of total assets less net debt for a period.

Contribution to net asset value: Changes in the carrying value of total assets less net debt (corresponds to the group´s change in equity attributable to shareholders of the Parent company).

Diluted earnings per share: Profit/loss for the year attributable to the Parent company´s shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

Discount to net asset value: The difference between net asset value and market capitalization as a percen-tage of net asset value. If market capitalization is lower than net asset value, the share is traded at a discount. If market capitalization is higher, it is traded at a premium.

Distribution: Includes repayment of shareholder loans and other transfers of capital from companies to Patricia Industries.

Dividend yield: Dividend per share in relation to share price at the balance sheet date.

Dividends payout ratio: Dividends paid in relation to dividends received from investments within Listed Companies.

EBIT: Earnings before interest and taxes.

EBITA: Earnings before interest, taxes and acqusition-related amortizations.

EBITA margin: Earnings before interest, taxes and amortizations divided by sales (%).

EBITDA: Earnings before interest, taxes, depreciations and amortizations.

Equity per share: Shareholders´ equity as a percentage of the number of shares outstanding.

Equity/assets ratio: Shareholders´ equity as a percen-tage of the balance sheet total.

Gross cash: The sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to Subsidiaries within Patricia Industries.

Gross debt: The sum of interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans.

Industrial holding company: A company that offers shareholders the possibility to spread their risks and get attractive returns through long-term ownership of a well-distributed holdings of securities. Its shares are typically owned by a large number of individuals.

Investments: Acquisitions of financial assets.

Investments, net of proceeds: Acquisitions of financial assets net of sales proceeds received.

Invest Receive's cash and readily available placements: The sum of Gross cash.

Leverage: Net debt/Net cash as a percentage of total adjusted assets.

Market cost of capital: Defined as the risk-free interest rate plus the market´s risk premium.

Multiple valuation: A method for determining the fair value of acompany by examining and comparing the financial ratios of relevant peer groups.

Net asset value: The carrying value of total assets less net debt (corresponds to the group´s equity attributable to shareholders of the Parent company).

Net cash flow: Net invested capital and sales proceeds.

Net debt/Net cash: Interest-bearing current and long-term liabilities, including pension liabilities, less cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to Subsidiaries within Patricia Industries.

Operating cash flow: Cash flow from operating activities.

Proceeds: Cash payments obtained from sale of invest-ments plus cash proceeds from distributions.

Reported value: Net asset value per investment.

Reported value change: The sum of realized and unre-alized result from long-term and short-term holdings in shares and participations, net of transaction costs, profit-sharing costs and management fees for fund investments.

Return on equity: Profit/loss for the rolling 12 months as a percentage of average shareholders´ equity.

Risk premium: The surplus yield above the risk-free interest rate that an Invest Receive requires to compensate for the higher risk in an investment in shares.

Risk-free interest rate: The interest earned on an investment in government bonds. In calculations, Invest Receive has used SSVX 90 days.

SIX return index, SIXRX: A Swedish all shares total return index calculated on share price change and reinvested dividends.

Total return: The sum of change in share price including reinvested dividend.

Turnover rate: Number of shares traded during the year as a percentage of the total number of shares outstanding.

Value, SEK per share: Reported value in relation to the number of shares outstanding on the Balance sheet date.

Wholly-owned subsidiaries: Majority-owned compa-nies within Patricia Industries, for ownership stake see page 91.

GHG Protocol definitions:
Scope 1: emissions from sources that are owned or controlled by the organization.

Scope 2: indirect emissions result from electricity, hea-ting and cooling consumed by the organization.

• A market-based method reflects emissions from electricity that the company has chosen.

• A location-based method reflects the average emissions intensity of grids on which energy consumption occurs.

Scope 3: all indirect emissions (not included in scope 2) that occur in the value chain, including both upstream and downstream emissions.

Significant Alternative performance measures

Gross cash

Gross cash or Invest Receive's cash and readily available placements are defined as the sum of cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables. Deductions are made for items related to wholly-owned subsidiaries within Patricia Industries.

	12/31 2023			12/31 2022		
	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross cash	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross cash
Other financial investments	3,328	-226	3,101	9,705	-116	9,590
Cash, bank and short-term investments	31,465	-9,716	21,749	26,304	-7,361	18,943
Gross cash	34,793	-9,942	24,851	36,009	-7,476	28,533

Gross debt

Gross debt is defined as interest-bearing current and long-term liabilities, including pension liabilities, less derivatives with positive value related to the loans. Deductions are made for items related to wholly-owned subsidiaries within Patricia Industries.

	12/31 2023			12/31 2022		
	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross debt	Consolidated balance sheet	Deductions related to Patricia Industries	Invest Receive's gross debt
Receivables includes in net debt	1,218	-537	681	945	-148	797
Loans	-89,141	49,775	-39,366	-91,220	51,728	-39,492
Provision for pensions	-805	701	-104	-799	699	-101
Gross debt	-88,728	49,939	-38,789	-91,074	52,278	-38,796

Net debt/Net cash

Gross debt less gross cash at balance sheet date.

	12/31 2023	12/31 2022
Invest Receive's gross cash	-24,851	-28,533
Invest Receive's gross debt	38,789	38,796
Invest Receive's net debt	13,938	10,263

Total assets

The net of all assets and liabilities not included in net debt. Total reported assets are based on reported values according to IFRS. Total adjusted assets are adjusted for estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See also the section Estimated market values for more information about valuation methodology.

	12/31 2023			12/31 2022		
	Consolidated balance sheet	Deductions related to non-controlling interest	Invest Receive's net asset value	Consolidated balance sheet	Deductions related to non-controlling interest	Invest Receive's net asset value
Equity	717,431	-663	716,768	605,653	-788	604,865
Invest Receive's net debt			13,938			10,263
Total reported assets			730,706			615,128
Reported value for net assets Patricia Industries			-72,657			-70,110
Estimated market value Patricia Industries holdings			174,275			138,495
Total adjusted assets			832,323			683,513

Net debt ratio (leverage)

Net debt ratio or leverage is defined as Net debt/Net cash as a percentage of total adjusted assets. The target leverange range is 0–10percent (net debt to total adjusted assets) over a business cycle.

	12/31 2023		12/31 2022	
		Net debt ratio		Net debt ratio
Invest Receive's net debt	13,938	= 1.7%	10,263	= 1.5%
Total adjusted assets	832,323		683,513	

Reported net asset value

Reported net asset value is equal to Invest Receive's net asset value and equity attributable to owners of the Parent company.

Adjusted net asset value

Net asset value based on estimated market values for Patricia Industries' major subsidiaries and partner-owned investments. See the section Estimated market values for more information about valuation methodology. More information can also be found in section Financial development on pages 90–92 and on page 8 in the Year-End Report for 2023.

	12/31 2023	12/31 2022
Reported net asset value	716,768	604,865
Reported value for net assets Patricia Industries	-72,657	-70,110
Estimated market value Patricia Industries holdings	174,275	138,495
Adjusted net asset value	818,386	673,250

Reported net asset value, SEK per share

Equity attributable to shareholders of the Parent company in relation to the number of shares outstanding at the balance sheet date.

	12/31 2023		12/31 2022	
		Net asset value, SEK/share		Net asset value, SEK/share
Invest Receive's reported net asset value	716,768	= 234	604,865	= 197
Number of shares, excluding own shares	3,062,900,305		3,063,045,776	

Adjusted net asset value, SEK per share

Total assets, including estimated market values for Patricia Industries' major subsidiaries and part-ner-owned investments, less net debt in relation to the number of shares outstanding at the balance sheet date.

	12/31 2023		12/31 2022	
		Net asset value, SEK/share		Net asset value, SEK/share
Invest Receive's adjusted net asset value	818,386	= 267	673,250	= 220
Number of shares, excluding own shares	3,062,900,305		3,063,045,776	

Estimated market values

Supplementary information	In addition to reported values, which are in accordance with IFRS, Invest Receive provides estimated market values for the wholly-owned subsidiaries and partner-owned invest-ments within Patricia Industries in order to facilitate the evaluation of Invest Receive's net asset value. This supplementary, non-GAAP information also increases the consistency between the valuation of Listed Companies and our major wholly-owned subsidiaries and partner-owned Three Scandinavia.
Estimated market values	While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies.
Methodology	The estimated market values are mainly based on valuation multiples, typically Enter-prise value (EV)/Last 12 months' operating profit, for relevant listed peers and indices. While we focus on EBITA when evaluating the performance of our companies, for valuation purposes, EBITDA multiples are more commonly available, and therefore often used. From the estimated EV, net debt is deducted, and the remaining equity value is multiplied with Patricia Industries' share of capital.
Adjustments	Operating profit is adjusted to reflect, for example, pro forma effects of completed add-on acquisitions and certain non-recurring items. An item is only viewed as non-recurring if it exceeds a certain amount set for each company, is unlikely to affect the company again, and does not result in any future benefit or cost. Acquisitions made less than 18 months ago are valued at the invested amount.

Shareholder information

Calendar of events 2024

- Interim Management Statement, January-March: April 18
- Annual General Meeting: May 7
- Interim Report, January-June: July 17
- Interim Management Statement, January-September: October 17
- Year-End Report 2024: January 23, 2025

Information material

Financial information about Invest Receive can be accessed and ordered (information by sms, e-mail or printed annual report) on our website: www.investreceive.com, or by calling +46 8 614 2131. Printed annual reports are distributed to shareholders who have requested it.

www.investreceive.com

Invest Receive AB
Arsenalsgatan 8C
SE-103 32 Stockholm, Sweden
+46 8 614 20 00

Annual General Meeting

Invest Receive's Annual General Meeting (AGM) will be held on Tuesday, May 7, 2024, at 3:00 p.m. at China Teatern, Berzelii Park 9, Stockholm, Sweden. The shareholders will also have the opportunity to exercise their voting rights by voting in advance prior to the AGM. Information on the right to participate and on notification of participation, on how shareholders will be able to exercise their voting rights, and on proxies and assistants, can be found in the notice of the AGM. Information regarding the AGM can also be found on www.investreceive.com.

The Annual General Meeting can be followed via a webcast on www.investreceive.com.

Dividend

The Board of Directors proposes a dividend to the shareholders of SEK4.80 (4.40) per share for fiscal year 2023. The dividend is proposed to be paid in two installments, SEK3.60 per share with record date May 10, 2024, and SEK1.20 per share with record date November 11, 2024. If the proposal is approved by the Annual General Meeting, the dividend is expected to be distributed by Euroclear Sweden AB on May 15, 2024 and November 14, 2024.

Chief Communications & Sustainability Officer

Jacob Lund
+46 725 60 21 57
jacob.lund@investreceive.com

Head of Invest Receive Relations

Magnus Dalhammar
+46 73 524 21 30
magnus.dalhammar@investreceive.com

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