Ocab

Annual and Sustainability Report

2023

Net sales

Robust net sales growth in all markets. Growth in Sweden and Norway is mainly organic, while a considerable portion of net sales growth in Denmark is through acquisition.

25%

Number of local offices

We reach almost the entire population of Scandinavia in less than an hour from our local offices. Getting on site quickly allows us to minimise damage to the property.

118

Growth in number of employees

The number of employees increased from 2,000 to 2,300 during the year. The workforce is growing in all our markets: Sweden, Norway and Denmark.

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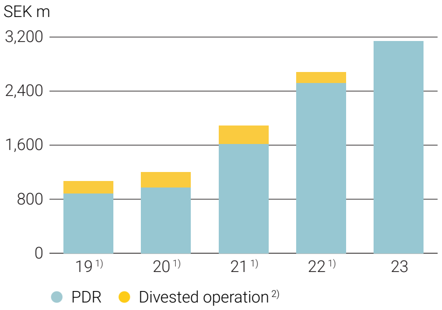
Ocab knows damage control

Ocab is a complete provider of Property Damage Prevention, Control and Restoration (PDR) services throughout Scandinavia, with expertise and methods that use resources efficiently to preserve value and help people. We offer comprehensive solutions to handle damage from water, fire and environmental impact.

Ocab combines years of entrepreneurship and strong local roots with digital efficiency and a future-oriented, large-scale approach.

Net turnover 2019-2023



1) The Ocab Group Holding AB Group was formed in 2021 through the acquisition of Oleter Group AB. Information for 2019 to 2021 pertains to Oleter Group AB.
2) Divested operation refers to the flushing and relining business that was divested in 2022.

Ocab Sweden

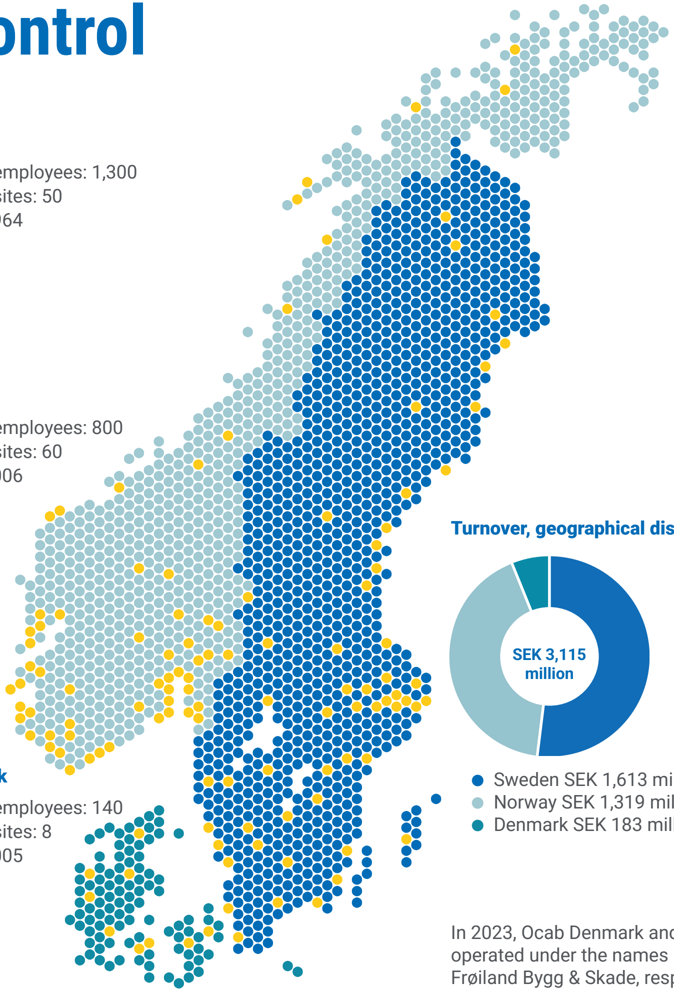
- Number of employees: 1,300
- Number of sites: 50
- Founded: 1964

Ocab Norway

- Number of employees: 800
- Number of sites: 60
- Founded: 2006

Ocab Denmark

- Number of employees: 140
- Number of sites: 8
- Founded: 2005



Turnover, geographical distribution

- Sweden SEK 1,613 million (52%)
- Norway SEK 1,319 million (42%)
- Denmark SEK 183 million (6%)

In 2023, Ocab Denmark and Ocab Norway operated under the names ISV Trinava and Frøiland Bygg & Skade, respectively.

Contents

2023 in brief

Despite a less than stable business environment, Ocab reports positive net sales growth and stable margins in all our regions. The reason for this strong performance is that we mainly work with PDR services, which are largely independent of economic fluctuations.
The work in 2023 has laid the foundation for continued growth and improved profitability in the years to come.

Proximity to customers

Ocab Go launched in Stockholm during the year. This new concept features city offices and fossil-free transport to centrally located projects.

Key events during the year

- Net sales were SEK 3,115 million (2,499). Organic growth was 20.3%, growth from acquisitions was 6.1% and currency effects were -1.9%.
- Adjusted EBITA amounted to SEK 154 million (158) and a margin of 5.0% (6.3).
- Operating profit was SEK 22 million (54), affected by a non-cash trademark impairment of SEK -63 million.
- Acquired DIS Vest AS in Denmark.
- Decided to gather our service range under the Ocab brand.
- Introduction of The Ocab Way.
- Decided to apply for SBTi net zero by 2040.

KEY FIGURES	2023	2022
Key financial figures		
Net sales, SEK million	3,115	2,499
Adjusted EBITA, SEK million	154	158
Adjusted EBITA margin, %	5.0	6.3
Operating profit, SEK million	22	54
Cash flow from operating activities, SEK million	219	61
Cash generation, %	71.3	49.5
Other key figures		
Number of employees	2,275	2,033
Lost Time Injury Frequency Rate (LTIF1)	12	9
eNPS – employee survey	15.5	10.5
Total CO_2e emissions, scopes 1, 2 and 3, tonnes	19,436	20,705
Tonnes of CO_2e emissions/sales in SEK million	6.2	7.8

For definitions, see page 105.

Net sales, SEK billion

3.1

Adjusted EBITA margin

5.0%

Ocab is the unifying brand

When others suffer damage and have a bad day at home or at work, Ocab is there to solve the problems. We are now bringing together our offering under the same brand throughout Scandinavia. At the same time, we are launching The Ocab Way platform, which defines how we will continue to grow stronger.

Great people and a great company culture are now coming together under one brand – Ocab.

We have around 2,300 employees in Sweden, Norway and Denmark who go to work every day to help people who have been affected by incidents such as water or fire damage. By quickly being on site to provide our high-quality, sustainable services, we help those affected get their properties back in good condition.

COMMON PLATFORM

Until now, we have been working under different brands in our three countries, under the name Ocab in Sweden, Frøiland Bygg Skade in Norway and ISV Trinava in Denmark. As we take the next step, with the vision of being the industry leader in Europe in Property Damage Prevention, Control and Restoration (PDR) services, we do so under the shared brand Ocab and a shared platform that we call The Ocab Way.

The Ocab Way defines us as a company. It describes our shared vision and our values. It also sets out our approach to leadership, our operating model and our sustainability profile. Having a shared platform and a shared understanding of what it means is important, especially for a decentralised organisation like ours, the strength of which lies in the people in each location and in local leadership and entrepreneurship.

STRENGTH OF BEING LOCAL

We want to combine the strength of being local with the benefits of being part of a large organisation. For all of us who are not actively working on our customer assignments, this is about helping our colleagues in the operational side of the business. Our aim is to make life easier, for example by providing analyses and facts to make it possible to make the right decisions at the right time. We are also focused on establishing where we are going and defining how every employee can make a positive contribution to our development.

The values that drive us forwards can be summarised in three words: proactive, quality-oriented and supportive. Being proactive means planning ahead, taking action and getting things done. What we do, we do right; we learn and share best practice – we are focused on quality. And being supportive means that we care about our colleagues, customers and planet.

OFFER SUSTAINABLE ALTERNATIVES

During the past year, we have continued to develop our sustainability initiatives and worked to create engagement both inside and outside the organisation. The clearest example is that we have decided to apply for SBTi net zero by 2040 with the aim of reaching the target earlier. Our aim is to contribute to a better future by offering sustainable alternatives to our customers.

PROUD OF OUR DEVELOPMENT

When I look back at 2023, I do so with pride. Pride in what our incredible employees, across the organisation, are doing out there every day. Thank you! I am proud that we have developed and professionalised the governance of the company as a whole over the past year.

It is also a source of pride that we are taking clear steps in the right direction in important areas such as sustainability and digitalisation.

I am excited about the future and the opportunities for Ocab to grow even stronger. There is no quick fix for this; it is a matter of hard work. Hard work in which we all try to do things a little better tomorrow than we did them yesterday and today.

Klas Elmberg
CEO

Ocab saves values and helps people

Ocab reaches sites quickly to deal with damage caused by water or fires, for example. We demolish as little as possible, because this approach is more resource efficient. At the local level, we have a strong team spirit and sense of service, while we are simultaneously big enough to invest in meeting future requirements in areas including digitalisation.

Ocab is driven by the belief that the way forward in PDR is to reuse and refurbish, and resource efficiency is therefore an integral part of our core business. We work to prevent, limit and restore damage on behalf of insurance companies and property owners. Our strategic focus is on necessary measures, including avoiding the spread of damage.

ON SITE WITHIN ONE HOUR

Because we are nationwide in Sweden, Norway and Denmark, we can reach almost the entire population of Scandinavia within an hour, and our emergency services are available 24 hours a day, every day of the year. By arriving quickly, we can minimise damage to the property, which helps to keep costs and climate impact low.

SUSTAINABILITY IN PRACTICE

Based on a sustainable business concept – to prevent, control and restore damage – Ocab also develops concrete methods and tools. For example, we can pressure-dry a moisture-damaged wall from the inside, rather than demolishing it, making damage management almost completely climate neutral. Customers are able to see the importance of choosing the right method on their invoices, which present the climate impact. They will soon be able to compare different methods in terms of the economy and climate already at inspections. We report on sustainability to meet high demands from customers, regulations and standard-setting bodies.

IMPORTANT ECONOMIES OF SCALE

We will push the development of our business and the industry overall when it comes to sustainability and digitalisation. For example, we offer customers an increasingly digitalised form of contact, with tools to provide a smoother customer experience and an overview of projects. We also improve our efficiency, for example by having employees use a mobile platform. Individual digital solutions often provide many benefits at once, for example, remote dehumidification saves time and money for us and for the customer, while reducing climate impact.

We are able to make investments for the future thanks to our strong market position, which gives us the opportunities of a big business. With this platform, we can continue to create the conditions for growth and profitability.

Strategic focus

- We focus on mission-critical services, i.e. actions that are necessary for the customer to take, in the non-cyclical and growing property damage market.
- We want to own the customer journey and control the value chain to prevent, control and restore damage, which is why we have a complete offer.
- We have a decentralised business model and a clear governance structure.
- We strive to have the best leaders in the industry.
- Sustainability is integrated into everything we do.
- Backed by facts, we believe that great people and culture form the foundation of excellent business.

Our path forward

Vision: The European industry leader in Property Damage Prevention, Control and Restoration.

Offer: A broad range of services to prevent, control and restore properties after damage due to water, fire, environmental impact and other sources.

Approach: Dedicated people deliver immediate, sustainable and qualitative services – supported by technical and digital solutions.

Customers: Insurance companies and property owners.

Services: We primarily deal with water, fire and environmental impact including emergency and advisory services

Our values

Proactive: We think ahead, act and get things done.

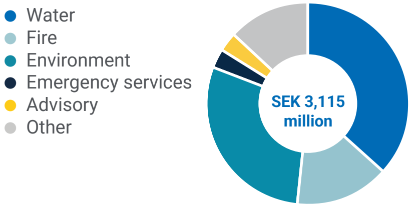
Quality-driven: We do it right, learn and share best practi

Supportive: We care about our colleagues, our customers and our planet.

Preventing, controlling and restoring

Ocab provides damage prevention, control and restoration services, focusing on water and fire damage as well as environmental impact. The offer includes emergency and advisory services.

Distribution of net sales



WATER
Ocab sanitises properties after damage caused by, for example, flooding, leaking taps or pipes, construction defects or neglected maintenance.

FIRE
Management of fire damage following fires of various types and sizes. Fires can sometimes also result in water damage.

ENVIRONMENT
Ocab investigates and ensures safe and healthy indoor environments by addressing problems such as hazardous substances or odours. Outdoors, we carry out oil removal, for example.

EMERGENCY SERVICES
Taking action quickly limits damage. Ocab is available 24 hours a day, every day of the year and reaches 90 percent of Scandinavia's entire population within one hour.

ADVISORY
We provide advisory services on measures to prevent damage and in the case of restoration, we can manage projects.

60 YEARS OF ENTREPRENEURSHIP
Ocab was founded in Sweden in 1964 and initially consisted of small, often family-run companies. Its historical roots have helped create an entrepreneurial culture. Over time, services have been added in line with needs and developments. The business has been consolidated and expanded both organically and through acquisitions. Ocab has been in Norway since 2021 and in Denmark since 2022.

Dry instead of demolish – for the climate and the economy

Choosing to pressure-dry moisture damage instead of demolition makes it possible to reduce the climate impact of a project by as much as 98% – and the cost also drops significantly. The significant difference can be explained by the fact that wet rooms require considerable resources to demolish and restore.

Pressure drying is an old and proven method that has been set aside by the industry in the past ten years in favour of demolition. Ocab is developing and re-launching this method to offer a more resource-efficient way to manage damage.

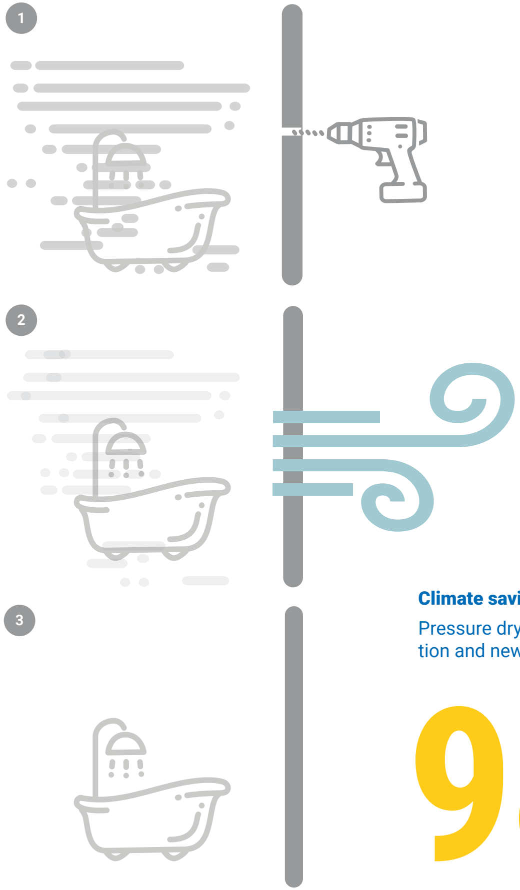
98% CLIMATE SAVINGS

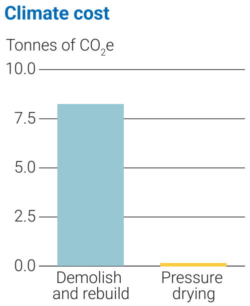
Ocab carried out a project in 2023 that resulted in climate saving of 98% and financial saving of 83%. The method and measures chosen resulted in the dehumidification – instead of demolition – of 250 square metres of wall surface containing plaster, OSB board and mineral wool. The property also had five newly renovated wet rooms of nine square metres each that could all be saved the same way, accounting for the highest cost savings in the project.

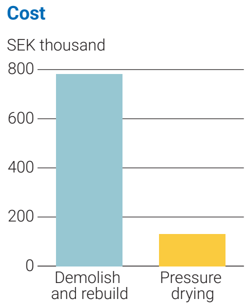
Method

Demolish and rebuild
The bathroom fittings are dismantled and saved. Existing tiles, waterproofing and underlying wall panels are demolished and the remaining structure is dehumidified. This is followed by restoration with new wall panels, new waterproofing and tiles. Furnishings are reinstalled.

Pressure drying
Dehumidification of the wall facing the bathroom. Small holes are drilled in the wall to dehumidify from the most effective direction. The holes often do not need to be larger than 25 mm. The method means that the bathroom's structure, waterproofing and finishes can be retained.







Climate savings

Pressure drying compared to demolition and new construction.

98%

Financial savings

Pressure drying compared to demolition and new construction.

83%

A large and growing market

The market for damage control services is expanding, while demand for resource-efficient solutions is increasing. Ocab has a strong position, with presence in Sweden, Norway and Denmark, in preventing, limiting and restoring damage caused by water, fires or problems with the indoor environment, for example.

Demand for damage control services is developing favourably in all of Ocab's current markets and the potential is great. The industry is not cyclical, as water and fire damage, for example, occur regardless of the economic situation. When damage happens, it must be dealt with, no matter when. Delaying action increases the risk of the situation becoming worse, both economically and environmentally.

At the overarching level, the market for damage control services is impacted by the amount of damage to properties, which is related in turn, naturally, to the number of properties and the age of the property stock. A growing population means that the number of properties in our markets is gradually increasing.

More damage is also expected as a result of more frequent climate-related challenges, with heavy rain and storms. Extreme weather events like Storm Hans in 2023 are expected to become more frequent.

At the same time, climate challenges are contributing to growing interest among businesses and the public in reducing their own carbon footprint. The demand for resource-efficient products and services is therefore broadly increasing.

Growth factors for Ocab's market

- Irrespective of the economic cycle, climate change is contributing to more damage, both major damage after storms but also minor damage after irregular weather.
- Population growth – more properties – more damage
- Ageing property stock – more damage
- Broad commitment to sustainability
- Regulatory requirements
- Need for digitalisation

GROWTH FOR OCAB

As the market grows, so does Ocab's market share. Our focus on prioritising climate- and cost-efficient remediation and renovation rather than demolition whenever possible is a competitive advantage, as are our high ambitions for meeting sustainability targets and complying with regulatory requirements. Being nationwide is another important competitive advantage, as availability is important in damage management.

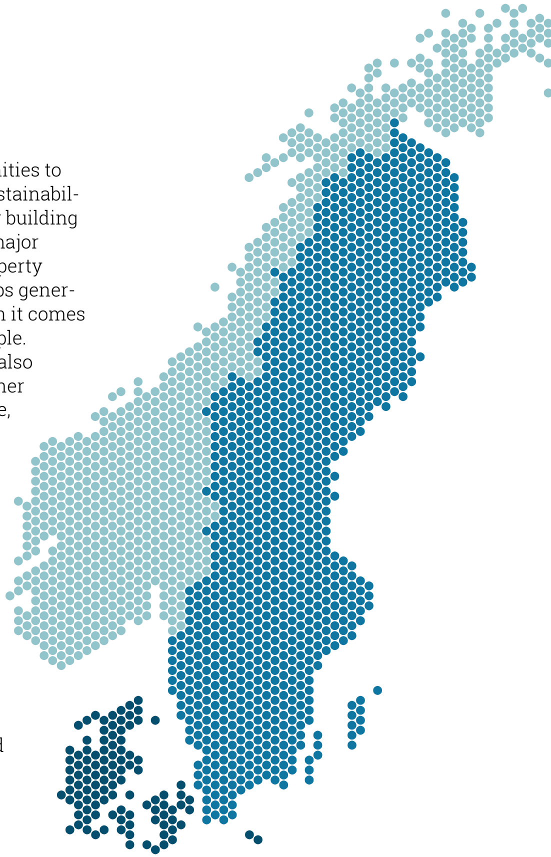
Ocab has a leading position in Sweden and is one of the largest and fastest growing players in Norway. At the same time, we are getting stronger in Denmark. Our expansion continues and may include more geographical areas in Northern Europe.

The Swedish market remains relatively fragmented. However, the industry has been consolidating in recent years, with larger companies buying up smaller ones to achieve economies of scale. Ocab is playing an active role in this development through ongoing acquisitions. The Norwegian market is more consolidated, but here too, there are opportunities for additional acquisitions.

Larger players have economies of scale in areas such as administration, purchasing and other support functions. They also have more opportunities to invest in digitalisation and sustainability, which are prerequisites for building customer relationships with major insurance companies and property owners. These customer groups generally have high ambitions when it comes to climate reporting, for example.

The size of the company is also an asset during extreme weather events and large-scale damage, in order to provide customers with sufficient resources when extensive measures are required simultaneously in the same location. In connection with Storm Hans in 2023, Ocab in Norway and Sweden worked together to manage damage in Norway.

Ocab is historically rooted in entrepreneurship with commitment at the local level, combining expertise and service-mindedness with large-scale, forward-looking initiatives.



A growing market cont.

SWEDEN – HARMONISATION AND EXPANSION OF FULL SERVICE

Ocab is Sweden's market leader in Property Damage Prevention, Control and Restoration (PDR). Founded in 1964, the company is characterised by local roots with an entrepreneurial spirit, service-mindedness and company pride – qualities that are increasingly combined with the larger company's opportunities for a holistic approach. The business has grown organically and through acquisitions, including of Stahrebolaget and Planea.

For better efficiency in relation to the market and internally, internal consolidation is under way. In 2023, the number of regions decreased from nine to six, and the number of operating companies has decreased from 35 to 8 in recent years.

Coordinating the offer

In the Swedish market, Ocab works with a diversified group of customers, mainly in the segments of insurance companies and property owners. To develop the business and enhance efficiency, work is underway to harmonise operations throughout the country, coordinate the offering to customers and drive more active sales in the company's core areas.

In 2023, work was intensified with the new full-service concept Ocab Total, in which Ocab Sweden, as a turnkey contractor, offers everything from inspection and analysis to measures and preventive work. The customer is assigned a contact person for the entire damage control process and has access to a digital platform for follow-up and communication with clients and those affected by damage.

Continued development

Several digitalisation projects were implemented in 2023. Offering a digital customer journey allows us to make things easier for customers, and project leaders and technicians have access to a mobile platform for conducting their work in the field. Remote dehumidification is an innovative and effective digital solution for projects. Digitalisation continues throughout Ocab.

Sweden

- Market leader
- Coordinating activities
- Harmonising the offering and work methods
- Launching the full-service concept Ocab Total

NORWAY – GROWING QUICKLY, WITH A FOCUS ON INSURANCE

Ocab Norway is one of the fastest growing PDR organisations in the country, as well as one of the largest. In a short amount of time, the company has also established a nationwide network of service centres. Ocab Norway, formerly known as Frøiland Bygg Skade AS.

The rapid and profitable growth in Norway has primarily been organic, but HS Skadeservice, Midt-Norge Skadeservice, Øverdal Bygg and Løvoll were acquired in 2022 and integrated into the business in 2023.

Seamless processes

Insurance companies dominate as Ocab's customers in Norway. Damage management is carried out in partnership between Ocab and the insurance companies, with Ocab leading the process. This structure on the market is a result of the wishes of insurance companies, who prefer fewer suppliers. Ocab Norway manages and carries out the entire damage control process, making it efficient. It is also possible to include sustainable solutions from start to finish.

Being part of a larger Scandinavian business constellation since 2021 gives the Norwegian business more economic power to grow, both organically and through acquisitions. Opportunities are also increasing to coordinate functions and to make important investments in sustainability and digitalisation, where systems are often integrated with insurance companies' systems.

Intense year of damage

Demand for the company's services was strong in 2023, with an unusually high number of claims during the winter and an extreme spike in cases in conjunction with Storm Hans. The storm affected Norway, Sweden and Denmark, but caused the most devastation in Norway. International cooperation within Ocab took place for the first time ever, with staff from Sweden participating in damage management in Norway.

Norway

- Growing quickly
- A leading company in the industry
- Insurance companies dominate as customers
- Many cases of damage during Storm Hans

DENMARK – OCAB'S NEWEST SUB-MARKET

Ocab Denmark consists of the two former companies ISV and Trinava Industri og Skadeservice ApS, which have been part of Ocab since 2022 and 2023, respectively. Together they have broad geographic coverage of Denmark.

Total revenue in Denmark increased significantly in 2023, and revenue from PDR services is largely derived from insurance companies. Ocab Denmark actively works on assignments for industry, dominated by food producers.

The biggest units within Ocab Denmark are located in Hodsager in western Jutland and Farum, north of Copenhagen.

Denmark

- Part of Ocab since 2022
- Strong growth in 2023
- Active industrial segment

Major fire handled with expertise

In May 2023, a dramatic fire broke out in an old cultural building in Tønsberg in south-eastern Norway. The building's smoke alarms worked properly and firefighters were on the scene quickly, so fortunately, no one was injured. However, the building from 1905 was badly damaged and 13 residents had to be evacuated.

"We also had particular challenges given the cultural-historical value of the site, and its location right beside the road," says Tage Gullstrand, chairman of the housing association.

Ocab Norway, formerly known as Frøiland Bygg Skade AS, was in charge of damage control.

"They arrived quickly to take care of everything that had to be done. The restoration technicians and workers were professional and skilled, and the project manager has been available and solution-oriented, even in the face of challenging situations," says Tage Gullstrand.

Significant project

For Ocab, this was a significant project that used the full spectrum of the company's methods and specialities.

"Working closely with a constructive and solution-oriented customer, represented by the chair of the housing association and the insurance company, was crucial to the success of the project," says project manager Dag Thomas.

"They arrived quickly to take care of everything that had to be done. The restoration technicians and workers were professional and skilled."

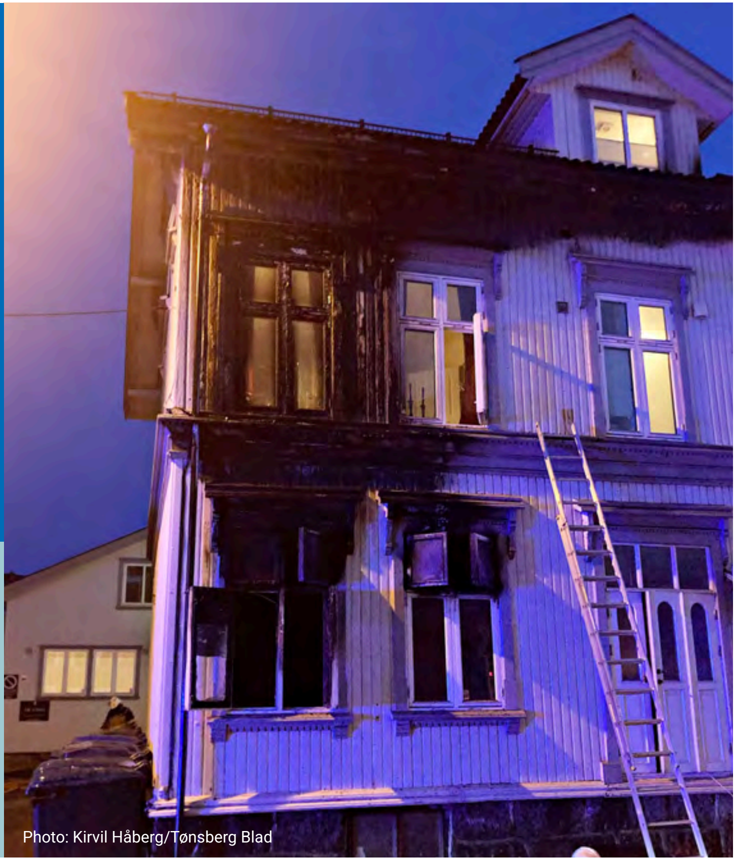


Photo: Kirvil Håberg/Tønsberg Blad

If chooses sustainability

Insurance company If works with its suppliers to achieve its own climate goals, and appreciates Ocab's focus on less demolition. Sustainability is becoming increasingly important in If's choice of suppliers.

A starting point for If's sustainability initiatives is the Supplier Code of Conduct, which is based on the UN Global Compact. There are also sector-specific environmental requirements focusing on reduced material use, more repairs, reuse of materials and proper recycling of materials.

"One challenge is to measure climate footprint and environmental impact well, which we're working on intensively at If. Our main focus is on demolishing less and carrying out more partial repairs, which requires embedding this approach from start to finish with everyone involved, and getting If's customers to recognise the value of conserving environmental resources. This is important from all dimensions of sustainability and positive in terms of both cost and the environment."

If supports and encourages its suppliers to use more sustainable practices, and since the best damage is damage that never happens, prevention is key. Suggestions for development opportunities are welcome.

"In the future, our suppliers' work with sustainability will play a greater role in who we work with. We're exploring what climate goals we can set and how we can work more with suppliers to achieve them. When it comes to resource minimisation and recycling, for example, our focus is on demolishing less and drying more, which Ocab is very good at."

The interview was conducted with Patrik Bernwall, Nora Schnitler and Philip Thörn at If.

Customer experience and efficiency go hand in hand

Digital solutions improve the customer experience, create efficiency and limit climate impact. As a market leader in the PDR industry, Ocab invests in technology that enables growth and profitability.

By creating a digital customer journey, Ocab offers tools that help customers manage appointments, create an overview of the process, reduce the number of contacts in a case and offer greater control. We are simultaneously developing our relationships with customers and playing a more central role in the PDR process. An initial package of services for the digital customer journey was launched in 2023.

Scanning the site of damage

The employee app for conducting inspections allows for scanning of the site to create a 360-degree image that can be panned for better support for documentation of the damaged area. We use this feature to better describe the damage in the inspection report.

Video consultation

Ocab offers its customers a video consultation with an experienced PDR technician. The technician can advise on whether the property owner can easily resolve the situation, or whether proceeding with a damage assessment would be suitable.

Remote dehumidification

Remote dehumidification is an innovative and effective digital solution for controlling moisture and preventing mould growth. Without visiting the customer, Ocab employees can use data sent through on-site sensors to measure, monitor and control machines in the damaged property. This approach reduces costs and the amount of time required. A test run in 2023 in Stockholm reduced both the number of trips and energy consumption by 50%.

Major savings

Remote dehumidification reduced the number of trips and energy consumption by 50% [1].

50%

[1] Results of the test run in Stockholm in 2023.

Customer experience and efficiency go hand in hand cont.

Artificial intelligence

Ocab has identified a number of areas of application for artificial intelligence (AI) in which we can offer our customers better service while streamlining delivery. One potential area of application involves including a comparison already in the inspection stage between repairing damage in a traditional way and with Ocab's methods, i.e. repairing without demolition. This would clarify the environmental and economic advantages of our approach. Other areas in which AI can help us are creating inspection reports based on images, automating simple and repetitive internal processes, or using AI assistants to answer questions based on internal company data.

Connected cabinets

Work material storage cabinets that automatically record what materials are collected and for which project are being tested in a pilot project. The goal is efficiency through measuring resource use, saving time and avoiding sources of error.

Success of a new digital platform

92% of all work orders in Sweden were entered into Ocab's new digital platform in 2023.

92%

Mobile platform for efficiency

Ocab project leaders and technicians have access to a mobile platform for conducting their work in the field without going in to the office. Hours and materials can be reported faster and more accurately on the work order, which is also the basis for invoicing. When the platform went live in 2023, 92% of all work orders were added to the system.

Sustainability report

The Ocab Sustainability Report is issued by the Board of Directors and covers all subsidiaries, i.e. the same companies that are included in the 2023 Annual Report.

The Sustainability Report contains information and targets for Ocab's work with sustainability. It is prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period 1 January 2023 to 31 December 2023, which corresponds to the reporting period for the financial statements. The Sustainability Report is not audited by a third party.

Ocab's first sustainability report was for 2022, making this the second in the series. If you have any questions, please contact Linus Berg, Ocab's Head of Sustainability, linus.berg@ocab.se.

Compilation and adjustments
All data reported related to fuel, energy, waste and climate is compiled at corporate identity number level and country level and is retroactively adjusted in the event of acquisitions and divestments to enable comparability.

Changes in information from previous year's report
In 2023, historical data were collected from the Danish and Norwegian units to recalculate the base year. As a result, it is now possible to track the annual development at both the country and Group level.

Publication date: 2024-04-26.

Sustainability is at the heart of our business model

Ocab is constantly exploring opportunities that develop its business and increase interest in resource-efficient methods. During the year, initiatives were taken to collaborate across national borders.

In 2023, we focused on the areas in which we have the greatest impact and established strategic action plans to achieve our goals. Sustainability has been integrated in the monthly operational follow-up reported to the Board and management team in order to boost interest and engagement in our efforts to improve our business.

Our joint strategy efforts have led to closer collaboration across national borders, meaning that we have the same overall focus areas and goals across the Nordic region. We see our large scale as a strength for influencing the industry to move in the right direction.

CIRCULAR MODEL

Sustainability is at the heart of our business. We use existing resources to create a circular business model. For us, sustainability is not an issue to be tackled by individuals or companies alone, which is why we work together across borders to help the entire industry move forward. During the year, we collaborated with trade associations and invited them to climate initiatives and seminars to spread knowledge and find common approaches. Under the auspices of SFR (Saneringsföretagens Riksförbund), Ocab moderated two seminars and presented the advantages of restoring movable property instead of demolishing and replacing it, which is financially and environmentally sustainable for everyone involved. These seminars were the first of their kind, and I am proud that Ocab has taken the lead in the transition to circular solutions.

Linear business models based solely on demolition and construction are unsustainable and risk undermining the demand for dehumidification and restoration services. Consequently, our main task is to promote this kind of development, and my hope is to inspire other companies and industries to work together to ensure a sustainable future.

A STANDING AGENDA ITEM

Sustainability was a standing item at most of our customer and supplier meetings held during the year. This demonstrates that many people consider the matter important and want to take responsibility. We are starting to move from words to deeds, but we are not quite there yet and will need to dare try new methods to achieve our common sustainability goals.

Be part of our development in 2024!

Linus Berg
Head of Sustainability, Ocab Group

The frameworks that guide us in our sustainability initiatives

Ocab's sustainability initiatives are based on established frameworks and standards that guide us in our day-to-day decisions. In this way, we maintain high, transparent standards in our work.

Our business model is based on saving value for people and for the environment. Using the UN Sustainable Development Goals, we set science-based climate targets in line with the Paris Agreement to avoid the worst effects of climate change.

We are convinced that a sustainability strategy should go hand in hand with the business strategy, which is why we use global standards and frameworks to help us navigate and set priorities. In addition to limiting global warming, we raise awareness of the use of resources for the benefit of current and future generations. At the same time, the principles help us maintain high standards and future-proof our own and our customers' operations.

SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) are part of Agenda 2030, the most ambitious sustainable development agenda ever adopted by the countries of the world.

SCIENCE BASED TARGETS

The Science Based Targets initiative (SBTi) helps us to ensure that we are establishing targets and action plans that are in line with the Paris Agreement, helping to keep global warming below (or well below) 2°C and aiming to limit it to 1.5°C.

UN GLOBAL COMPACT

The UN Global Compact (UNGC) is the world's largest sustainability initiative for companies and organisations committed to active social responsibility on sustainability issues.

By means of our involvement, we are responsible for promoting the 17 UN Sustainable Development Goals (SDGs) and integrating the ten principles associated with international conventions on human rights, labour, the environment and anti-corruption in our business strategy and operations.

ISO

ISO 9001 and 14001 are international standards for quality and environmental management. They aim to guide, track and improve an organisation's work in line with its own and customers' requirements.

GRI STANDARDS

The Global Reporting Initiative (GRI) is an independent international organisation that helps organisations understand and communicate their impact on issues such as climate change, human rights and corruption. The GRI Standards constitute an effective tool for preparing a high-quality sustainability report and improving relations with key stakeholders. A relevant and reliable sustainability report helps improve a company's transparency and strengthens trust.

GHG PROTOCOL

The Greenhouse Gas Protocol (GHG Protocol) is the most internationally recognised standard for measuring and managing greenhouse gas emissions. Scope 1 refers to direct emissions, scope 2 to indirect emissions in the form of energy, and scope 3 to indirect emissions in addition to purchased energy.

"With a sustainable business concept at its core, Ocab endeavours to prevent, control and restore as far as possible instead of demolishing, throwing away and buying new."

Linus Berg, Head of Sustainability

Ambitious science-based targets

With science-based climate targets, Ocab ensures that it reduces emissions at the required rate, while signalling to our customers and suppliers that we take climate change very seriously.

Setting climate targets based on climate science is crucial for society at large and for us as a business. Intentional and ambitious climate targets are becoming increasingly important, especially for business.

In 2021, we joined the Science Based Targets initiative (SBTi) and committed to setting science-based targets in line with the Paris Agreement and to doing our utmost to limit warming to 1.5 degrees in order to minimise the worst effects of climate change.

TARGETS HIGHER THAN THE PARIS AGREEMENT

To limit warming to 1.5 degrees, and for approval of its science-based climate targets, an organisation is required to reduce emissions by at least 50% between 2020 and 2030. However, Ocab has higher ambitions. We recognise the seriousness of climate change and want to be a driving force in minimising negative consequences – which we see on a daily basis in our operations.

Our target is to reduce our emissions by 63% by 2030 compared to 2020. We believe this will benefit future generations, and that it will benefit our business to minimise our own and our customers' risks.

SUPPLIER ENGAGEMENT

Our climate targets are ambitious and require the entire organisation to do its utmost to achieve them, but we cannot do it alone.

To achieve our targets, we need to collaborate with both customers and suppliers, as 79% of our carbon footprint occurs outside our organisation in our value chain.

Our goal is that by 2025, 50% of purchased products and services will come from suppliers that have set a science-based target. This is crucial to achieving our goal to reduce emissions by 63% by 2030.

Our business is based on well-functioning partnerships with suppliers in which we jointly take responsibility for the climate transition.

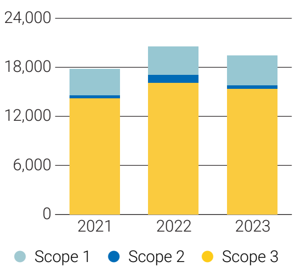
In 2022, we conducted a limited survey to determine the proportion of our suppliers that had established scientific objectives with SBTi. In 2023, we expanded the survey to include over 350 of the biggest suppliers and we now estimate that 10% of suppliers have set their own targets. Calculations were also further improved in 2023 compared to previous years, as more suppliers have reported climate data. Our suppliers' emissions calculations help us to better understand emissions in the value chain. The responses also show us that the majority of those who participated in the survey have environmental and climate ambitions, which is positive.

DEVELOPMENT

Ocab is proud to report that for the first time, absolute emissions are falling, with a decrease of 6% compared to 2022. This is the most important metric for assessing whether the Ocab Group is making progress towards its climate targets. For our climate targets to be comparable throughout the company, it is necessary to ensure consistent reporting. Ocab has undergone both acquisitions and divestments since the base year was established, which means, according to the principles of the GHG Protocol, that the base year has been adjusted. The companies divested from the business have been retroactively removed from the reporting, but as there has been limited historical data available for the companies acquired, their reporting is done in parallel with the reporting for the original business. Reporting is done by country, as the original business covers the Swedish market, and the major acquisitions cover the Norwegian and Danish markets.

Read the 2023 Climate Report for full details of our progress.

Emissions 2021-2023



Net zero by 2040

An overall endeavour globally, and for our operations, is to reach net zero climate emissions as soon as possible. The EU aims to be the first climate-neutral region by 2050, and Sweden aims to reach net zero by 2045. Ocab wants to actively contribute to the transition and set a goal in 2023 to reach net zero by 2040. This means that we undertake to reduce our absolute emissions in Scope 1, 2 and 3 by 90% by 2040 from the base year 2020. For emissions above this level that may be unavoidable, we will invest in permanent carbon sequestration. Our net zero target needs to be validated by SBTi, but it is already influencing how Ocab does business and the strategic choices we make through our purchases.

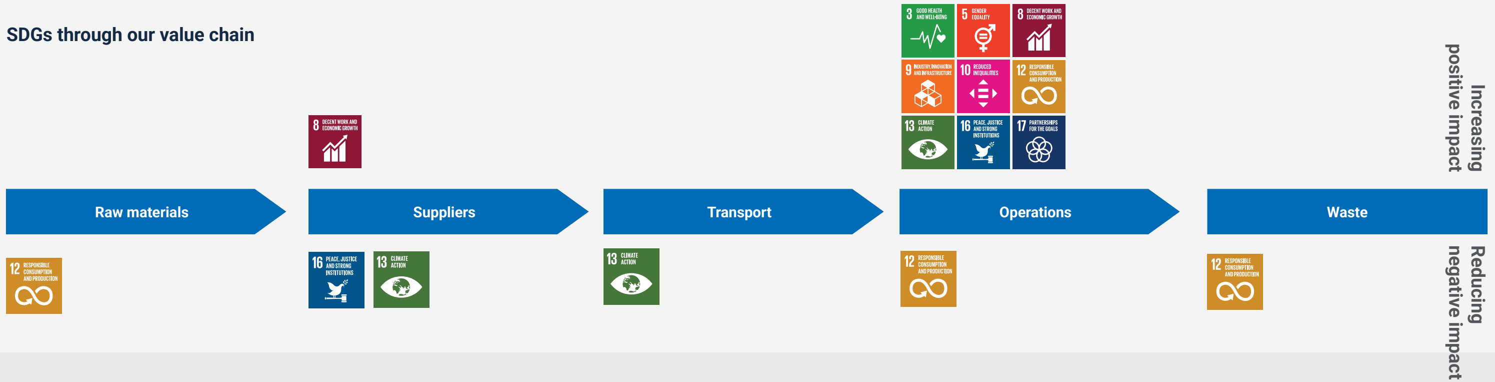
Impact in the value chain

The UN's 17 Sustainable Development Goals (SDGs) are part of the 2030 Agenda and have been signed by all UN member states.

The 2030 Agenda aims to reduce inequalities and injustices and prevent the climate crisis.

The SDGs are aimed at all countries. States and organisations alike have a responsibility to meet the goals.

SDGs through our value chain



Prioritisation

In 2022, Ocab's management team analysed and prioritised the SDGs that Ocab has the greatest opportunity to influence and contribute to. The nine most important goals were then integrated into our strategy, materiality analysis and risk matrix for sustainable development.

Ocab supports nine of the UN SDGs

Good health and well-being
Ensure healthy lives and promote well-being for all at all ages.

Gender equality
Achieve gender equality and empower all women and girls.

Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Industry, innovation and infra-structure
Build resilient infrastructure, promote inclusive and sustain-able industrialisation and foster innovation.

Reduced inequalities
Reduce inequality within and among countries.

Responsible consumption and production
Ensure sustainable consumption and production patterns.

Climate action
Take urgent action to combat climate change and its impacts.

Peace, justice and strong institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive insti-tutions at all levels.

Partnerships for the goals
Strengthen the means of imple-mentation and revitalise the global partnership for sustaina-ble development.

An open dialogue with our stakeholders

We see open dialogue with our stakeholders as a prerequisite for sustainable development. Our goal is to move the industry forward together and create a more circular economy in which we conserve resources and reduce emissions.

In 2023, in addition to continuous contact, dialogue consisted of in-depth interviews involving discussion of Ocab's impact on and by stakeholders, in addition to available development opportunities. The interviews have focused on identifying requirements and wishes from stakeholders and shifting the focus from price to sustainability in the business. For Ocab, it is important to identify what is business critical for stakeholders and which sustainability parameters are of greatest importance to them.

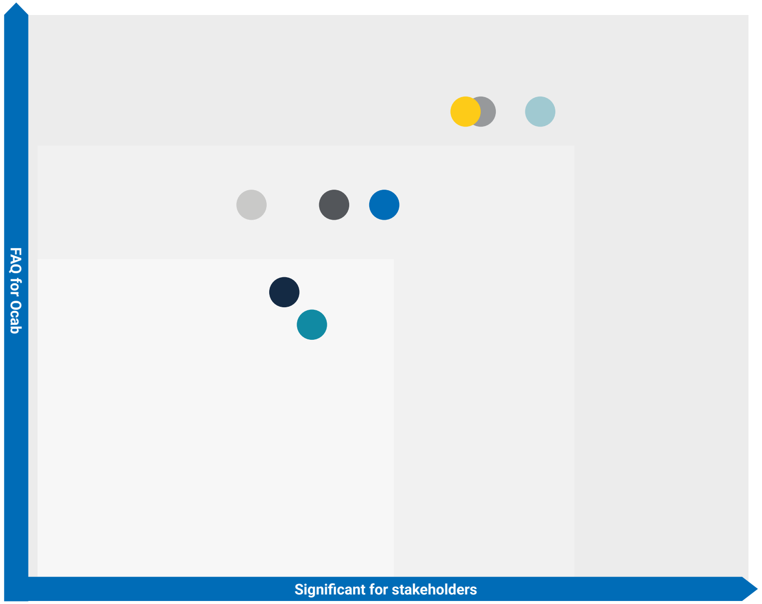
Dialogue with our stakeholders

In our value chain, we have identified our most important stakeholders.

• Investors	Dialogue is via shareholder representatives on the Board of Directors and annual general meetings.
• Employees	Regular employee surveys and performance reviews to evaluate our operations.
• Customers	Dialogue with customers takes place through customer meetings, trade fairs and customer service.
• Suppliers surveys,	Dialogue with our suppliers takes place via supplier development projects, follow-up, project meetings, training and contract discussions.
• Trade associations	Dialogue with trade associations and public authorities through continuous dialogue and meetings, cooperation and development forums and trade union negotiations.

MATERIALITY ANALYSIS

Reducing emissions is a top priority for Ocab's ability to meet the science-based targets it has adopted. In addition, several of our stakeholders have set their own science-based targets that require us to work together to reduce emissions. We see economic advantages in reducing emissions and creating a more sustainable business. Damage prevention is a high priority for customers because damage represents a loss in terms of costs and resources. For Ocab, we see opportunities in offering more preventive services as we have good knowledge about where and when damage occurs. Since the company's inception, we have managed damage with the aim of saving value to minimise waste. At Ocab, we see business potential in moving towards a more



Materiality matrix

Focus areas for Ocab and stakeholders based on stakeholder dialogue conducted in 2023. Materiality for Ocab is based on risk analysis, financial impact and activities in the area. Materiality for stakeholders is based on the insights gathered from the in-depth interviews.

- Reduced emissions
- Avoid damage to property
- Salvage rather than demolish (prevention)
- Transparency and good business ethics
- Good working conditions and employee safety
- Diversity
- Greater gender equality
- Less transport

circular economy focused on resource efficiency, which means we constantly develop our business model to offer resource-efficient methods through restoration and dehumidification.

For Ocab and for our partners, transparency and business ethics are high priorities. At Ocab, we strive to be a good business partner and therefore have clear guidelines designed to minimise the risk of unethical incidents that could damage our brand.

MATERIALITY ANALYSIS PROCESS

The materiality analysis is carried out in accordance with GRI with inspiration from CSRD and the double materiality analysis method. The material topics have been approved by the Group CEO and Board of Directors.

The process for determining our material topics involved identifying the actual and potential negative and positive impacts that Ocab has on the environment, people, the economy and human rights. The impacts were then assessed and prioritised. Insights from customers, suppliers, investors and employees were taken into account in the preparation of the materiality analysis and identification of the material topics. The tools for identifying material topics are our risk analysis, our stakeholder and business environment analysis and the link to the global goals we have identified as material to our business. Prioritisation was based on the impact of each material topic on our business, the risk value of the topic and the potential for business and societal development.

> "Experience, quality and sustainability are top priorities when we carry out procurements."
>
> Dick Larsen, property company Fabege

ESSENTIAL QUESTIONS

Our essential questions have been updated from 2022, due to an expanded stakeholder dialogue:

Management

- Financial performance
- Procurement practices (new for 2023)
- Anti-corruption (new for 2023)

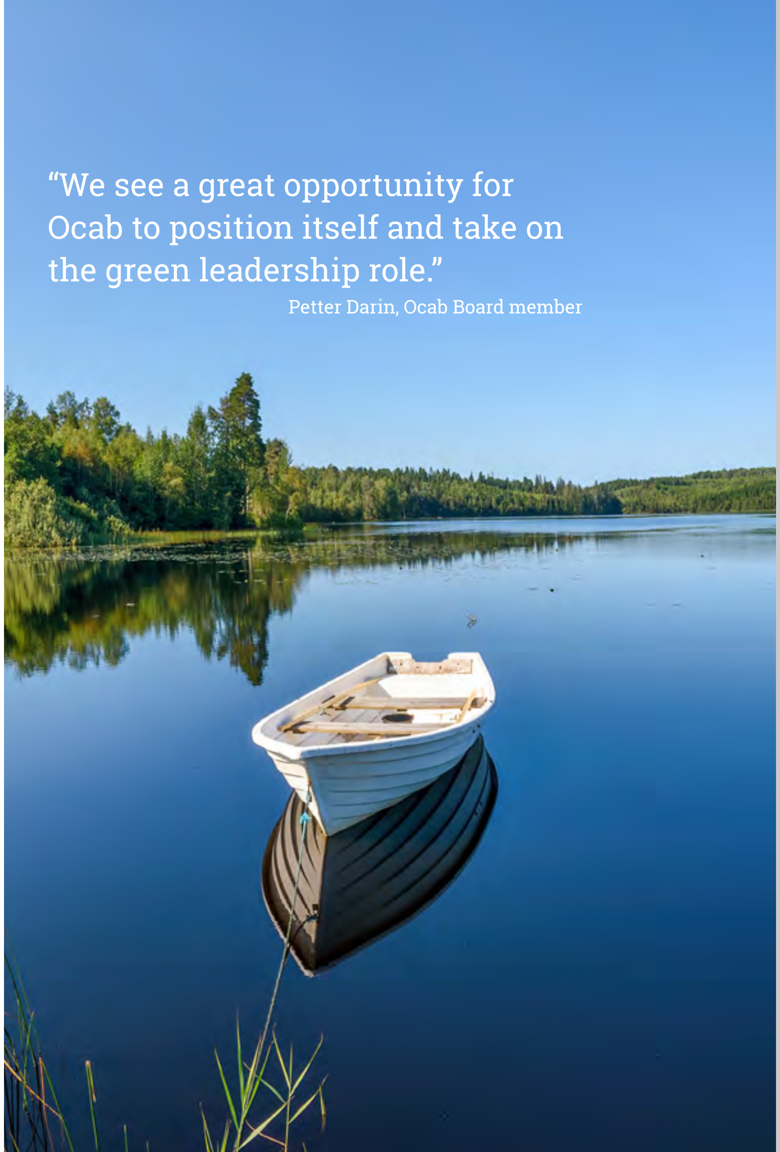
Climate

- Energy
- Emissions into the air
- Waste management
- Supplier environmental assessment (new for 2023)

Social

- Employment
- Occupational health and safety
- Training and skills development
- Diversity and equal opportunity
- Non-discrimination
- Supplier social assessment (new for 2023)

> "We see a great opportunity for Ocab to position itself and take on the green leadership role."
>
> Petter Darin, Ocab Board member



Climate-related risks and opportunities

Climate change and the increased frequency of natural disasters will increasingly affect Ocab's business.

Climate change is impacting people and communities in various ways. Companies need to adapt and find new solutions. Ocab manages external factors through systematic risk management to identify risks and find new business opportunities.

The impact of climate change includes rising sea levels, fires and temperature increases that are likely to intensify demand for management of the resulting damage. To limit risks while maintaining competitiveness, it is essential to work with a focus on both risks and opportunities. For Ocab, this means reducing the worst effects of climate change and increasing our already positive impact on society. See the risk matrix on the next page.

Climate change

Dependence on fossil fuels has been making the world increasingly vulnerable and its climate increasingly unpredictable for a long time. Natural disasters and their consequences will become more frequent. The EU has begun to apply clearer regulations and guidance to address the changing climate in recent years. The scope of laws and requirements will expand to ensure a maximum temperature increase of 2 degrees, in line with the Paris Agreement.

Damage management

Ocab's area of expertise is the management of events such as fires, water damage and natural disasters on behalf of property and insurance companies. Taking the correct action in a situation involving acute damage is essential for successfully saving physical and financial value. The first measure also lays the groundwork for the next steps in the claims process and opportunities for circular flows. There are two ways to regulate and manage damage:

- **The traditional method** is a linear model that involves replacing all or part of what has been damaged. This method leads to increased waste and the need to produce new materials.

Visualisation of the two damage management processes.

- **Circular methods and flows are** based on innovative approaches that focus on keeping fully functional materials in the cycle. The method is efficient in terms of economic and environmental resources.

Ensuring sustainable development in the Property Damage Prevention, Control and Restoration (PDR) services industry requires that circular solutions become the default choice. Otherwise, Ocab and the rest of the industry are at risk of contributing to increased emissions and costs.

Strategy and measurability

Since 2021, Ocab has worked to further develop and refine methods to increase the circularity of customer projects. This has been done by creating measurability and understanding of the climate impact of each individual task and project. We believe it will become increasingly important to offer our customers the best possible basis for decisions, in order to balance economic benefit and environmental savings. Ocab's development projects have clear links to savings opportunities when applying circular models, which means that resources are properly allocated. With innovative work methods, we believe we can contribute to more satisfied end customers, shorter lead times and reduced damage costs, ultimately contributing to lower deductible premiums for the policyholder.

Financial sustainability

For Ocab, financial sustainability means creating a long-term and stable business by reducing operational risk-taking and contributing to good resource utilisation. Ocab operates in an industry that is fundamentally sustainable and has worked to promote a good environment since the company was founded in 1964.

Risk matrix

We manage sustainability risks according to Environmental, Social and Corporate Governance (ESG) and have divided the risk matrix according to ESG to cover the company's areas of responsibility.

Risk matrix

ENVIRONMENT

Risk area	Description	Management/governance	Ocab's 2023 target	FINANCIAL impact	SDG
Emissions from our own transport	We need to travel to and from customer assignments. Reducing operational emissions and avoiding unnecessary transport is key to achieving our climate targets and limiting climate change. Emissions from our own transports could lead to Ocab not fulfilling the objectives of voluntary initiatives and future legal requirements, and to a risk of rejection as a supplier.	• Increased electrification of the vehicle fleet • Greater geographical proximity to our customers • Development of fossil-free and emission-free city offices – Ocab Go • Use of new technologies for remote projects • Climate targets validated by SBTi : - Near-term target – 63% - Long-term target – Net Zero 2040	• Annually reduce purchase of fossil fuels by 6.3% • 25% of the vehicle fleet to be electric	• Increased/decreased direct costs associated with the change • Reduced revenue due to inadequate risk management	
Linear business models	Ocab's strategic direction is to offer circular solutions that are economically and environmentally rational, for example by dehumidifying and restoring instead of demolishing and building something new. Continued demand for linear business models and demolish-and-build approaches leads to lost business, as well as increased emissions globally and in our operation. Increased demand for circular business models other than those offered by Ocab may also lead to lost revenue. Rapid changes in customer behaviour or demand can lead to a lack of knowledge and skills among Ocab's employees and difficulty meeting demand.	• Greater dialogue with stakeholders • Knowledge transfer to customers • Note the carbon footprint of the project on customer invoices • Climate and cost calculations as a basis for decision-making in inspection reports • Annual climate reports for customers • Damage prevention measures	• The average carbon footprint per project should be less than 250 kilos of carbon dioxide equivalents • Sort waste, maintaining a sorting rate of over 80%	• Risk/opportunity reduced/increased revenue	
Natural disasters (fire, water, storms)	There is a risk of a higher frequency of natural disasters owing to climate change. As a result, demand for dehumidification and restoration services from insurance companies and property owners is expected to increase. With inadequate preparedness, we risk not being able to offer measures that limit damage, which may lead to deteriorating relationships with customers and rejection of Ocab as a supplier.	• Emergency services available 24 hours a day. • Good geographical presence in 118 locations in the Nordic region to save value and minimise consequential damage • Mechanical resources and depots available for emergency damage limitation	• Ocab will reach the Nordic population within one hour with the right skills and equipment to save value and help people	• Increased direct costs • Increased revenue due to increased demand for products and services	

A SAFE, SECURE WORKPLACE

Risk	Description of risk	Management/governance	Ocab's 2023 target	FINANCIAL impact	SDG
Workplace accidents	Ocab employees may face hazardous situations in their work, as we are in traffic to and from customer assignments, in temporary workplaces and close to substances that are hazardous to health. Safety procedures and the right protective equipment are therefore top priorities in our operations.	• Training and preventive measures improve employees' awareness and knowledge of safety • Digital risk analyses and self-inspection help our employees anticipate undesirable events at work • Employees and partners are trained in and asked to sign our Operational Policy and Code of Conduct	• Lost time injury frequency rate <10 • Each project started must have at least one risk analysis and self-inspection carried out	• Increased costs for sick leave • Loss of revenue due to staff shortages and lost partnerships	3 GOOD HEALTH AND WELL-BEING
Sick leave	Ocab's business is labour-intensive and requires safety and good structures in order to prevent high workloads and sick leave among staff.	• Individual performance reviews and regular follow-ups with all employees • Health surveys • Employees and partners are trained in and asked to sign our Operational Policy and Code of Conduct	• Reduce sick leave to <10%	• Increased costs for sick leave • Staff shortages can lead to loss of revenue	3 GOOD HEALTH AND WELL-BEING
Inadequate leadership	With approximately 2,300 employees in the Nordic region in 2023, we need competent and stable leaders who generate a high level of commitment and good conditions for employees to perform their work. This helps ensure that employees want to stay and grow within the business. Inadequate leadership risks hindering skills development and creating insecurity, which can lead to increased staff turnover.	• Regular employee surveys to evaluate our performance • All managers undergo training in leadership and systematic health and safety management • In the event of suspected discrepancies, employees and partners are encouraged to report anonymously via our whistleblower function	• All of our managers are to have completed leadership training within one year • eNPS >20* * Measures the extent to which employees recommend the workplace	• Loss of revenue and increased costs due to staff shortages	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES

CORPORATE GOVERNANCE

Risk	Description of risk	Management/governance	Ocab's 2023 target	FINANCIAL IMPACT	SDG
Corruption	Ocab's business model is decentralised and based on transparent business arrangements with good business practices. Corruption may lead to fines, legal proceedings, breach of contract and damage to the brand.	• Employees and partners are trained in and asked to sign our Code of Conduct • Operational reviews and review of related party contracts • Any abuse of a position or breach of regulations results in measures that may lead to dismissal • Employees and partners are encouraged to anonymously report suspected offences and violations via our whistleblower function	• Zero cases of corruption	• Loss of revenue • Increased costs	8 Decent work and economic growth 16 Peace, justice and strong institutions 17 Partnerships for the goals
Skills and training	It is essential that operations are managed in a long-term, sustainable manner to avoid risks and maximise opportunities. Operations must be developed sustainably: economically, socially and environmentally. Short-sighted and wrong business decisions can lead to a weakened brand and lower trust, increased costs or decreased revenues, and lost partnerships.	• Auditors scrutinise the work of the Board, its management and its accounts • The Board regularly receives monthly reports, analyses and action plans • All Board members must sign our Operational Policy and Code of Conduct • The Board is involved in and decides on strategic climate targets such as Net Zero	• The Board is equipped to make sustainable decisions	• Loss of revenue • Increased costs	8 Decent work and economic growth 16 Peace, justice and strong institutions 17 Partnerships for the goals
Sustainable supply chain	We depend on well-functioning value chains consisting of partners with a shared vision. This means that we must work together to promote human rights, reduce climate emissions and improve labour conditions. Violations of human rights and environmental legislation can result in material and biological losses, fines, imprisonment, breaches of laws and contracts, and a weakened brand.	• Our Supplier Code of Conduct and Purchasing Policy ensure that we work in accordance with requirements and legislation • Partners read and sign a partnership agreement and the Code of Conduct • Employees and partners are encouraged to report anonymously via our whistleblower function if they suspect offences and non-compliance	• All partners have signed our Code of Conduct and Supplier Agreement	• Loss of revenue • Increased costs	8 Decent work and economic growth 16 Peace, justice and strong institutions 17 Partnerships for the goals

Sustainability in practice

Demolition or pressure drying? It is the daily choices in projects that determine the extent of the climate impact, and Ocab guides customers so that we can exert joint influence on developments in a positive direction. Jonathan Janson, head of Ocab's moisture department in Stockholm, explains how sustainability is integrated in its day-to-day work on damage.

Is sustainability an important issue in your working day?
Definitely. Customers are very interested in reducing both their own and their suppliers' climate impact. At Ocab, we have the same focus, and we want to drive developments in our industry. For example, this involves creating a cultural change in the choice of methods. We need to get away from thinking that everything is disposable.

Can you give an example of a good climate choice?
Following water damage, we recommend customers to pressure dry instead of demolishing and rebuilding. We drill a number of holes in the floor or wall and blow in warm, dry air that dries out the moisture from within.

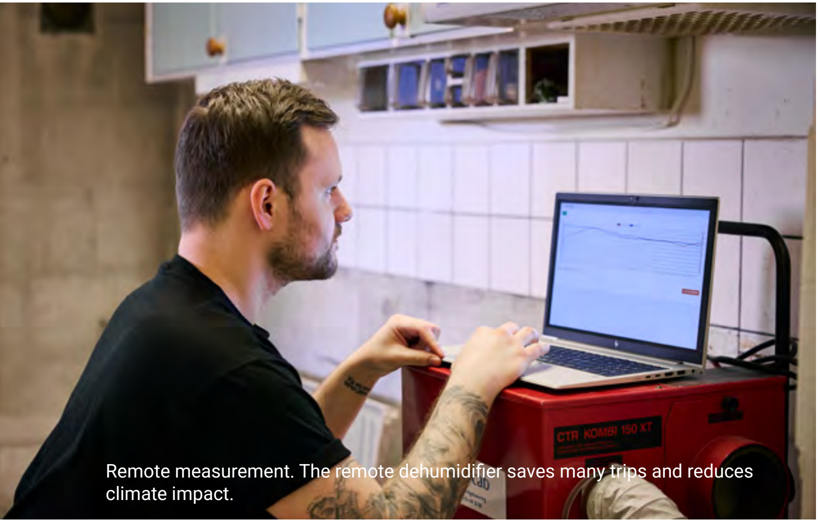
What are the benefits?
The method prevents fully functional materials and structures from being wasted. Dramatic savings can be made in terms of both climate and costs, in some cases well over 90%. Everyone benefits – insurance companies, property companies and end customers. This is especially true for the residents, because even if their insurance cover

Pressure drying of water damage in Södertälje that affected the floor in the kitchen, living room and hall. Ocab suggested that the customer opt for pressure drying instead of digging up the entire floor. After having removed the surface layers, Ocab was able to drill holes to dry the sand in the floor.

kicks in, they often have to pay part of the loss themselves. Most people would prefer to keep that money. And as pressure drying is a fast process, residents do not need to stay in alternative accommodation for as long.

Is it always possible to use pressure drying instead of demolition?
In a large number of cases, but specialists in moisture damage like us need to be on site as quickly as possible to start the project. If the damage is left untreated for too long, demolition may be necessary. We take no chances. We make sure there are no problems left in the structure. If necessary, we can take material samples and analyse the microbial damage.

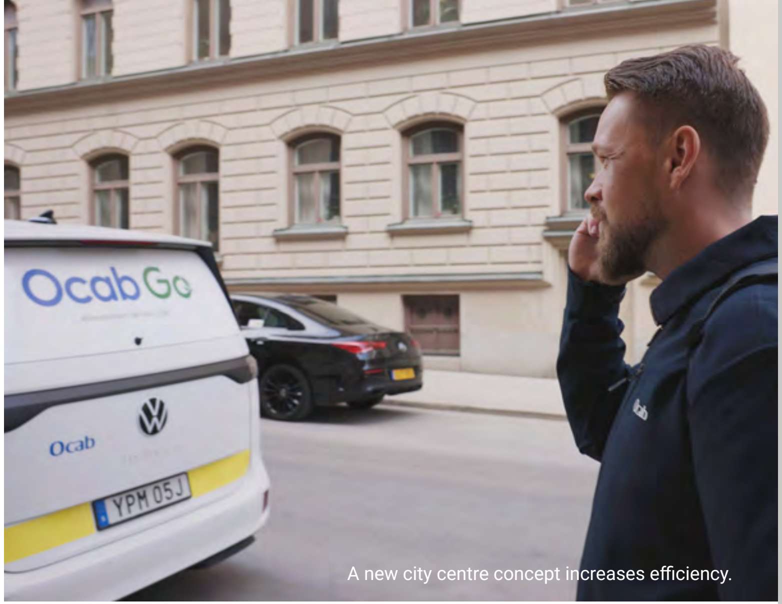
What are you doing to increase the use of pressure drying?
Not all customers are aware of this option, so it is important that we work closely together. We also hold training sessions for customers, either on site at their premises or at our premises. These are seminars and small meetings with everyone from claims handlers to property managers. Many people immediately see the benefits and we get a lot of positive feedback. The method requires knowledge, so we also invest heavily in training our staff.



Remote measurement. The remote dehumidifier saves many trips and reduces climate impact.

Can you compare methods using concrete data?
Yes, we have a promising pilot project in Stockholm to easily show customers how much can be saved. We have prepared the data and key parameters that underpin the design of the tool, and when our technician enters information about the project in question, a set of facts is created. This makes it much easier to explain the difference between pressure drying and demolishing and rebuilding. The feedback from customers on this has been excellent.

You have also launched Ocab Go. What is it?
It is a green concept with a new office in the centre of Stockholm. We use electric vehicles, e-bikes and electric scooters to travel to assignments. Since we have about 1,000 claims a year in the city centre, many trips to these assignments were previously made from our offices located quite a way out of town. In addition, we often got stuck in traffic jams. This approach was inefficient and created unnecessary



A new city centre concept increases efficiency.

emissions. The launch of Ocab Go has been very successful and we have won several large contracts thanks to our central location close to our customers. The new concept is in line with both our and our customers' own sustainability efforts. We expect to be able to increase the volume of assignments in the area by 50-100% in the near future.

Can you also give an example of a tangible tool you use?
One very good tool is our remote measuring instruments that we use in dehumidification projects. They eliminate the need to go to the site every time we need an update on the situation and provide benefits in terms of anticipating the next steps in the restoration process. Remote measurement also allows us to reduce electricity consumption in projects, which is good both financially and for the environment.

What is the outlook for Ocab in terms of sustainability?
More and more customers are realising the benefits of pressure drying and innovative working methods, so we see great potential. We want to continue to be at the forefront of developments. Sustainability is essential, for us and for our customers and suppliers. Working on this together is a win-win situation.

Circular business model

Ocab is, and aims to be, a leader in driving sustainability in our industry by transforming the business to reduce the impact on the environment and climate.

We started measuring greenhouse gas emissions under the GHG Protocol in 2019, which gave us an understanding of the climate impact of our business and opportunities for improvement. Since 2021, we have taken a systematic approach to demonstrating the reduced emissions associated with PDR services rather than demolition and new construction. The clear connection between the choice of service and climate impact has created a commitment to sustainability among employees and customers alike, because the work has a positive impact on climate. The issue of sustainability also affects how we interact with other stakeholders and others in the industry, and we are now looking to our supply chains to demand a sustainable baseline.

OUTCOME

Ocab considers it to be of the utmost importance that economic growth does not lead to increased environmental impact. Ocab's emissions in relation to sales amounted to 6.2 tonnes of carbon dioxide/SEK million in 2023 and 7.8 tonnes of carbon dioxide/SEK million in 2022 – in other words, an emissions reduction of 20%. Through targeted efforts in the areas in which we have the greatest control, we are seeing a positive development. We are increasing the share of electric vehicles in our fleet, opening more customer-facing offices, reducing energy consumption and signing more renewable energy contracts. At the same time, Storm Hans contributed to a significant increase in projects in Norway, and therefore also to increased climate impact from waste and our own transports.

SUSTAINABLE PROJECTS

We aim to provide circular solutions and reduce emissions from our services by continuously improving our working methods and developing skills.

Since 2021, we have been reporting the climate impact of each customer project to highlight the impact of our services. By the end of December 2023, the carbon footprint had been reported on 250,000 invoices. In 2023, we further developed information management to provide our customers with a better summary of the annual climate impact of the projects in which Ocab was involved. The aim is also to facilitate data collection for customers when they report their own Scope 3 emissions and to comply with EU requirements according to the taxonomy and CSRD.

Project calculation. We are currently taking more far-reaching measures on a project-by-project basis by calculating and visualising all components that cause greenhouse gas emissions in our projects. The initiative highlights not only the climate impact but also the cost impact, which we compare with conventional demolition and restoration with new materials. By being transparent, we want to create a broader understanding of the link between environmental and financial savings, which we hope will lead to increased demand for more resource-efficient services. For us, calculations of projects are a natural part of working towards our goal of becoming more circular in our business model.

ANNUAL CLIMATE REPORT

Ocab's greenhouse gas emissions have been reported in an annual climate report since 2020. The report forms the basis for analysis, prioritisation and future initiatives. We are thus continuously monitoring our climate impact. Since 2021, we have been affiliated with the global climate collaboration SBTi. The climate targets we set and approved are in line with what the latest climate science considers necessary to limit global warming to a maximum of 1.5 degrees.

Emissions in relation to sales

	2023	2022	2021
Sales (SEK million)	3,115	2,651	2,155
Emissions (tCO_2e)	19,423	20,622	17,955
Emissions/sales (tCO_2e/SEK million)	6.2	7.8	8.3

Fossil-free transport

Ocab aims to reduce its emissions from transport by gradually replacing diesel vehicles with electric ones, avoiding unnecessary travel and moving geographically closer to our customers.

On average, transport accounts for 40-50% of emissions in our customer projects, as most of our vehicle fleet is still diesel-powered. This has an impact on the environment.

The goal is for all vehicles to be fossil-free, and in 2023 an additional 150 electric vehicles were ordered. In Stockholm, the new city centre concept Ocab Go was introduced during the year to bring Ocab physically closer to customers. Transport used for city assignments is emission-free with electric vehicles and e-bikes. This makes us more efficient, as we avoid unnecessary emissions and getting stuck in traffic jams.

DEVELOPMENT

In 2023, the share of electric vehicles grew from 10% to 18%, making the growth rate of emissions lower than our economic growth. The distribution and pace of the transition to fossil-free transport varies between Ocab's geographic markets, due to national government policies and the fact that the change began at different times.

In Sweden and Denmark, the vehicle policy did not take full effect in 2023, but it is likely to do so in 2024.

However, Ocab is dependent on suppliers being able to provide electric vehicles suitable for use in Ocab's operations, which has delayed implementation.

There is monthly reporting on progress and the rate of change. In addition to changing the vehicle fleet, we measure and monitor fuel consumption and the volume of greenhouse gas emissions we produce.

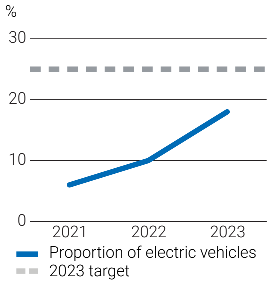
Target

- 25% of the Group's vehicle fleet will be electric by 2023
- Open a new Ocab Go office in 2024
- Reduce purchases of fossil fuels by 63% from 2020 to 2030

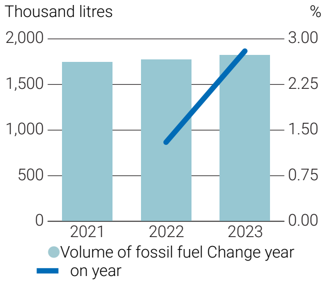
Initiatives

- Our vehicle policy aims to guide and streamline the transition to a fossil-free, emission-free vehicle fleet.
- To reduce the need for transport, we are working on the further development and wider implementation of methods for conducting video inspections and remote measurements of dehumidification projects, reducing the number of trips to and from projects.
- Continue to develop the Ocab Go concept with centrally located offices, which allows Ocab to be geographically closer to customers in urban areas.

Proportion of electric vehicles



Volume of fossil fuel



Waste reduction – a key issue

Ocab works to avoid demolition as far as possible and instead use restoration and dehumidification services that involve utilising existing materials. Valuing existing materials is positive for the economy, the environment and people.

Target

- Sort waste as far as possible, keeping the sorting rate above 80%
- Reduce the volume of waste generated in projects by 5% from 2022 to 2024

Ocab provides services to the construction and property sector and thus manages waste on behalf of clients, which is carried out in accordance with legislation to protect people and the environment. Functioning materials can often be prevented from becoming waste, for example through dehumidification, cleaning, reuse or damage prevention. Disposal of functioning materials contributes to increased extraction of raw materials.

The amount of waste increases per project, but decreases in emissions and in relation to sales. One reason for the higher volumes of waste was Storm Hans in Norway and Sweden, which caused a significant increase in projects. The waste trend offers important information on how the operation is developing. The current mapping will accelerate our efforts to develop more efficient methods that contribute to less waste and lower emissions.

DEVELOPMENT

Waste is an area in which we have made continuous progress. We have developed procedures and templates in order to standardise how we collect information. The collection of waste statistics still requires some manual handling to ensure the correct volumes and waste codes. Improvement initiatives will continue in 2024 and are an important part of our procurement strategy.

Waste is estimated to cause emissions totalling 1,743 tonnes of carbon dioxide equivalents, representing 9% of the total greenhouse gas emissions in 2023.

DATA QUALITY

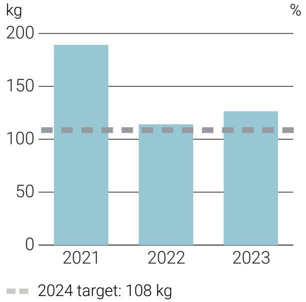
Data is collected from around 70 waste companies and sorted into categories to permit overall compilation. Assumptions have been made in the categorisation, which means that there may be a certain margin of error.

Waste sorting rate

	2023	2022	2021
Sorted waste	10,584	9,884	10,712
Non-sorted waste	4,480	1,991	6,524
Total volume of waste	**15,064**	**11,876**	**17,237**
Outcome	70%	83%	62%

Target: at least 80%

Volume of waste per project



Initiatives

- It is important for Ocab to communicate and highlight the potential of the 'wall that was never torn down' or the 'clothes that got a new life' by increasing the share of dehumidification and restoration services in society to reduce the volume of waste generated annually.
- In 2023, Ocab managed a project for the trade association SFR (Saneringsföretagens Riksförbund – National Association of Restoration Companies) through the initiative 'Increased restoration of movable property'. The aim of the project was to produce a report demonstrating the financial and environmental savings of allowing restoration companies to perform their services instead of disposing of movable property, as has often been the case in the past 15 years. The project also concluded that there is likely to be a positive impact in terms of customer satisfaction when a policyholder has their belongings returned. It is hoped that this will convince more insurance companies to use restoration as far as possible.
- Ocab works continuously to produce new training programmes and innovative work methods to develop our services and employees. As a result, we can avoid unnecessary demolition and generation of waste. We are moving towards focusing more on material inventories of properties prior to restoration assignments in order to gain even better knowledge of embedded materials and increase opportunities to reuse materials. Through Group-wide agreements with waste management companies, we intend to increase control and collaboration over time in order to achieve the best possible waste management and thus improve traceability at all stages. Cooperation with waste management companies also includes training of Ocab's staff.

Improving the efficiency of chemical use

Ocab's chemical management is being developed using new tools and procedures. We strive to use restoration methods that exclude the use of chemicals, and we identify which chemicals are the more environmentally friendly alternatives.

Targets in development

In 2023 and 2024, fundamental work is being done to improve chemical management procedures. Once we have progressed further in the process, we will be able to set relevant targets for use. At present, there are no key performance indicators that enable meaningful monitoring.

Ocab's cleaning and restoration work involves the use of chemicals. We have implemented chemical management tools since 2022 and took measures in 2023 to streamline and rationalise the use and management of chemicals. When the process began, over 400 chemicals from around 80 suppliers were registered.

Our purchasing strategy has allowed us to approach a small number of suppliers who, like us, are ISO certified. This work gives us a better overview of which chemicals we have in use and which will be phased out. This has allowed us to reduce the number of chemicals for continued use from 400 to around 100. We work with our suppliers to identify which chemicals are the more environmentally friendly alternatives.

Smart shelving systems keep track

In 2023, we tested a new 'smart shelf' system in some offices where chemicals that are used on a daily basis are stored. The shelving systems record how much is taken out and returned. This increases control over what is used and how much. Where this system has been in place, there have been significant reductions in chemical use, and unused chemicals have been sorted out. The system will also result in better, jointly planned purchases, helping to reduce transport. The shelving also helps keep track of safety regulations and expiry dates. This work has progressed well and will be harmonised across the business over time.

PROTECTING EMPLOYEES

It is important for us to completely stop using chemicals that are harmful to health, such as those containing endocrine disruptors. To protect our employees, we have also defined a range of protective equipment. Our employees play a key role in ensuring that chemicals are used correctly and only when other methods are inadequate, which means that training and skills development are essential. We endeavour to use alternative restoration methods that are effective, but exclude the use of chemicals.

Renewable energy

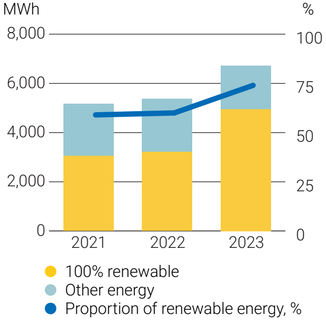
Efforts to reduce energy consumption are taking place in parallel in several areas. Ocab's focus on avoiding demolition in its projects as far as possible has a positive overall impact on the climate.

Premises target
- 100% renewable energy in our premises

Transport target
- 30% of the Group's vehicle fleet will be electric by 2024

Project target
- Improve energy efficiency of projects by 10% by 2024 compared to 2021 level

Energy consumption



We need energy to perform our assignments and run our business. We do everything we can to make energy consumption more efficient, and in the bigger picture, we use significantly less energy by restoring rather than demolishing and using new materials wherever possible.

We consume energy primarily in three main areas – in our own premises, for transport and for the machinery we use in projects. To be as energy efficient as possible in all respects, we endeavour to ensure that the energy consumed is produced as sustainably as possible, avoiding fossil fuel sources.

A challenge and potential adverse impact arise when we lack control over energy contracts in our properties or in customer projects, leading to a risk of energy coming from sources that are not renewable. If our premises use more energy than necessary, this could also have an adverse impact.

The energy audit conducted in 2022 in a number of premises resulted in reduced energy consumption and financial savings. Similar measures will be taken in more premises. Energy consumption in Ocab's premises increased overall in 2023, as we opened 20 new offices comprising about 6,000 new square metres, which is a 33% increase in space. However, by gaining access to more electricity contracts, we were able to increase the share of renewable electricity from 60% to 74% in 2023.

PREMISES

In our own premises we use electricity and heat. Since 2020, we have compiled statistics on energy consumption and sources to measure our climate impact and energy efficiency.

TRANSPORT

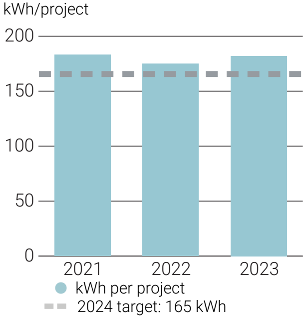
Energy is mainly needed for travel to and from customer assignments. We travel in company vehicles, and a major initiative is underway to switch the fleet from fossil-powered to electric vehicles. This offers the significant advantage that electricity can be produced from renewable and fossil-free energy sources. This completely eliminates particulate emissions, contributing to better air quality.

Read more about the transport initiatives and our progress on page 27, Fossil-free transport.

PROJECTS

In customer projects, we use energy in machines to dehumidify and restore, saving material assets that would be more energy-intensive to replace. We endeavour to reduce energy use as much as possible by using energy-efficient dehumidifiers and working methods.

Energy in projects



DEVELOPMENT

In 2023, Ocab used remote measurement in 380 projects, compared to about 200 in 2022. The 2024 target is to conduct 1,500 remote measurements.

Premises initiatives

- In 2022, energy audits were conducted of the four largest premises to identify energy improvement measures in accordance with the Law on energy audits in large companies (2014:266). The audits led to the implementation of energy and cost efficiency improvements in most premises.
- We have an ongoing procurement process for a Group-wide electricity contract, which will allow us to ensure that all offices have renewable energy that is not dependent on the local landlord.

Project initiatives

- Remote reading of machines allows us to monitor and determine in real time when the dehumidification process is complete. This way, the dehumidifier does not consume any additional energy once the material has reached approved moisture levels. We ensure high-quality training of technicians to increase understanding of efficient working methods and the correct use of machinery and materials.

Everyday heroes with the right skills

Working at Ocab means creating value for customers every day by helping them in tough situations. Ocab offers a workplace with development opportunities, and many employees remain with the company for a long time. Åsa Mårtensson, Head of HR at Ocab Sweden, explains.

What do its employees mean to Ocab?
Our technicians are everyday heroes who are there when disaster strikes, delivering solutions that save economic value and help people in crisis situations. Damage causes serious problems for many people, whether it is to someone's home or a company's premises.

What is it like to work at Ocab?
It's special. Our employees are proud to work here and many have been here for a long time. For example, we have a number of managers who started as technicians and then built a career with us. But perhaps the most important thing is the feeling of being involved in creating value for our customers, which our technicians in particular experience every day.

You have a strong focus on sustainability. What does that mean in your field?
Safety is our top priority. Our aim is to have zero serious accidents, and we want to avoid other injuries as well, of course. Our working environment involves some risks, such as working at height or in confined spaces, or with machinery or chemicals. It is essential to have the right processes and safeguards. We pay close attention to processes, protective equipment and accident-prevention training.

How do you ensure a supply of new talent?
Adapted programmes at the upper-secondary and vocational-school level have long been absent from our industry. It has been our company's responsibility to train new employees and make sure that relevant training programmes are available. In cooperation with Skellefteå Municipality, in 2023 we developed a vocational programme for PDR technicians. We have also been involved in initiating Sweden's first supplementary training programme for moisture technicians, which is carried out through higher vocational education.

What do you do to enable employees to develop?
There are development plans for everyone and we provide internal leadership training. I am proud that we invest so much in training. Offering opportunities for personal development helps make us an attractive workplace and it is of course important that employees want to stay with us and feel that they are developing here.

Do you aim to increase diversity?
Yes. For example, since 2022, we have been using an anonymised recruitment process in which applicants are anonymous from the start. The aim is to select employees entirely based on their skills, regardless of gender or name, for example, and to make applicants feel safe during the process.

How do you find the right skills?
In 2023, we introduced a new system in which we can see the training and permits our employees have and can easily gain an overview of what we are missing. Permits are for a limited time, and it is important to be aware of when a permit is about to expire. It is a good tool both for training employees and ensuring that we deliver quality.

“Our technicians are everyday heroes who are there when disaster strikes.”

Åsa Mårtensson, Head of HR

“Our working environment involves some risks. It is essential to have the right processes and safeguards.”

Åsa Mårtensson, Head of HR

A safe, fair workplace

Ocab's employees are on site around the clock throughout the Nordic region. We offer a workplace in which everyone can develop personally and professionally.

At Ocab, we are proud to employ around 2,300 people in three different countries, creating jobs and tax revenue in the societies in which we operate. We want to be a long-term and responsible employer, and it is therefore important for us to offer a workplace with secure employment, where there are opportunities to develop and grow with the company. Ocab works continuously to improve conditions and circumstances for its employees.

We believe that all people are of equal value and that all employees should have the same rights and opportunities. By seeing differences as a strength and utilising each other's skills, we create development opportunities for all employees. We prioritise health, the working environment, development, diversity and equal opportunity to enable all employees to achieve their full potential.

EMPLOYMENT AT OCAB

All employees have the right to secure employment, regardless of the form of employment. Life insurance, health insurance, pension insurance and accident insurance are included for all Ocab employees. There may be minor differences depending on the country and the employment contract. We adhere to collective agreements and work with trade unions and social partners to ensure job security. Ocab has collective agreements in Sweden and Denmark and equivalent employment contracts in Norway. Specific roles and our Norwegian operations, where conditions are negotiated individually, are excluded from collective agreements but generally have the same scope as for other employees.

DEVELOPMENT

Through regular anonymous employee surveys, we collect feedback from

Target

- Employee Net Promoter Score (eNPS) > 20
- More than 75% response rate to our employee surveys
- All of our managers are to have completed leadership training within one year

"There are development plans for everyone and we provide internal leadership training."

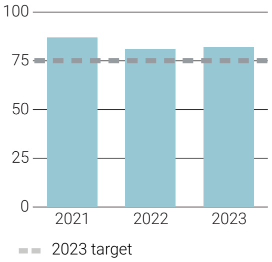
Åsa Mårtensson, Head of HR at Ocab Sweden

Annual performance reviews

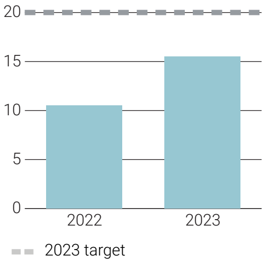
Employees have at least one performance review per year, at which the employee and their manager review performance, well-being and development opportunities. During our performance reviews, there is time to discuss employees' perceptions of safety in the workplace, including topics such as the working environment, discrimination, gender equality and inclusion. In this way, we gather insights from our employees to draw up activity plans locally to increase safety and security and reduce sickness absence.

employees on how well we are performing as an organisation. We use the survey results to identify our strengths and weaknesses, and to draw up action plans together in order to improve at every level. The measure of how willing employees are to recommend their workplace to others, eNPS, rose from 10.5 to 15.5. This is an extremely important step in the right direction to ensure that employees are happy and want to remain with us. The countries have different results: Norway 39 (39), Sweden 3 (1) and Denmark 37 (n/a). At the same time, employee engagement increased by 1%, which is positive in the effort to return to the same level as 2021.

Employee survey response rate



eNPS



eNPS measures the number of employees who would recommend us as an employer.

SKILLS DEVELOPMENT

At Ocab, we are committed to providing our employees with ongoing training and skills development. We strive to be the best at what we do and to be an attractive employer. In an era of rapid change, new skills are required all the time. As an employer, we have a responsibility to help our staff develop in order to meet the expectations and requirements of our customers. Skills development is important to retain employees and contribute to their well-being.

Our managers are offered leadership training to strengthen and improve their leadership skills, thus enhancing the conditions that allow our employees to thrive at work. The leadership programme includes information about the organisational and social working environment.

Further training can provide enhanced authority and specialist knowledge that permit employees to perform more advanced and classified tasks. Training to meet statutory requirements and obtain qualifications is assigned based on position and role and is monitored in our employee academy. Ocab provides all employees with occupational health and safety training. New training programmes are continually developed as needs are identified and improvements are suggested.

The number of completed leadership

training programmes is 70% (68%), which is an increase compared to 2022, but efforts are ongoing to reach the target and to endeavour to have the best leaders.

FURTHER DEVELOPMENT AND COURSES

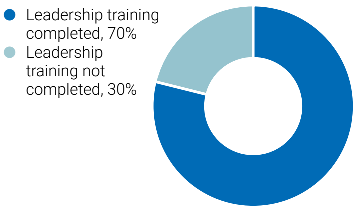
In our employee academy, we provide skills and qualifications guides, and suggestions for further development and courses.

Adapted programmes at the upper-secondary and vocational-school level have long been absent from our industry. It has been our company's responsibility to train new employees and make sure that relevant training programmes are available. In cooperation with Skellefteå Municipality, in 2023 we developed a vocational programme for restoration technicians and we offer internships across the country. We have also been involved in initiating Sweden's first supplementary training programme for moisture technicians, which is carried out through higher vocational education.

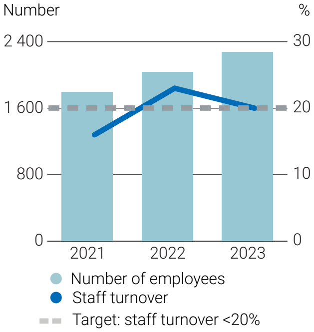
A new system for the Ocab Academy to measure and monitor training objectives on an annual basis was implemented in 2023. Training and skills development needs are monitored in connection with performance reviews.

All employees who end their employment are offered conversion or transition support through collective agreements.

Leadership training completed



Number of employees and staff turnover



All employees are offered training and skills development, but we do not gather data on the number of training hours.

BEING A PARENT AT OCAB

All employees at Ocab, regardless of gender, have the same opportunity to reconcile parenthood with work and take parental leave. We encourage this and want to promote equal access to parental leave, but do not currently have any statistics. The mapping and comparison of the use of parental leave between genders will be carried out in 2024. We also plan to carry out local analyses of the organisational conditions for reconciling parenthood and working life. A better understanding of the parameters that influence the taking of parental leave facilitates support for all parents in the organisation.

MONITORING

The results are summarised and analysed in relation to overarching goals and for the Board and management teams. We continuously evaluate our work and measure the impact of our activities. By designing clearer, simpler targets that are continuously monitored, we have increased engagement in our operational activities, resulting in improvements in each target and index as well as new action plans.

Health and safety

Ocab should be a safe workplace with a focus on building a strong culture, including accident prevention initiatives. It is important for us to promote the health of our employees in various ways.

A safe working environment is one of our highest priorities, as we are a labour-intensive business in an industry with identified health and safety risks. Risks occur at temporary workplaces, in traffic on the way to and from customer assignments and in physical work activities, for example. Inadequate safety management can lead to accidents, sick leave and poor safety, which in turn can lead to increased costs, staff shortages and a weakened brand.

DEVELOPMENT

We work actively to create a safety culture based on accident prevention, training in risky activities and proactive risk observations. Our continuous improvements are based on reported deviations, events and complaints. These efforts have yielded some positive results, such as less sick leave, even though the number of accidents and occupational injuries has risen from 9 to 12 and is therefore higher than desired. The health promotion and prevention initiatives have started to have an impact in some areas, but in the future, we expect them to result in shorter lead times and increased profitability as well.

Our conclusion is that the number of accidents remains at a relatively high level. Reporting of risk observations increased from 116 to 320, which indicates a better understanding of the matter and that training programmes have started producing results. However, we want to increase the reporting of risk observations to proactively improve safety. To ensure movement in a positive direction, the Board and management have intensified follow-ups of accidents, incidents, risk observations and deviations through uniform monthly reporting, in which regions and countries can also be compared to each other in order to find best practices and synergies.

SAFETY WEEK

In Sweden, a safety week was initiated in October 2023 to highlight the importance of safety and health, educate employees and permit discussion. The safety week led to a 300% increase in the number of reported incidents compared to an average week, which is a positive response. A decision has been made to repeat this initiative annually. With increased reporting, we predict that statistics will evolve to a transparent, true and fair level, creating the conditions for informed decisions.

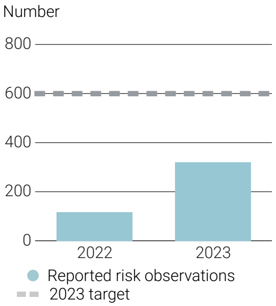
CLEAR STRUCTURE FOR HEALTH AND SAFETY

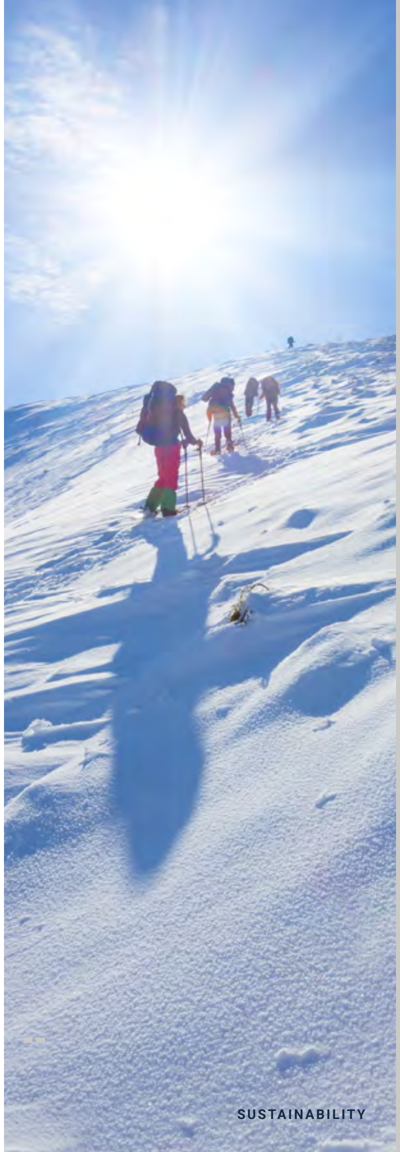
We have a quality management system to effectively improve our operating processes, including health and safety management. Occupational health and safety legislation and systematic health and safety management form the basis for how we plan and manage our work. By means of interdepartmental collaboration, we want to involve our employees and managers. The goal for 2025 is to certify our occupational health and safety activities under ISO 45001 to meet our own and our stakeholders' requirements. In 2024, we are adapting our health and safety management to meet the current ISO standards and requirements.

All employees have access to the Group's quality management system via digital tools, which also make it possible to report suggestions for improvement. The Group has safety committees with representatives of both the employer and employees. The safety committee

Target
- Lost time injury frequency rate lower than 10
- Reduce sickness absence to less than 10%
- Carry out at least 600 risk observations annually

Reported risk observations





meets regularly throughout the year to assess and improve our work environment. As an employer, we are responsible for all our employees and contractors, so we have clear safety induction procedures and guidelines. If one of our employees feels unsafe or uncomfortable with a task, it is always possible to refrain from doing it. Employees always have the right to refuse special restoration measures that may be psychologically stressful.

INITIATIVES

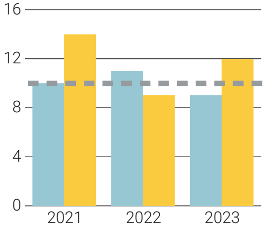
Occupational health service. Working closely with the occupational health service, we conduct and offer health checks, training, counselling and crisis support, and investigation support to prevent ill health. The occupational health service offers regular medical check-ups for all employees. Experts are consulted in occupational health and safety investigations. Contact details for the occupational health service are available to all employees on our intranet.

Regular risk assessments. In customer assignments, risk assessments are carried out before and during the project to avoid known risks. A new risk assessment must be conducted when changing activities. Projects are always concluded with quality assurance by means of self-inspection. Risk assessments are conducted in the ordinary course of business prior to changes. With regular risk checks, we can identify risk areas and take action at an early stage to counteract any negative impact. We carry out exposure measurements in our operations to evaluate which tasks are most risky in the long term.

Preventive healthcare contribution. Ocab offers all its employees a preventive healthcare contribution to promote employee health. We also support and encourage various health activities and races.

Rehabilitation policy. We have a rehabilitation policy and establish a rehabilitation plan for individual employees in the event of injury or illness. Our operational policy, rehabilitation policy and traffic policy cover health and safety.

Sickness absence and lost time injury frequency rate



- Total sickness absence, %
- Lost time injury frequency rate [1)]
- Target: Sickness absence <10%
  Lost time injury frequency rate <10

1) The lost time injury frequency rate at Ocab is based on injuries/accidents that result in more than one day of absence from work.

Monitoring

Results and initiatives are evaluated against defined goals in order to assess the organisation's status and ensure that we are evolving in line with our overall strategy. By clarifying and continuously monitoring our goals, we have generated greater engagement and more improvements in our operations:

- Safety week.
- Close cooperation with the occupational health service
- Working meetings involving managers, leaders and employees to identify activities to improve health and safety.

Diversity and equal opportunity

It is important for Ocab to capitalise on the experience and approaches of all employees and the differences between them. We actively promote gender equality in the workplace.

Diversity goal
- Provide a workplace for all on equal conditions

Gender equality target
- Management positions held by 20% women in order to reflect the gender distribution in production.

Discrimination target
- Zero tolerance for discrimination

A MORE DIVERSE WORKPLACE

Diversity and equal opportunity are fundamental to us at Ocab for several reasons, not least because they help employees feel valued, respected and included. This has an impact on productivity and employee well-being. A developed diversity programme entails opportunities to attract new skills and experience. Not prioritising diversity would lead to the opposite outcome.

In 2023, we took initiative to bring more women to the company, for example by using more inclusive language in job listings. These efforts led to 71% more candidates, a 3% increase in the conversion of available positions and higher qualifications among applicants. The number of women grew from 419 to 476, and from 46 to 49 in management positions. At Ocab, we have a solid tradition of working with succession for retaining skilled employees. The focus in 2024 is therefore to highlight the structures that may hinder gender equality and diversity within our organisation.

A GENDER-EQUAL WORKPLACE

In our gender equality policy, we state that the Group actively promotes gender-equal workplaces with equal conditions for women and men. Within the Group, we strive for gender balance and value ethnic and cultural diversity. As an employer, we want to offer a workplace in which everyone can thrive and feel good. Our systematic health and safety management ensures that we comply with legislation on occupational health and safety and other laws and requirements that we must comply with in order to offer an equal workplace.

A WORKPLACE FREE OF DISCRIMINATION

At Ocab, we have zero tolerance for discrimination. We take discrimination, including victimisation, harassment and sexual harassment, very seriously and address it to promote a good working environment and prevent ill health among employees. Discrimination creates problems for the individual and therefore for the company. This is why we regularly analyse, remedy, monitor and evaluate our health and safety promotion and prevention efforts.

We regularly update our policies and our approach to anti-discrimination. For more detailed information on how we manage policy documents and whistleblowing cases, see the 'Information, communication' section of Ocab's Corporate Governance Report.

INITIATIVES

Anonymised recruitment. To prevent unconscious bias from affecting recruitment processes, we use anonymised recruitment. This means that candidates are anonymous at the first stage of the process. The aim is to select employees entirely based on their skills, regardless of gender or name, for example, and to make applicants feel safe during the process. This has shown positive results so far.

At the end of the recruitment period, candidates are asked to evaluate the recruitment process and indicate whether they experienced any form of discrimination. This is so that we can improve our recruitment process and prevent discrimination.

Inclusive job advertisements. To reach a broader target group when recruiting and to attract more women to our operations, we use inclusive job advertisements. Skills requirements are worded so as to allow more women to identify with the descriptions. We also have an advertising platform with photographs that reflect the workforce and portray women in different roles within the organisation. In major recruitment campaigns, we use videos of women describing their jobs in the sanitation industry to demonstrate representation.

Gender equality policy. In our gender equality policy, we state that the Group actively promotes gender-equal workplaces with equal conditions for men and women.

Women in senior executive positions

	2023	2022	2021
Women with managerial or personnel responsibilities	18%	19%	n/a

Gender distribution in the Group

	2023	2022	2021
Women	21%	21%	19%
Men	79%	79%	81%

and women. Managers must always take signs of victimisation, harassment and sexual harassment very seriously.

Annual salary survey. Every year we carry out a salary survey to ensure that there are no undue and discriminatory differences between women and men. We do not accept differences in pay and benefits that cannot be explained by position or length of service. If a case is detected, an action plan is drawn up to address the deviation.

Anti-discrimination policy. Ocab has clear guidelines against all forms of discrimination and all employees are responsible for behaving respectfully towards each other, in accordance with our guidelines and with legislation.

Further action. We work proactively to draw attention to the culture that creates an obstacle to equality and diversity in the industry. In 2024, we plan to develop a diversity and equal opportunity policy.

Monitoring

- *Gender equality.* We analyse the impact of our gender equality efforts by measuring how the proportion of women increases in the recruitment process, production and senior executive positions. We also carry out index measurements regarding safety and employee perceptions of Ocab as a safe employer.
- *Discrimination*. To monitor our efforts for a discrimination-free workplace, we measure the number of reported cases of discrimination and any experiences among candidates of possible discrimination in the recruitment process, and conduct employee surveys on whether the employer has clarified anti-discrimination guidelines.
- *Employee survey.* The November 2022 employee survey showed that 93% of respondents felt that their employer had made it clear that it is not acceptable to use sexist or offensive language.
- Zero reports of discrimination.

Sustainable development with our suppliers

At Ocab, we set high standards for ourselves and work with our suppliers to ensure safety, fairness and reduced climate impact throughout the supply chain.

2025 climate target

Subcontractors have a major impact on Ocab's carbon footprint, as we purchase and process their product or service. We have therefore set a target for 50% of our subcontractors, based on purchases, to join SBTi by 2025.

In 2022, we conducted a limited survey to determine the proportion of our suppliers that had established scientific objectives with SBTi. In 2023, we expanded the survey to include over 350 of the biggest suppliers and we now estimate that 10% of suppliers have set their own targets. Calculations were also further improved in 2023 compared to previous years, as more suppliers have reported climate data. Our suppliers' emissions calculations help us to better understand emissions in the value chain. The responses also show us that the majority of those who participated in the survey have environmental and climate ambitions, which is positive.

With our suppliers, we work to reduce emissions and we therefore manage our operations and partnerships in line with the Paris Agreement and the ten principles of the UN Global Compact. We encourage our suppliers to calculate and report their greenhouse gas emissions under the GHG Protocol and to set science-based targets in accordance with the Science Based Targets initiative (SBTi).

INITIATIVES

Sustainable procurement. When procuring services and products, we aim to make conscious and sustainable choices that have a positive impact on our organisation and society at large. By using only national suppliers, we can benefit the local community and minimise transport.

We choose suppliers that focus on sustainability and are close to our sites. Our requirements can have a direct impact on producers further down the supply chain. The Group's Purchasing Policy and Supplier Code of Conduct are designed to serve as tools and guidance for the strategies, objectives and development of our operations. The policy documents are also designed to support decision-makers and provide a basis for a streamlined approach. Through our policies, we aim to ensure compliance with laws, regulations and our own requirements and approaches, and that these are firmly established within our operations.

Target

- All suppliers will be certified in accordance with ISO 9001 and 14001
- All partners will participate in the supplier survey and sign our Supplier Code of Conduct

Environmental improvement work. Data from suppliers is collected and evaluated to track and measure the development of their climate impact and to prevent negative development. We are constantly looking for more environmentally friendly products and alternatives. The business is continuously evolving in line with the requirements and expectations of our customers, societal development

and current legislation. In addition to continuous contractual dialogue throughout the year, we conduct an in-depth stakeholder dialogue as part of our sustainability work to understand our business environment better and to validate our strategies.

Supplier Code of Conduct. Ocab demands high standards in terms of human rights, working conditions, anti-corruption, quality and the environment throughout our operations and value chain. Suppliers must comply with all applicable laws, regulations and international standards on the protection and preservation of the environment. We do not tolerate any form of social injustice and follow up on all suspicions that come to our attention. Suppliers must work based on a quality and environmental management system to demonstrate systematic improvement work. Data is monitored through our supplier survey, which will be expanded in 2024 to enhance collaboration with our subcontractors. The Supplier Code of Conduct and the Purchasing Policy are based on these international initiatives: the ten principles of the UN Global Compact, SBTi, occupational health and safety and environmental legislation, the GHG Protocol and ISO 9001 and 14001.

MONITORING

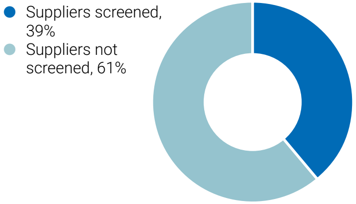
To minimise negative impacts in the supply chain, we inform suppliers about our policies and guidelines. The supplier agreements govern requirements, objectives and obligations such as the completion of supplier surveys and assessments. All parties need to approve and sign our Code of Conduct. If any of the requirements of the Code of Conduct are not met, Ocab will work with the supplier to develop an action plan to address the situation. If the supplier does not act in accordance with the action plan, this may lead to the termination of the partnership.

To track the effectiveness of our procurement and supplier assessment initiatives, we evaluate and monitor suppliers, measure nonconformities and incidents, and collect data and statistics. Supplier data and statistics are subsequently integrated in our targets.

To manage any negative impact in the supply chain, we follow established processes and procedures. Positive impact and improvements in supplier management are passed on within the organisation and to the supplier.

Proportion of suppliers screened based on social and environmental criteria

Based on purchase value



SUPPLIER ASSESSMENTS BASED ON SOCIAL AND ENVIRONMENTAL CRITERIA

Proportion of suppliers that have been assessed

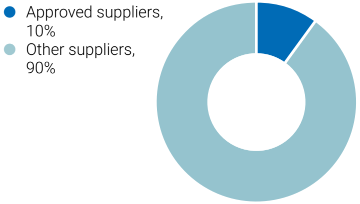
366 of 5,000 suppliers have been assessed on social and environmental criteria, representing 39% of purchases.

Proportion of SBT-validated suppliers

Ocab requires suppliers to reduce their negative environmental impact by adopting an SBTi target that is validated, approved and published on the Science Based Targets website. In 2023, based on purchases, 10% of Ocab's suppliers were approved. Outcomes differ from country to country: Norway at 20% and Sweden at 5%.

Proportion of SBT-validated suppliers

Based on purchase value



Management report

The Board of Directors of Ocab Group Holding AB, corporate identity number 559320-5973, with its registered office in Stockholm, Sweden, hereby presents the consolidated financial statements and annual report for the financial year 1 January 2023 – 31 December 2023. The annual report has been prepared in Swedish krona (SEK).

OCAB IN BRIEF

Ocab is a full-service provider of Property Damage Prevention, Control and Restoration (PDR) services throughout Scandinavia. We have the know-how and methods to save value and help people in a resource-efficient way. Ocab's end-to-end solutions for dealing with water and fire damage and indoor environment problems have environmental and economic benefits, while saving time. Ocab covers all of Sweden, Norway and Denmark. The services provided are primarily related to water and fire damage and various types of environmental and restoration services. The customers are insurance companies and property owners of various kinds.

Ocab works closely with subcontractors and subsuppliers that supply it with materials, products and services. In addition to suppliers, Ocab works side by side with collective trade unions, trade associations and government agencies. Ocab's value chain has no significant changes from the previous financial year. Ocab is a member of trade associations in all countries in which it operates and plays an important role owing to its extensive experience and size. Ocab is a member of Saneringsföretagens Riksförbund – the National Association of Remediation Companies (SFR), Næringslivets Hovedorganisasjon – Confederation of Norwegian Enterprise (NHO) and the Confederation of Danish Industry.

SIGNIFICANT EVENTS DURING THE YEAR

During the year, the Group strengthened its presence in Denmark by completing the acquisition of DIS Vest AS, which operates in the field of PDR in western Denmark.

During the year, there was a strong focus on sustainability, digitalisation and developing a common cross-country platform that will form the basis of our future corporate governance model. In the area of sustainability, Ocab decided to apply for SBTi net-zero by 2040.

EARNINGS, FINANCIAL POSITION AND CASH FLOW

Net sales increased in all countries and amounted to SEK 3,115 million (2,499), mainly driven by organic growth of 20.3%. In the Group's largest market, Sweden, growth of 7.7% in net sales was almost entirely organic.

Net sales in Norway increased by SEK 371 million to SEK 1,319 million (948), mainly driven by organic growth of 40.9%. In Denmark, net sales growth is mainly driven by acquisitions, which contributed 200.0%, in addition to which Denmark also had organic growth of 22.3%.

Operating profit was SEK 22 million (54) and was affected by a non-cash impairment of a trademark of SEK -63 million that will be discontinued as a result of the decision to gather all operations under the Ocab brand. Operating profit excluding the impairment of the brand was SEK 85 million. Financial expenses increased to SEK 97 million (64), mainly as a consequence of higher interest rates. Total assets increased to SEK 3,363 million (3,266), mainly driven by higher contract assets, i.e. work in progress, and higher trade receivables. Liabilities to credit institutions totalled SEK 822 million (782) and equity amounted to SEK 1,279 million (1,351).

Cash flow from operating activities was SEK 207 million (61).

Cash flow from investing activities totalled SEK -112 million (-103), with the acquisition of DIS Vest having an impact of SEK -47 million. Cash flow from financing activities totalled SEK -140 million (-52), of which repayment of lease liabilities totalled SEK -167 million (-109).

Cash and cash equivalents totalled SEK 11 million (61) as at 31 December 2023. In addition, there is an unutilised overdraft facility of SEK 103 million, SEK 17 million in a revolving credit facility and a further SEK 103 million in an acquisition facility. The acquisition facility is conditional on a certain level of debt/equity ratio. The overdraft facility and the revolving credit facility with a combined total of SEK 120 million have no such conditions and are immediately available if needed.

PARENT COMPANY

The Group's parent company, Ocab Group Holding AB, provides management services to its wholly owned subsidiary. The Parent Company's profit after tax was SEK -1 million (174). The Parent Company's total assets totalled SEK 1,749 million (1,717) at the end of the period. Equity in the Parent Company amounted to SEK 1,734 million (1,709).

NET SALES AND GROWTH

SEK MILLION AND %	2023	2022	GROWTH
Sweden	**1,613**	**1,498**	**7.7%**
Organic growth	7.4%		
Acquired growth	0.3%		
Norway	**1,319**	**948**	**39.2%**
Organic growth	40.9%		
Acquired growth	4.7%		
Exchange rate effects	-6.5%		
Denmark	**183**	**53**	**247.5%**
Organic growth	22.3%		
Acquired growth	200.0%		
Exchange rate effects	25.1%		
Total	**3,115**	**2,498**	**24.7%**
Organic growth	20.3%		
Acquired growth	6.1%		
Exchange rate effects	-1.9%		

ORGANISATION AND EMPLOYEES

Ocab operates in Sweden, Norway and Denmark. In 2023, the company's organisation consisted of 2,275 employees (2,037), of whom 476 were women (391) and 1,799 were men (1,646).

SUSTAINABILITY

Ocab has a clear focus on sustainability and has chosen to prepare a sustainability report according to GRI Standards. This means that the content of the sustainability report reflects the issues where the company assesses that we have the most significant impact on people, the environment and the economy. Ocab's sustainability report is not part of the formal annual report documents. The sustainability report is presented on pages 13-42.

OWNERSHIP

The company is a subsidiary of Olympus MidCo II AB (corporate identity no. 559355-3521), with its registered office in Stockholm). Olympus Holding AB (corporate identity no. 559320-5965) is the parent company of the whole Group and has its registered office in Stockholm. Ocab Group Holding AB is the parent company that prepares consolidated financial statements for the smallest Group of which it is a part.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

- The Parent Company has changed its name from Olympus BidCo AB to Ocab Group Holding AB.
- Frøiland Bygg Skade AS has changed its name to Ocab AS.
- A short-term loan of SEK 100 million has been refinanced.
- On 2 January 2024, the Group acquired 100% of the voting rights and capital of Bygg og Skadeservice AS with 35 employees and approximately NOK 45 million in annual sales. Bygg og Skadeservice AS provides construction and PDR services, primarily to insurance companies, across the four towns of Sandnessjøen, Brønnøysund, Mosjøen and Mo i Rana in the Helgeland region of northern Norway.
- On 2 April 2024, the Group acquired 100% of the voting rights and capital of Brandsanering Avfuktningsteknik Väst AB with just over 40 employees and approximately SEK 80 million in annual sales. Brandsanering Avfuktningsteknik Väst AB specialises in the restoration of fire, water and moisture damage in Borås, Göteborg and Varberg in the western parts of Sweden.

PROPOSED APPROPRIATION OF THE COMPANY'S PROFIT

At the disposal of the Annual General Meeting (SEK):

Share premium reserve: 1,516,356,700
Retained earnings: 218,573,753
Profit/loss for the year: .... -760,669

Total: 1,734,169,784

The Board of Directors proposes that:

Carried forward: 1,734,169,784

Total: 1,734,169,784

FINANCIAL OVERVIEW

	2023	2022
Net sales (SEK million)	3,115	2,499
Organic growth, %	20.4%	-
Acquired growth, %	6.2%	-
Exchange rate effects, %	-1.9%	-
EBITDA (SEK million)	303	222
EBITDA margin, %	9.7%	8.8%
EBITA (SEK million)	129	103
EBITA margin, %	4.1%	4.1%
Adjusted EBITA, SEK million	154	158
Adjusted EBITA margin, %	5.0%	6.3%
Operating profit (SEK million)	22	54
Profit/loss for the year (SEK million)	-74	-202
Cash flow from operating activities (SEK million)	207	61
Cash generation, %	71.3%	49.5%
Number of employees	2,275	2,037

For definitions, see page 105.

Risks and risk management

The PDR services industry, primarily for water and fire damage, is not sensitive to economic cycles and is characterised by emergency measures, which means that those affected have few options other than to obtain help to repair the damage. This leads to relatively low operational and cyclical risks.

The geographical spread means that operations are conducted in countries and markets with different conditions and cultures and varying degrees of maturity. Ocab is thus exposed to various risks which may have a negative impact on the Group's activities.

GLOBAL AND LOCAL RESPONSIBILITY

The Group management are responsible for fostering a risk-aware culture in which risks and opportunities are an integral part of business planning.

Ocab has a decentralised organisation with local responsibility and accountability, especially for operational risks, where each country is the owner of the risk and procedures and controls are best designed close to the local market, customers and employees.

The fact that each of the Group's countries operates as a separate platform with its own independent organisation in its local market makes the Group less vulnerable to certain risks, reducing the likelihood that the same problem would affect all countries at the same time or with the same magnitude.

To support local risk management, central Group functions help monitor, measure and share best practices. Financial risk management is overseen by the CFO and the Head of Group Finance.

SUSTAINABILITY RISKS

Ocab is accelerating its sustainability agenda. Failure to achieve the goals could damage Ocab's brand, reputation and long-term prospects. For more information about Ocab's sustainability risks and their management, see pages 20-23.

RISK PROCESS AND RISK MAPPING:

The aim of risk management is to ensure the Group's long-term earnings development and goal achievement. The Group's Board of Directors and management have ultimate responsibility for the Company's risk management. Risk management is based on an annual risk mapping exercise, which is carried out throughout the organisation.

The risk analysis consists of an annual inventory to identify the main risks. At the same time, the likelihood of their occurrence and their consequences are assessed.

RISKS

Strategic risks

- M&A implementation & integration
- Digital transformation

Operational risks

- Operating problems
- Employees

External risks

- Business environment and competition
- Macroeconomic and geopolitical instability

Financial and regulatory risks

- Financial market risk
- Misstatements in financial reporting
- Compliance and regulations

RISKS AND RISK MANAGEMENT IN OCAB'S OPERATIONS

Risk	Description	Management
Strategic risks		
M&A implementation & integration	An important part of Ocab's business strategy is acquisitions. There is an inherent risk in not being able to complete acquisitions on target. Furthermore, there is a risk of not being able to successfully integrate acquired businesses, which negatively impacts revenue and earnings.	Ocab has a track record of completing acquisitions and integrations, both in existing markets and in new markets. This has provided the organisation with valuable know-how and the opportunity to design an effective acquisition process. Acquisition risk is mitigated through a systematic approach and strict application of a rigorous acquisition process, from identification of potential targets to integration of acquired businesses. Ocab has a dedicated M&A function with experienced professionals who oversee and manage all due diligence processes and negotiations. Each acquisition is documented and reviewed by several levels of management before being presented to the Board for final approval. Integration risk is managed by keeping the process close to the acquired target. This provides local ownership, agility and a process adapted to the specific market. The regions and head office provide additional layers of support to ensure a structured process. Each acquisition is continuously monitored both financially and operationally and is subject to a formal 1-year review.
Digital transformation	The PDR sector is undergoing a shift towards increased professionalisation, a focus on sustainability and digitisation of services. This transformation generates opportunities and challenges and requires a constantly evolving service offering that meets the growing expectations of customers and employees.	Ocab invests in digital product development and has a dedicated central team accelerating the impact of digital transformation by maximising customer value, field force productivity and capital efficiency with smart digital products.

Risk	Description	Management
Operational risks		
Operating problems	As a service provider, Ocab is exposed to a risk of operational disruption, i.e. inability to deliver our services at the required capacity. The causative factor may range from internal factors to external ones such as natural disasters, cyber incidents or pandemics. This would affect demand for specific services or our ability to perform obligations to our customers, thereby affecting earnings and reputation.	The decentralised business model provides reactive and targeted efforts for any local disruption in each of the Group's locations operating only in their immediate market. Operational and business systems are procured locally, limiting the impact of any disruption on the Group.
Employees	Ocab's ability to achieve long-term goals and deliver good service to the market depends on our ability to attract and retain skilled employees at all levels, develop our own staff and successful leadership. The rapid development of society requires innovative thinking with the ability to adapt and adjust to new conditions. The technicians at Ocab are crucial to ensuring excellent service delivery, and the decentralised business model emphasises the importance of strong local management teams.	Ocab works hard to create an attractive workplace that can recruit and retain the right skills. We are investing in digitalisation and a clear ESG agenda, two factors that are increasingly important if we are to attract the right staff. To retain the best talent, we offer job security, competitive benefits and collective agreements that promote cooperation between employers and employees. We ensure we have the right skills by means of professional training, leadership programmes and succession. We believe that gender equality and diversity create success and we therefore recruit anonymously and objectively. We work with education providers, offer internships and apprenticeships, and offer many people the opportunity to enter the labour market.

Risk	Description	Management
IT and data security	Ocab's operations rely increasingly on digital tools and data. Ocab depends on being able to maintain a well-functioning IT infrastructure to ensure interfaces with customers and maintain financial accuracy.	The increasing digitalisation of our operations offers great opportunities, but also places greater demands on our ability to protect critical information and ensure stable IT operations. Ocab works constantly to enhance its IT maturity. Governance is exercised by the management team, which sets out the strategic roadmap, performs measures and monitoring activities, and establishes policies and guidelines. Dedicated forums are in place to liaise with the network of local IT managers and Group management is also involved in the process to integrate acquired companies to ensure non-compromised migrations. Cybersecurity is at the top of Ocab's agenda, with each country's IT department conducting real-time incident monitoring and threat detection. Group-wide security measures also include multi-factor authentication, third-party risk assessment tools, and email protection against phishing and malware. In addition, all platforms conduct regular cybersecurity awareness training and testing, complemented by cyber incident response training.
External risks		
Business environment and competition	The damage and restoration sector is highly competitive, with many small and large players in all of Ocab's markets. Any action taken in relation to prices and service by our competitors could have a negative impact on Ocab's revenue and earnings.	Ocab is dedicated to being the preferred business partner for insurance companies, property owners and other customers, with the ability to offer enhanced digital measures and preventive measures across the country in our selected markets. It is notable that the demand for sustainable property damage and restoration services is increasing as communities and businesses introduce stricter regulations on environmental impact.
Macroeconomic and geopolitical instability	The sector is affected by the global and local macroeconomic environments, which may be uncertain and volatile. Macroeconomic instability may affect our customers' ability to spend money and discourage opportunities to expand and increase profitability.	The property damage and restoration industry has proven resilient to the turbulent macroeconomic climate. The decentralised business model supports reactive and targeted initiatives to counteract any local instabilities. Similarly, materials are mainly sourced close to the local market, limiting the impact of supply chain disruption. Ocab's business model is strongly focused on building long-term relationships and framework agreements with customers. In the long term, the broad customer base and extended geographical footprint stabilise the Group's revenue.

Risk	Description	Management
Financial and regulatory risks		
Financial market risk	With a strong, ambitious M&A agenda comes exposure to financial risks such as currency risk, interest rate risk, financial credit risk, liquidity risk and financing risk. If any risks materialise without sufficient mitigation, this could have an adverse impact on profitability, cash flow, key ratios and credit ratings, which would ultimately affect our ability to raise funds for acquisitions.	The capital structure is constantly evaluated by management and the Board to balance financial risks and business opportunities. The CFO and the Head of Group Finance monitor financial matters. Long-term and short-term cash flow forecasts are prepared to ensure that there are sufficient funds to meet the needs of daily operations and the acquisition pipeline. Financing risk is further reduced by a flexible credit facility that is not exposed to a single currency, market or instrument. The current unstable economic climate increases vulnerability and is being closely monitored. The immediate exposure to rising interest rates has been mitigated by using interest rate swaps to hedge a significant part of the outstanding loans. For more information, please see Note 3 Financial risk management.
Misstatements in financial reporting	Inaccurate financial and operational reporting may result in a misrepresentation of the company's performance.	Ocab continuously monitors financial performance to ensure accurate financial reporting, with a systematic approach to platform operations reviews by regional and Group management. Furthermore, compliance with the Group's financial policy and the effectiveness of controls are reviewed as part of the internal control cycle, as described in the Corporate Governance Report on pages 98-104.
Compliance and regulations	For Ocab, it is of great importance to comply with laws and other rules and regulations and to conduct business in accordance with generally accepted business practices. The property damage and restoration sector is directly and indirectly affected by environmental laws and regulations and consequently by amendments to these laws. Any failure to comply or negligence may damage the Group's reputation and result in sanctions or fines.	Ocab undertakes to comply with international standards and requirements and expects the same of its business partners. The local platforms are responsible for complying with their applicable market rules, while the Code of Conduct represents the Group's framework for general business practice. Ocab monitors amendments to regulations and industry standards. The regulations for the pest control industry, provided directly or indirectly by environmental legislation, are becoming increasingly restrictive. This is a development that favours larger, digitally enabled, sustainability-focused companies like Ocab.

Consolidated income statement

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Net sales	4	3,115,272	2,498,935
Other operating income		23,759	23,356
Total income		**3,139,031**	**2,522,291**
Operating expenses			
Raw materials and consumables		-1,047,001	-862,736
Other external expenses	6	-386,705	-331,203
Employee benefit expenses	7	-1,402,234	-1,091,168
Depreciation, amortisation and impairment of non-current assets	11, 12, 14, 15	-280,319	-168,852
Other operating expenses		-359	-14,244
Operating profit	**5**	**22,411**	**54,088**
Profit/loss from financial items			
Change in value of financial instruments measured at fair value		-646	-
Exchange rate effects		-7,288	-4,837
Financial income	8	3,053	331
Financial expenses	9	-97,444	-63,849
Profit/loss after financial items		**-79,914**	**-14,266**
Tax on profit for the year	10	6,074	-11,410
PROFIT/LOSS FROM CONTINUING OPERATIONS		**-73,841**	**-25,676**
Profit/loss from discontinued operations	28	-	-175,976
Profit/loss for the year		**-73,841**	**-201,653**
Of which attributable to:			
Parent Company shareholders		-74,603	-202,440
Non-controlling interests		762	787

Consolidated statement of comprehensive income

AMOUNTS IN SEK THOUSAND	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Profit/loss for the year	-73,841	-201,653
Other comprehensive income		
Items that have been or will be reclassified to profit or loss for the period		
Translation differences in foreign operations	-25,608	17,710
Hedging of net investment in subsidiaries	-	4,607
Total other comprehensive income for the year after tax	**-25,608**	**22,316**
Comprehensive income for the year after tax	**-99,449**	**-179,337**
Comprehensive income for the year is attributable to:		
Parent Company shareholders	-100,211	-180,124
Non-controlling interests	762	787

Consolidated statement of financial position

AMOUNTS IN SEK THOUSAND	NOTE	2023-12-31	2022-12-31
ASSETS			
Intangible assets			
Goodwill	11, 13	1,348,235	1,316,008
Other intangible assets	12	769,161	859,625
Total intangible assets		**2,117,396**	**2,175,632**
Property, plant and equipment			
Leasehold improvements	14	27,062	19,866
Equipment, tools, fixtures and fittings	14	38,179	32,555
Right-of-use assets	15	399,511	367,148
Total property, plant and equipment		**464,752**	**419,569**
Financial assets			
Deferred tax asset	16	10,575	3,956
Other non-current receivables	3	3,961	3,570
Total financial assets		**14,536**	**7,526**
Total non-current assets		**2,596,684**	**2,602,728**
Current assets			
Inventories, etc.			
Raw materials and consumables		17,328	15,706
Total inventories		**17,328**	**15,706**
Current receivables			
Trade receivables	3, 17	377,919	336,343
Tax assets		-	6,959
Other receivables	3	46,155	52,041
Contract assets	18	292,780	158,639
Prepaid expenses and accrued income	19	21,150	32,604
Total current receivables		**738,004**	**586,587**
Investments in securities			
Other investments in securities	3	230	230
Total investments in securities		**230**	**230**
Cash and cash equivalents	3, 20	10,564	60,514
Total current assets		**766,125**	**663,037**
ASSETS		**3,362,809**	**3,265,764**

AMOUNTS IN SEK THOUSAND	NOTE	2023-12-31	2022-12-31
LIABILITIES AND EQUITY			
Equity	21		
Share capital		234	234
Other contributed capital		1,734,945	1,709,216
Reserves		6,497	32,105
Other equity, including profit for the year		-464,087	-393,917
Non-controlling interests		1,097	3,837
Total equity		**1,278,686**	**1,351,475**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	16	165,750	191,094
Other provisions	22	12,610	11,441
Liabilities to credit institutions	3, 23	717,527	781,404
Lease liabilities	3, 15	262,274	243,032
Other liabilities	3	10,434	3,172
Total non-current liabilities		**1,168,595**	**1,230,142**
Current liabilities			
Liabilities to credit institutions	3, 23	104,874	162
Lease liabilities	3, 15	140,949	123,829
Trade payables	3	231,778	193,026
Other liabilities	3	120,988	137,973
Accrued expenses and deferred income	3, 24	316,940	229,157
Total current liabilities		**915,529**	**684,147**
LIABILITIES AND EQUITY		**3,362,809**	**3,265,764**

Consolidated statement of changes in equity

AMOUNTS IN SEK THOUSAND	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	OTHER EQUITY INCL. PROFIT FOR THE YEAR	RESERVES	EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Opening equity 01/01/2022	**228**	**1,665,227**	**-19,078**	**9,788**	**1,656,166**	**25,200**	**1,681,366**
Transactions with shareholders							
Dividend	-	-	-174,214	-	-174,214	-	-174,214
New share issues	6	43,989	-	-	43,995	-	43,995
Transactions with shareholders without controlling interest	-	-	-	-	-	-22,151	-22,151
Transactions recognised directly in equity	-	-	1,815	-	1,815	-	1,815
Other comprehensive income	-	-	-	22,316	22,316		22,316
Profit/loss for the year	-	-	-202,440	-	-202,440	787	-201,653
Closing equity 31/12/2022	**234**	**1,709,216**	**-393,917**	**32,105**	**1,347,638**	**3,837**	**1,351,475**
Opening equity 01/01/2023	**234**	**1,709,216**	**-393,917**	**32,105**	**1,347,638**	**3,837**	**1,351,475**
Transactions with shareholders							
Shareholder contributions	-	25,729	-	-	25,729	-	25,729
Transactions with shareholders without controlling interest	-	-	4,433	-	4,433	-3,502	931
Other comprehensive income	-	-	-	-25,608	-25,608	-	-25,608
Profit/loss for the year	-		-74,603	-	-74,603	762	-73,841
Closing equity 31/12/2023	**234**	**1,734,945**	**-464,087**	**6,497**	**1,277,589**	**1,097**	**1,278,686**

For information on pledged assets and contingent liabilities, see Note 27.

Consolidated statement of cash flows

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Operating activities			
Operating profit incl. divested operations		22,411	64,591
Adjustments not included in cash flow			
Depreciation and amortisation	12, 14, 15	280,320	174,616
Other		14,370	-4,200
Capital gain on sale of property, plant and equipment		359	7,639
Interest received		3,053	337
Interest paid		-71,996	-58,863
Income tax paid		-12,159	-14,609
Cash flow from operating activities before changes in working capital		**236,358**	**169,510**
Cash flow from changes in working capital			
Change in inventories		-637	-5,577
Change in operating receivables		-147,391	-65,443
Change in current liabilities		118,567	-37,329
Cash flow from operating activities		**206,897**	**61,162**
Investing activities			
Acquisition of participations in Group companies	29	-46,955	-87,142
Disposal of participations in Group companies		0	14,570
Acquisition of intangible assets	12	-36,152	-13,982
Sale of property, plant, and equipment		-	5,319
Acquisition of property, plant and equipment	14	-28,489	-23,607
Sale of financial assets		-	1,505
Cash flow from investing activities		**-111,596**	**-103,337**

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Financing activities			
New share issue		-	43,995
Loans raised	23	69,732	194,652
Repayment of lease liabilities	15, 23	-167,249	-109,443
Repayment of liabilities	23	-41,657	-180,738
Acquisition of non-controlling interest		-751	-
Cash flow from financing activities		**-139,925**	**-51,534**
Cash flow for the year		**-44,624**	**-93,708**
Cash and cash equivalents at beginning of year		60,744	151,751
Cash flow for the year		-44,624	-93,708
Exchange difference in cash and equivalents		-5,326	2,701
Cash and cash equivalents at year-end	20	**10,794**	**60,744**

Parent Company income statement

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Net sales	4, 30	21,190	17,540
Total income		**21,190**	**17,540**
Operating expenses			
Other external expenses	6	-10,227	-2,173
Employee benefit expenses	7	-23,374	-8,773
Other operating expenses		-99	-6,605
Operating profit		**-12,510**	**-11**
Profit/loss from financial items			
Profit from participations in Group companies	25	-	174,214
Financial income	8	14	1
Financial expenses	9	-10	-4
Profit/loss after financial items		**-12,507**	**174,200**
Appropriations			
Group contributions received		11,746	120
Profit before tax		**-761**	**174,320**
Tax on profit for the year	10	0	-2
Profit/loss for the year		**-761**	**174,318**

Parent Company statement of comprehensive income

AMOUNTS IN SEK THOUSAND	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Profit/loss for the year	-761	174,318
Other comprehensive income		
Total other comprehensive income for the year after tax	**-**	**-**
Comprehensive income for the year after tax	**-761**	**174,318**

Parent Company balance sheet

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
ASSETS			
Intangible assets			
Other intangible assets		562	
Total intangible assets		**562**	**-**
Financial assets			
Participations in Group companies	26	1,735,483	1,709,754
Total financial assets		**1,735,483**	**1,709,754**
Total non-current assets		**1,736,045**	**1,709,754**
Current assets			
Current receivables			
Receivables from Group companies		11,746	2,785
Tax assets		1	1
Other receivables		156	315
Prepaid expenses and accrued income	19	614	220
Total current receivables		**12,517**	**3,321**
Cash and bank balances	20	736	3,953
Total current assets		**13,253**	**7,274**
ASSETS		**1,749,299**	**1,717,028**

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
LIABILITIES AND EQUITY			
Equity	21		
Restricted equity			
Share capital		234	234
Total		**234**	**234**
Non-restricted equity			
Profit or loss brought forward		218,574	18,526
Share premium reserve		1,516,357	1,516,357
Profit/loss for the year		-761	174,318
Total		**1,734,170**	**1,709,201**
Total equity		**1,734,404**	**1,709,435**
Liabilities			
Current liabilities			
Trade payables		210	58
Liabilities to Group companies		5,395	3,081
Tax liabilities		220	2,394
Other liabilities		725	57
Accrued expenses and deferred income	24	8,345	2,003
Total liabilities		**14,895**	**7,593**
LIABILITIES AND EQUITY		**1,749,299**	**1,717,028**

Parent Company statement of changes in equity

AMOUNTS IN SEK THOUSAND	SHARE CAPITAL	OTHER RESTRICTED EQUITY	NON-RESTRICT-ED EQUITY	TOTAL EQUITY
Opening equity 01/01/2022	**228**	**-**	**1,665,108**	**1,665,336**
New share issues			43,989	43,989
Offset issue	6			
Dividend	-	-	-174,214	-174,214
Profit/loss for the year	-	-	174,318	174,318
Closing equity 31/12/2022	**234**	**-**	**1,709,201**	**1,709,435**
Opening equity 01/01/2023	**234**	**-**	**1,709,201**	**1,709,435**
Shareholder contributions	-	-	25,729	25,729
Profit/loss for the year	-	-	-761	-761
Closing equity 31/12/2023	**234**	**-**	**1,734,170**	**1,734,404**

For information on pledged assets and contingent liabilities, see Note 27.

Parent Company statement of cash flows

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Operating activities			
Operating profit		-12,510	-11
Adjustments not included in cash flow			
Depreciation and amortisation		99	-
Other		0	118
Interest received		14	1
Interest paid		-10	-4
Income tax paid		-2	-
Cash flow from operating activities before changes in working capital		**-12,409**	**103**
Cash flow from changes in working capital			
Change in operating receivables		-235	-46
Change in current liabilities		10,084	-29,072
Cash flow from operating activities		**-2,556**	**-29,015**
Investing activities			
Acquisition of intangible assets		-661	-
Acquisition of participations in Group companies		-	-11,402
Cash flow from investing activities		**-661**	**-11,402**

AMOUNTS IN SEK THOUSAND	NOTE	2023-01-01 –2023-12-31	2022-01-01 –2022-12-31
Financing activities			
New share issue		-	43,995
Cash flow from financing activities		**-**	**43,995**
Cash flow for the year		**-3,217**	**3,578**
Cash and cash equivalents at beginning of year		3,953	375
Cash flow for the year		-3,217	3,578
Exchange difference in cash and equivalents		-	-
Cash and cash equivalents at year-end		**736**	**3,953**

Notes

Note 1 Accounting and valuation policies

This annual report and these consolidated financial statements cover the Swedish parent company Ocab Group Holding AB, corporate identity number 559320-5973, and its subsidiaries. Ocab Group Holding AB was formed in May 2021 and was registered with the Swedish Companies Registration Office on 2 June 2021. Operating activities started on 10 September with the acquisition of the Group of which Oleter Group AB is the parent company. The Group operates in the fields of damage control, industrial and property services in the Nordic countries of Sweden, Denmark and Norway.

Ocab operates throughout Sweden, Denmark and Norway and is primarily engaged in remediation, damage control and dehumidification activities.

The accounting policies are unchanged from the previous year.

Ocab Group Holding AB is a wholly owned subsidiary of Olympus MidCo II AB. The parent company is a limited company with its registered office in Stockholm, Sweden. The head office address is Hantverkarvägen 1, 145 63 Stockholm, Sweden. The parent company of the largest group of which Ocab Group Holding AB is a part, and which also prepares consolidated financial statements, is Olympus Holding AB (corporate identity no. 559320-5965) with its registered office in Stockholm.

The Board of Directors approved this annual report and these consolidated financial statements on 24 April 2024 and they will be presented for adoption at the Annual General Meeting on 14 May 2024.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Swedish Annual Accounts Act (1995:1554) and RFR 1 'Supplementary Accounting Rules for Groups', issued by the Swedish Corporate Reporting Board.

The consolidated financial statements have been prepared on a going concern basis. Assets and liabilities are measured on the basis of cost, with the exception of certain financial instruments which are measured at fair value.

Preparing financial statements in compliance with IFRS requires that management make some estimates for accounting purposes. Those areas entailing a high degree of judgement, which are complex, or areas in which assumptions and estimates are material to the consolidated financial statements are specified in Note 2 Significant judgements and estimates. These judgements and assumptions are based on historical experience and other factors deemed reasonable under the circumstances. Actual outcomes may differ from judgements made if judgements made change or other conditions exist.

The parent company applies the same accounting policies as the Group, except where indicated in the 'Parent company accounting policies' section. The parent company applies the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 'Accounting for legal entities'. Unless otherwise stated, the accounting policies specified below have been consistently applied to all periods presented in the consolidated financial statements.

NEW OR AMENDED STANDARDS APPLIED BY THE GROUP

A number of new and amended accounting standards took effect on 1 January 2023 and have been applied by the Group from that date. The main changes are summarised below. The changes had no impact on the amounts recognised.

IAS 1 Presentation of Financial Statements

From 2023, Ocab has applied the amendment to IAS 1 requiring entities to disclose their material rather than their significant accounting policies. The amendment defines what a material accounting policy is and how material accounting information has been identified.

IAS 12 Income tax

Deferred tax must be recognised on all temporary differences except for temporary differences arising on the initial recognition of an asset or liability, provided certain conditions are met. The amendment to IAS 12, which is applicable from 2023, clarifies that this exception does not apply when recognising transactions that simultaneously give rise to both an asset and a liability, for example when recognising right-of-use assets and lease liabilities. For Ocab, the amendment has no effect on the financial statements but entails additional disclosures in Note 16 Deferred tax.

Further amendments to IAS 12 Income tax were published in May 2023. The amendments took effect retrospectively from 1 January 2023 and clarify that IAS 12 applies to income tax based on the OECD Pillar 2 model rules. At the same time, a temporary, mandatory exemption from the rules on recognising deferred tax was introduced in respect of such tax. The implication is that a company may neither recognise nor disclose deferred tax assets and deferred tax liabilities for Pillar 2 income tax. Ocab currently assesses that no Group company is affected by tax legislation based on the OECD model rules that has entered into force or has been enacted or enacted in practice.

NEW OR AMENDED STANDARDS AFTER 31 DECEMBER 2023

A number of new and amended accounting standards have not yet entered into force and were not applied prematurely in the preparation of the Group's and the parent company's financial statements. The Group intends to comply with these new and amended standards when they enter into force. These new standards and interpretations are not expected to have any material impact on the Group's or the parent company's financial statements.

CONSOLIDATION

Subsidiaries

Subsidiaries are all companies in which Ocab Group Holding AB has a controlling influence. The Group controls a company when it is exposed to or is entitled to variable returns from its interest in the company and is able to influence the returns via its influence in the company. Subsidiaries are included in the consolidated financial statements as from the date on which the Group obtains the controlling influence and are excluded as from the date on which the controlling influence ceases.

Subsidiaries are recognised using the acquisition method. This method means that the acquisition of a subsidiary is considered to a transaction in which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The consideration transferred in a business combination is measured at fair value and is calculated as the sum of the fair values of the assets transferred by the acquirer at the acquisition date, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer. The consideration transferred includes only amounts paid to obtain control of the acquiree. This means that amounts that settle pre-existing relationships between the parties or relate to separate agreements, such as transactions that provide employees or former owners of the acquiree with remuneration for future services, are recognised separately from the business combination. Any transaction costs, with the exception of transaction costs attributable to the issue of equity instruments or debt instruments, are recognised directly in the consolidated income statement.

The acquisition analysis establishes the fair value of acquired identifiable assets and assumed liabilities on the acquisition date, as well as any non-controlling interest. In business combinations in which the consideration transferred, any non-controlling interest in the acquiree and the fair value of any previous equity interests in the acquiree on the acquisition date exceed the fair value of acquired assets and assumed liabilities that are recognised separately, the difference is recognised as goodwill.

Contingent additional purchase price is classified either as equity or a financial liability. Contingent additional purchase prices are recognised at fair value on the acquisition date. Where a contingent additional purchase price is classified as an equity instrument, there is no remeasurement and adjustments are made in equity. Other contingent additional purchase prices are remeasured in each reporting period, and the change is recognised in the consolidated income statement.

For step acquisitions, goodwill is determined on the date on which the Group obtains a controlling influence. Previous holdings are measured at fair value and changes in value are recognised in the consolidated income statement. If additional participations are acquired after a controlling influence has been obtained, this is recognised as a transaction between owners in equity.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-Group receivables and liabilities, income or expenses, and unrealised gains or losses that arise from intra-Group transactions between Group companies are eliminated in the preparation of the consolidated financial statements.

CURRENCY

Functional and reporting currencies

Items included in the financial statements of the companies in the Group are measured using the currency of the primary economic environment in which each company operates (functional currency). The functional currency of the parent company is the Swedish krona (SEK), which is also the reporting currency of the parent company and the Group. All amounts are presented in thousands of Swedish kronor (KSEK), unless stated otherwise. Rounding differences may occur.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are not translated. Exchange differences arising from the translations are recognised in the consolidated income statement. Exchange gains and exchange losses on operating receivables and operating liabilities are recognised in operating profit, while exchange gains and exchange losses on financial receivables and liabilities are recognised as financial items.

Translation of foreign subsidiaries

Assets and liabilities in foreign operations are translated from the functional currency of the foreign operation to the Group's reporting currency, Swedish krona, at the exchange rate on the balance sheet date. Income and expenses in foreign operations are translated to Swedish krona at an average rate that approximates the exchange rates on the respective transaction dates. Translation differences that arise from currency translation of foreign operations are recognised in other comprehensive income and are accumulated in the translation reserve in equity. When a controlling influence in a foreign operation ceases, the related translation differences are reclassified from the translation reserve in equity to profit or loss.

Net investments in foreign operations

Translation differences arising from the translation of long-term foreign currency loans that are equivalent to a net investment are recognised in other comprehensive income and accumulated as a translation reserve with the related tax effects. When a foreign operation is divested, they are realised in the accumulated translation differences attributable to the operation by means of reclassification from the translation reserve in equity to profit/loss for the year.

Classification

Non-current assets and non-current liabilities essentially consist of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets essentially consist of amounts that are expected to be realised during the Group's normal operating cycle, which is 12 months after the reporting period. Current liabilities essentially consist of amounts that are expected to be settled during the Group's normal operating cycle, which is 12 months after the reporting period.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group's significant revenue is derived from remediation and dehumidification services and consultancy support for property planning and development. In addition, the Group earns revenue from the hire of machines for dehumidification. See the section entitled Leases – Group as lessor for a description of lease revenue under IFRS 16 Leases. Contracts for the hire of machinery often also include associated servicing of the machinery. In these cases, servicing is recognised in accordance with IFRS 15 Revenue from Contracts with Customers.

The Group's contracts normally consist of a framework agreement with separate call-offs. The customers are mainly construction companies, property/management companies, industrial companies, insurance companies and municipalities/regions (public sector). The majority of framework agreements normally have a term of three years, but in some cases they may be open-ended with a notice period of three months. Contracts for remediation and dehumidification services are normally considered to include only a performance obligation, as the Group integrates the goods and services as a decontamination/dehumidification service, which is also what is promised in the contract with the customer. Contracts for the hire of machinery normally include a performance obligation, which is service in which the hire is subordinate to IFRS 15. Contracts are either fixed-price or on a current account basis according to agreed price lists. If a contract is on a current account basis, the entire transaction price is considered to be variable. Fixed-price contracts include variable remuneration such as penalties, damages, volume discounts, remuneration for on-call time outside normal working hours, travel allowances and subcontractor mark-ups. Variable remuneration in the form of penalties and damages is estimated on a most likely value basis, where the most likely outcome (based on historical outcomes) is considered to be that the remuneration will not have to be paid. Any remuneration for penalties and damages is thus initially included in the transaction price. Other variable remuneration is estimated based on the expected value and included in the transaction price only to the extent that it is very likely that there will be no material reversal of accumulated revenue. In contracts for hire and servicing of machinery, the transaction price is allocated to the two performance obligations based on the stand-alone selling prices of the services. For contracts on a current account basis, the Group is entitled to remuneration per hour and/or input and this amount is deemed to correspond to the value to the customer of the Group's performance. The Group therefore applies the practical exemption in IFRS 15.B16 and recognises revenue at the amount it is entitled to invoice as invoices are issued. In contracts for fixed-price remediation and dehumidification services and contracts for property planning and development consultancy services, the performance obligation is considered to be satisfied over time because the customer receives and simultaneously consumes the benefits provided by the Group's performance. The same assessment has been made for the service performance obligation in the contracts for the hire and servicing of machinery. Revenue is recognised over time based on costs incurred in relation to the total expected costs of the contract.

CONTRACT ASSETS AND CONTRACT LIABILITIES

A contract asset arises when a company performs by transferring goods or services, and the right to remuneration depends on something other than time. This item excludes amounts recognised as a receivable. A contract liability arises if a customer pays remuneration, or if a company is entitled to remuneration that is unconditional before the goods or services are transferred to the customer. The liability is recognised either when the payment is made or when the payment falls due (whichever occurs first). A contract liability represents the obligation to transfer goods/services to a customer where remuneration has been received (or the amount has become due). According to this definition, neither the company nor the Group has any contract liabilities.

EMPLOYEE BENEFITS

Short-term benefits

Short-term employee benefits such as salary, social security contributions, holiday pay taken in cash and bonus are expensed in the period in which the employees perform the services.

Defined contribution pension plans

The Group's pension obligations consist essentially of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate company. The Group has no legal or constructive obligations to pay further contributions if the separate company does not hold sufficient assets to pay all benefits to employees attributable to employee service in the current or previous periods. The Group therefore has no further risk. The Group's obligations concerning contributions paid to defined contribution plans are recognised as an expense in the consolidated income statement at the rate at which they are earned by the employees performing services for the Group during the period.

A Swedish company that pays premiums to Alecta for defined benefit ITP 2 Old age and/or Family Pension must recognise the costs of the benefits as defined contributions. This is according to the Swedish Corporate Reporting Board. This is because most of the accrued pension benefits at Alecta lack information about the distribution of accrual between employers. The entire accrual is instead registered with the last employer. Alecta is therefore unable to allocate assets and provisions to each employer accurately. In addition, there is no fully defined framework for dealing with any surpluses or deficits that may arise.

The monthly premium is calculated per person insured and type of benefit. The premium is calculated using Alecta's assumptions about interest rates, life expectancy, operating expenses and yield tax, and is calculated so that payment of a constant premium until the time of retirement is sufficient for the entire target benefit, which is based on the person insured's current pensionable salary, to have been accrued. Almost all employees in Denmark have defined contribution pension plans. Only those under the age of 20 have other pension arrangements. All employees in Norway have defined contribution pension plans.

Termination benefits

An expense for benefits in connection with termination of employment is recognised only if the company is demonstrably committed – without a realistic option of withdrawal – to a detailed formal plan to terminate an employment contract.

FINANCE INCOME AND EXPENSES

Financial income

Financial income consists of interest income, any capital gains on financial assets, gains on the change in value of financial instruments measured at fair value and gains on hedging instruments that are recognised in the consolidated income statement. Interest income is recognised according to the effective interest method. Effective interest is the interest that discounts estimated future payments and disbursements during a financial instrument's expected term at the financial asset's or liability's recognised net value. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction costs and all other premiums or discounts. Dividend income is recognised when the right to receive dividend has been determined. Gains or losses on the disposal of a financial instrument are recognised when the risks and benefits of ownership of the instrument have been transferred to the buyer and the Group no longer has control of the instrument. Financial income is recognised in the period to which it is attributed.

Financial expenses

Financial expenses consist mainly of interest expenses on liabilities calculated using the effective interest method, interest expenses on lease liabilities, losses on the change in value of financial instruments measured at fair value, including contingent additional purchase prices (if applicable), and losses on hedging instruments recognised in the consolidated income statement. Financial expenses are recognised in the period to which they are attributed.

Exchange gains and losses are recognised net.

INCOME TAX

Income tax comprises current and deferred tax. Income tax is recognised in the consolidated income statement, except where the underlying transaction has been recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity.

Current tax is tax that is payable or receivable for the current year, according to the tax rates enacted or enacted in practice on the balance sheet date. Current tax also includes adjustment of current tax attributable to previous periods.

Deferred tax is recognised in full, using the balance sheet method, on all temporary differences arising between the taxable value of assets and liabilities and their carrying amounts. Temporary differences are not taken into account when recognising goodwill or for the initial recognition of an asset acquisition as the acquisition affects neither the recognised profit nor the taxable profit. Nor are temporary differences taken into account that are attributable to participations in subsidiaries that are not expected to be reversed in the foreseeable future. The valuation of deferred tax is based on how and in which jurisdiction the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated using the tax rates and tax rules that are enacted or advised on the balance sheet date and are expected to apply in the jurisdiction when the deferred tax asset concerned is realised or the deferred tax liability is settled.

Deferred tax assets related to deductible temporary differences and loss carry-forwards are recognised only if it is deemed probable that they can be used. The value of deferred tax assets is reduced if their use is no longer deemed probable. Deferred tax assets and deferred tax liabilities are offset if there is a legal right to offset current tax assets against current tax liabilities and the deferred tax is attributable to the same entity in the Group and the same tax authority.

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Goodwill

Goodwill is initially recognised using the principles described under consolidation in this note. Goodwill is recognised at cost, less any accumulated impairment. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the business combination. The elements of recognised goodwill are described in Note 29 Business combinations. Goodwill is deemed to have an indeterminable useful life and is thus tested for impairment at least annually.

Internally generated intangible assets are recognised according to the expense model, which means that expenditure on the development of an internally generated intangible asset is recognised as an expense when incurred. Expenditure is capitalised only if, among other things, it is likely that the asset will generate future economic benefits.

Intangible assets

Intangible assets mainly relate to brands and trademarks, customer relationships and other intangible assets. An intangible asset is recognised if it is likely that the future economic benefits attributable to the asset will accrue to the company and that the cost can be calculated reliably. An intangible asset is measured at cost when it is included in the financial statement for the first time. Intangible assets with a limited useful life are recognised at cost less amortisation and any impairment. Intangible assets with an indeterminable useful life are tested annually for impairment and when there are indications that impairment may be needed. For intangible assets with an indeterminable useful life, the useful life is also reviewed at each accounting period end.

Amortisation methods

Intangible assets are amortised systematically over the expected useful life of the asset. The useful life is reviewed at each accounting period end and adjusted where necessary. When determining the amortisable value of an asset, the residual value of the asset is taken into account where relevant. Intangible assets with a determinable useful life are amortised from the date on which they are available for use.

Calculated useful lives for significant intangible assets are as follows:

Brands and trademarks	Indeterminable
Goodwill	Indeterminable
Customer relationships	5–15 years
Other intangible assets	5 years

PROVISIONS

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event and it is likely that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

On initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the obligation on the balance sheet date. The provisions are reviewed on every balance sheet date.

PROPERTY, PLANT AND EQUIPMENT

Property plant and equipment are recognised as assets in the statement of financial position if it is likely that future economic benefits will accrue to the company, and the cost of the asset can be calculated reliably. Property, plant and equipment are recognised in the consolidated financial statements at cost, less accumulated depreciation and any accumulated impairment. Cost includes the purchase price and expenses directly attributable to ensuring the asset is in place and in the right condition to be used as intended.

The carrying amount of an asset is derecognised from the statement of financial position upon retirement or sale or when no future economic benefits are expected from the asset's use or retirement/sale. Gains or losses that arise from an asset's retirement or sale comprise the difference between the selling price and the carrying amount of the asset, less direct selling expenses. Gains and losses are recognised as other operating income/expenses.

Additional expenditure is added to cost only if it is likely that the future economic benefits associated with the asset will accrue to the Group and the cost can be calculated reliably. All other additional expenses are recognised as costs in the period in which they arise.

Depreciation methods

Property, plant and equipment consisting of parts with different useful lives have been divided into components and the components are depreciated separately over the useful life of each component. Property, plant and equipment is depreciated using the straight-line method over the estimated useful life of the asset or component.

Estimated useful lives for significant property, plant and equipment are as follows:

Machinery and equipment	5-10 years
Costs of improvement to third party property	20 years

The depreciation methods, residual values and useful lives applied are reviewed at each year-end.

LEASES

The Group as lessee

When it enters into a contract, the Group establishes whether it is or contains a lease, based on the substance of the contract. A contract is or contains a lease if it transfers a right, during a specific term, to determine the use of an identified asset in exchange for payment.

Right-of-use assets

The Group recognises right-of-use assets in the statement of financial position on the date of commencement of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated amortisation and any impairment, and adjusted for remeasurement of the lease liability. The cost of right-of-use assets includes the initial value that is recognised for the attributable lease liability, initial direct expenses and any advance payments made on or before the date of commencement of the lease, less any incentives received. Unless the Group is reasonably certain that the title to the underlying asset will be taken over on termination of the lease, the right-of-use asset is amortised in a straight line during the shorter of the lease term and the useful life.

Lease liabilities

On the date of commencement of a lease, the Group recognises a lease liability equivalent to the present value of the lease payments to be made during the lease term. The lease term is defined as the non-terminable period plus periods for renewing or terminating the lease if the Group is reasonably certain to exercise the options. The lease payments include fixed payments (less any benefits to be received in connection with signing the lease), variable lease payments based on an index or a price (for example a reference rate) and amounts that are expected to be paid under residual value guarantees. The lease payments also include the exercise price for an option to buy the underlying asset or penalties paid on termination in accordance with a termination option, if the Group is reasonably certain to exercise such options. Variable lease payments that are not based on an index or a price are recognised as an expense in the period to which they are attributable.

To calculate the present value of lease payments, the Group uses the implicit interest rate in the lease if it can easily be determined, and the marginal borrowing rate at the date of commencement of the lease is used in other cases. After the date of commencement of a lease, the lease liability increases to reflect the interest on the lease liability and decreases as lease payments are made. The value of the lease liability is also remeasured as a consequence of modifications, changes in the lease term, changes in lease payments or changes in an assessment to buy the underlying asset.

Application of practical exemptions

The Group applies the practical exemptions for short-term leases and leases in which the underlying asset is of low value. Short-term leases are defined as leases with an initial lease term of maximum 12 months, taking into account any options to renew the lease. Lease payments for short-term leases and leases in which the underlying asset is of low value are expensed in a straight line over the lease term.

The Group as lessor

The Group hires out machines for dehumidification. The leases are classified as operating leases and the income is recognised in a straight line over the lease term. The contracts often also include the servicing of the leased machines (non-lease component). Payment for non-lease components is recognised according to the five-step model in IFRS 15. See the Revenue from contracts with customers section.

Impairment of non-financial assets

The Group carries out an impairment test where there are indications that there has been a reduction in the value of property, plant and equipment or intangible assets, i.e. whenever events or changes in circumstances indicate that the carrying amount is not recoverable. This also applies to right-of-use assets attributable to leases. Assets with an indeterminable useful life are also tested annually for impairment by the recoverable amount of the asset being calculated, regardless of whether there are indications of a reduction in value or not.

Impairment is by the amount by which the asset's carrying amount exceeds its recoverable amount. A recoverable amount consists of the maximum of a net realisable value and a value in use, which constitutes an internally generated value based on future cash flows. For the purpose of evaluation of impairment, assets are grouped on the basis of the lowest level on which there are separate identifiable cash flows (cash-generating units). When a need for impairment has been identified for a cash-generating unit (or group of units), the impairment amount is initially allocated to goodwill. This is followed by proportional impairment of other assets in the unit (or group of units). When calculating value in use, future cash flows are discounted using a discount rate that accounts for risk-free interest and the risk associated with the specific asset. Impairment is charged to profit or loss. Previously recognised impairment is reversed if the recoverable amount is deemed to exceed the carrying amount. However, reversal does not take place of an amount that is greater than what the carrying amount would have been if no impairment had been recognised in previous periods. Any reversal is recognised in the consolidated income statement. However, impairment of goodwill is never reversed.

FINANCIAL INSTRUMENTS

A financial instrument is any form of contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company. Recognition depends on how the financial instruments have been classified.

Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party under the contractual terms of the instrument. Transactions involving financial assets are recognised on the settlement date, which is the date on which the asset is delivered to or by the Group. Trade receivables are recognised in the statement of financial position when the Group's right to payment is unconditional. Liabilities are recognised when the counterparty has completed its undertaking and a contractual obligation to pay exists, even if no invoice has yet been received. Trade payables are recognised when the invoice has been received.

A financial asset is derecognised from the statement of financial position (in full or in part) when the rights in the contract have been exercised or have lapsed, or when the Group no longer has control over them. A financial liability is derecognised from the statement of financial position (in full or in part) when the contractual obligation has been met or otherwise extinguished. A financial asset and a financial liability are recognised net in the statement of financial position when there is a legal right to offset the recognised amounts, and the intention is either to settle the net amount or to sell the asset when the liability is settled. Gains and losses from derecognition from the statement of financial position and modification are recognised in the consolidated income statement. At each time of financial reporting, the company assesses the need for impairment in relation to expected credit losses for a financial asset, or group of financial assets, and any other credit exposure.

Classification and measurement

Financial assets

Debt instruments: the classification of financial assets that are debt instruments is based on the Group's business model for management of assets and the nature of the asset's contractual cash flows. Instruments are classified at:

– Fair value through other comprehensive income, or
– Fair value through profit or loss.

The Group's financial liabilities are measured either at amortised cost or at fair value, depending on how the instrument is classified under IFRS 9. Financial assets classified at amortised cost are held according to the business model to cash in contractual cash flows that are only payments of principal and interest on the outstanding principal. Financial assets that are classified at amortised cost are initially measured at fair value plus transaction costs. After initial recognition, the assets are measured according to the effective interest method. The assets are subject to a loss allowance for expected credit losses. The Group's financial assets that are debt instruments classified at amortised cost are described in Note 3 Financial instruments.

Equity instruments are classified at fair value through profit or loss, except where they are not held for sale, in which case an irrevocable choice may be made to classify them at fair value through other comprehensive income without subsequent reclassification to profit or loss. The Group has investments in securities, etc. that are recognised at fair value through profit or loss.

Financial liabilities

The Group's financial liabilities are classified at amortised cost or at fair value through profit or loss. Financial liabilities recognised at amortised cost are initially measured at fair value, including transaction costs. After initial recognition, they are measured at amortised cost according to the effective interest method. Financial liabilities measured at fair value through profit or loss include the Group's conditional additional purchase prices. Conditional additional purchase prices are remeasured at each reporting date. Changes in the fair value amount are recognised as an expense or income in the consolidated income statement in profit or loss from financial items. Conditional additional purchase prices are recognised as current if they fall due within 12 months of the balance sheet date.

Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date. Borrowing costs are recognised in the consolidated income statement in the period to which they are attributed. Accrued interest is recognised as part of current borrowing from credit institutions where the interest is expected to be settled within 12 months of the balance sheet date.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, except those classified at fair value through profit or loss or equity instruments measured at fair value through other comprehensive income, are subject to impairment for expected credit losses. The expected credit loss impairment method also includes contract assets arising from IFRS 15 Revenue from Contracts with Customers. Impairment for credit losses in accordance with IFRS 9 is forward-looking, and a loss allowance is made when there is exposure to credit risk, usually on initial recognition for an asset or receivable. Expected credit losses reflects the present value of all deficits in cash flows attributable to default either for the next 12 months or for the expected remaining term of the financial instrument, depending on the asset type and on credit impairment since initial recognition.

The simplified model is applied to trade receivables and contract assets. A loss allowance is recognised, in the simplified model, for the expected remaining term of the receivable or asset, which is expected to be less than one year for all receivables. The company applies a rating-based method for calculating expected credit losses based on the likelihood of default, expected loss and exposure at default. The company has defined default as when payment of a receivable is 90 days overdue or more, or if other factors indicate that a customer has suspended payments. Where an external credit rating is not available for the counterparty, the Group applies an estimated rating for a group of similar counterparties with a similar risk profile. For assets and receivables subject to credit impairment and for receivables of significant amounts, an individual assessment is made, taking into account historical, current and forward-looking information. For non-credit-impaired receivables and receivables that are not of significant amounts, a collective assessment is made. The company writes off a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been ended.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method and includes expenses that arose in connection with the acquisition of inventory assets and bringing them to their current location and condition. The net realisable value is defined as the sales price less selling expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash and immediately available balances at banks and equivalent institutions. Cash and cash equivalents are subject to the loss allowance requirements for expected credit losses.

EQUITY

The share capital of Ocab Group Holding AB currently consists of class C shares. Each class C share entitles the holder to one (1) vote at the general meeting of the company. The share capital is recognised at the quotient value of the shares and any excess part is recognised as other contributed capital. Transaction costs directly attributable to the issue of new shares are recognised, net after tax, in equity as a deduction from the proceeds. Shares may also be issued in class A and class B, which may be converted into class C shares by submitting a request to the company's Board of Directors.

PROVISIONS

A provision differs from other liabilities because there is uncertainty about the payment date or the amount required to settle the provision. A provision is recognised in the statement of financial position when the company has an existing legal or constructive obligation as a consequence of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated. The amount allocated to a provision is the best estimate of what is required to settle the existing obligation on the balance sheet date. When the payment date has a material impact, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market estimates of the time value of money and, where applicable, the risks associated with the liability. Provisions are reviewed at each reporting date.

CONTINGENT LIABILITIES

A contingent liability is disclosed when there is a possible obligation arising from past events and the existence of which is confirmed only by one or more uncertain future events beyond the control of the Group, or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required, or because the amount of the obligation cannot be calculated with adequate reliability.

GOVERNMENT GRANTS

Government grants are recognised at fair value when there is reasonable assurance that the grant will be received and that the Group will meet the conditions that are linked to the grant. Government grants attributable to assets are recognised in the statement of financial position by the grant reducing the carrying amount of the asset, which means that the grant is accrued over the useful life of the asset in the form of lower depreciation. Grants attributable to profit or loss are accrued systematically in profit or loss in the same way and over the same periods as the expenses that the grants are intended to compensate for. Grants attributable to profit or loss are recognised as other operating income.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. This means that the profit is adjusted by transactions that did not result in any incoming or outgoing payments and for income and expenses attributable to investing and/or financing activities.

THE PARENT COMPANY'S ACCOUNTING POLICIES

The parent company prepares its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 'Accounting for Legal Entities' issued by the Swedish Corporate Reporting Board. The parent company applies the same accounting policies as the Group with the exemptions and additions indicated in RFR 2. This means that IFRS is applied with the deviations indicated below. Unless otherwise stated, the accounting policies for the parent company described below have been applied consistently in all periods presented in the parent company's financial statements.

REPORTING FORMATS

The income statement and balance sheet for the parent company have the formats specified by the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and statement of cash flows are based on IAS 1 'Presentation of Financial Statements' and IAS 7 'Statement of Cash Flows'.

LEASES

The rules on recognition of leases under IFRS 16 are not applied in the parent company. This means that lease payments are recognised as an expense on a straight-line basis over the lease term, and that right-of-use assets and lease liabilities are not included in the parent company's balance sheet. However, a lease is identified in accordance with IFRS 16, i.e. a contract is or contains a lease if it transfers a right, during a specific term, to determine the use of an identified asset in exchange for payment.

INCOME FROM SHARES IN SUBSIDIARIES

Dividend is recognised when the right to receive payment is estimated to be certain. Income from the sale of subsidiaries is recognised when control over the subsidiary has passed to the buyer.

TAXES

In the parent company, deferred tax liabilities attributable to untaxed reserves are recognised gross in the balance sheet. Appropriations are recognised gross in the income statement.

PARTICIPATIONS IN SUBSIDIARIES

Participations in subsidiaries are recognised in the parent company in accordance with the cost method. This means that transaction costs are included in the carrying amount for the holding. Where the book value exceeds the companies' consolidated value, the value is impaired and charged to the income statement. Any need for impairment is assessed at the end of each reporting period. Where a previous impairment is no longer justified, it is reversed. Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis of any impairment or reversal. The assumptions that have the greatest impact on the recoverable amount are future earnings trends, discount rates and useful lives. If future environmental factors and conditions change, assumptions may be affected, resulting in changes to the carrying amounts of the parent company's assets.

GROUP CONTRIBUTIONS AND SHAREHOLDERS' CONTRIBUTIONS

The parent company recognises both received and paid Group contributions as appropriations in accordance with the alternative rule in RFR 2. Shareholders' contributions made by the parent company are recognised as an increase in the shares and participations of the parent company. Shareholders' contributions received are recognised as an increase in non-restricted equity.

FINANCIAL INSTRUMENTS

The parent company applies the exemption not to follow IFRS 9 Financial Instruments in Legal Entities, and instead applies the cost method in accordance with the Swedish Annual Accounts Act. In the parent company, therefore, non-current financial assets are measured at cost and current financial assets at the lower of cost and net realisable value, subject to impairment for expected credit losses according to IFRS 9 for assets that are debt instruments. Contingent considerations are measured at

the amount the parent company estimates would need to be paid if they were settled at the year-end.

The parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with the rules in IFRS 9, applying instead the principles for measurement in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. See Note 3 Financial instruments for further information on fair value measurement.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, including intra-Group receivables, are subject to impairment for expected credit losses. For the impairment method for expected credit losses, see the Financial instruments section above in Note 1.

Note 2 Significant judgements and estimates

In preparing the financial statements, the company management and Board of Directors must make certain estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, and other information. The assessments are based on experience and assumptions that the management and the Board deem reasonable in the prevailing circumstances. The actual outcome may then differ from these estimates if other conditions arise. Estimates and assumptions are continually assessed and are not deemed to entail any significant risk of material adjustments in carrying amounts for assets and liabilities in the next financial year. Changes to estimates are recognised in the period in which the change is made if the change only affected that period. If the change affects both current and future periods, it is recognised in the period in which the change is made and in future periods. The estimates that are most material to the preparation of the company's financial statements are described below.

CORPORATE ACQUISITIONS

When subsidiaries are acquired, an acquisition analysis is carried out in which the fair value on the acquisition date of identifiable assets acquired and liabilities taken over is recognised. Critical estimates and judgements are required for the measurement of specific assets such as those related to intangible assets in the acquisition analyses. The measurement of specific intangible assets identified in the acquisition analyses is based on forecasts that include significant estimates and judgements about future events. Consolidated goodwill has arisen from the acquisition of subsidiaries. Other surplus values identified in acquisitions are brands and trademarks and customer relationships.

IMPAIRMENT TESTING OF GOODWILL AND BRANDS AND TRADEMARKS

To determine whether the value of goodwill and brands and trademarks has decreased, the cash-generating units to which the goodwill and brands and trademarks were attributed are measured by discounting the cash flows of the units. In applying this method, the Group relies on several factors, such as profit/loss, business plans, financial forecasts and market data. Changes in the conditions for these assumptions and estimates could have a significant impact on the value of goodwill and brands and trademarks.

Note 3 Financial risk management

FINANCIAL RISK MANAGEMENT

In its activities, the Group is exposed to various types of financial risk which may have an impact on the Group's earnings, financial position and cash flows. Financial risk relates to fluctuations in the company's earnings and cash flow as a result of changes in factors such as interest rates and exchange rates. The Group's most significant financial risks and how they are managed are described below. Ocab's financial risk management is governed by the Group's financial policy, which is adopted by the Board of Directors. The financial policy governs the division of responsibilities between the Board of Directors and the company and forms a framework of guidelines and rules in the form of risk mandates and limits for financial operations.

The Board of Directors bears the overall responsibility for the Group's risk work, including financial risks. The risk work involves identifying, assessing and evaluating the risks the Group faces. Priority is assigned to the risks that, in an overall assessment of possible impact, likelihood and consequences, are deemed to have the potential to have the most negative impact on the Group. The overall objective of the Board is to have cost-effective financing and to manage the impact of financial risks on the Group's performance by actively working to reduce exposure to other currencies where possible. For further information about risks and risk management, see pages 44-47. The company's sustainability risks are presented in the Sustainability Report on pages 20-23.

CURRENCY RISK

Currency risk is the risk of changes in exchange rates having a negative impact on the Group's financial position. Currency risk consists of transaction exposure and translation exposure. Transaction risk refers to the risk to which the Group is exposed in respect of foreign currency payment flows. The Group's subsidiaries conduct their business activities almost exclusively and finance themselves in local currency, which is why the transaction risk in the commercial flow is low; both income and expenses are recognised in the local currency of the respective country. The CFO must initiate a dialogue with the CEO and the Chair of the Board of Directors on currency risk for transactions above SEK 100 million to determine whether and how to manage the currency risk.

The Group is also exposed to translation exposure, which is the translation of the assets and liabilities of foreign operations, i.e. net investment and the income statement, into the Group's reporting currency. As a result of its operations, the Group is mainly affected by the fluctuation of the Swedish krona against the Norwegian krone (NOK). The Group has a loan in NOK, the aim of which is to provide a natural hedge of the net investment in the Norwegian operations.

Of the Group's EBITA, 58.9% (48.1) comes from operations with a functional currency other than Swedish kronor. NOK 58.4% (52.9) and DKK 0.5% (-4.8). The translation difference for the year in equity amounted to SEK -26 million (18). A weakening of the Swedish krona by 10% against these currencies would, for 2023, affect the Group's EBITA and affect equity by revaluing the closing net investment in foreign operations as follows:

Translation exposure	EBITA: ± 2023	Equity ± 2023
NOK	+7.5	+23
DKK	+0.1	+12
Total	**+7.6**	**+35**

INTEREST RATE RISK

Interest rate risk is the risk of changes in market interest rates having an impact on net profit, cash flow or the fair value of financial assets and liabilities. For those assets and liabilities with variable interest rates, a change in market interest rates has a direct impact on net profit and cash flow. For fixed rate assets and liabilities, the fair value is affected instead. The average fixed interest period of the loan portfolio is allowed to vary between 0 and 2 years.

The Group's debt entails exposure to interest rate risk as borrowings are at variable rates. To manage the interest rate risk, interest rate swaps were entered into in 2023. Given the same loan liabilities and the same fixed interest periods as at the year-end, a change in the market interest rate of one percentage point would affect the Group's annual interest expenses after the effect of interest rate swaps by approximately SEK ±4.4 million.

Maturity date, fixed interest	SEK million, nominal amount	Share, %	Average interest rate	Average fixed interest term, years
0-1 years	437.9	51.9%	8.35%	0.1
1-3 years	405.1	48.1%	7.54%	2.2
3-5 years	-	-	-	-
>5 years	-	-	-	-
Total	**843.0**	**100.0%**	**7.958**	**1.1**

CREDIT RISK

Credit risk is the risk of the Group's counterparty in a financial instrument being unable to perform its obligation and thus causing the Group a financial loss. The majority of the Group's credit risk relates to receivables from customers, both trade receivables and income earned but not yet invoiced. At each reporting date, the Group assesses the credit risk of existing exposure, taking into account forward-looking factors.

The maximum credit exposure corresponds to the carrying amount of the assets and amounts to SEK 705 million (571). The Group's trade receivables are spread across a large number of different customers, with no significant concentration of credit risk with any major customers. At the year-end, overdue trade receivables totalled SEK 97 million (47). As at 31 December 2023, the provision for doubtful trade receivables amounted to SEK 6.3 million (2.8), which corresponds to 1.6% (0.8) of total trade receivables. See also Note 17 Trade receivables for the provision for doubtful trade receivables. The company is also exposed to credit risk to the extent that excess liquidity is to be invested. A rating-based impairment model is applied. Funds in cash accounts and any investments may not exceed SEK 200 million in exposure to a single banking group. There has been no significant increase in credit risk for any of the Group's financial assets.

LIQUIDITY RISK

Liquidity risk is the risk of not having sufficient cash and cash equivalents to perform financial obligations. In connection with reporting, forecasts are made of future cash flows for the current year on the basis of various scenarios to ensure that financing takes place on time, and the Group's liquidity reserve (unutilised revolving credit facility and cash and bank balances) is monitored. Liquidity needs are maintained through existing credit facilities.

The Group has an authorised credit amount for its overdraft facility of SEK 103 million (SEK 103 million), of which SEK 0 million (0) was utilised. The Group also has an unutilised facility on a revolving credit facility of SEK 17 million and an acquisition facility with an unutilised facility of SEK 103 million.

The acquisition facility is conditional on a certain level of debt/equity ratio. The overdraft facility and the revolving credit facility with a combined total of SEK 120 million have no such conditions and are immediately available if needed. The credit agreement runs until January 2028, securing the financing of current operations and providing room for future acquisitions.

The Group's contractual and undiscounted interest payments and repayments of financial liabilities are shown in the table below. Financial instruments with a variable interest rate have been calculated with the interest rate in force on the balance sheet date. Liabilities have been included in the period in which repayment may be demanded at the earliest.

31 December 2023 The Group's maturity analysis	<1 year	1-5 years	>5 years	Total
Liabilities to credit institutions	170,876	938,407	-	1,109,283
Lease liabilities	164,745	275,155	18,398	458,298
Conditional additional purchase prices	-	2,961	-	2,961
Seller promissory notes	-	7,444	-	7,444
Trade payables	231,777	-	-	231,777
Other financial liabilities	49,058	-	-	49,058
Total	**616,456**	**1,223,967**	**18,398**	**1,858,821**

31 December 2022 The Group's maturity analysis	<1 year	1-5 years	>5 years	Total
Liabilities to credit institutions	162	29	808,748	808,939
Lease liabilities	123,829	225,916	17,116	366,861
Conditional additional purchase prices	9,938	3,172	-	13,110
Trade payables	193,026	-	-	193,026
Other current liabilities	137,973	-	-	137,973
Accrued expenses	229,157	-	-	229,157
Total	**694,086**	**229,116**	**825,864**	**1,749,067**

REFINANCING RISK

Refinancing risk refers to the risk that financing for acquisitions or development cannot be retained, extended, increased or refinanced or that such financing is only available on conditions that are unfavourable for the company. The need for refinancing is reviewed by the company and the Board of Directors to secure financing for the company's expansion and investments. The objective is to ensure that the Group always has access to external borrowing without the cost of borrowing increasing significantly. The refinancing risk is reduced by starting the refinancing process in a structured manner in good time. For larger loans, the process starts at least 12 months before the due date. The company should have a continuous dialogue with several creditors. Lenders must be established in the market with a good reputation. The Board of Directors decides on the lender. The Group's financing is secured mainly through bank loans but also by minimising capital employed.

The Group's existing loan agreements contain customary reservations and normal terms and conditions for financial covenants. The covenants reported to the banks under the funding agreement are the debt/equity ratio (the ratio of net interest-bearing debt to adjusted EBITDA) and the interest coverage ratio (the ratio of adjusted EBITDA to adjusted net interest income).

CAPITAL MANAGEMENT

The Group endeavours to maintain an efficient capital structure and financial stability. This creates a solid foundation to ensure a going concern. The Group's capital structure should allow a high degree of financial flexibility, provide scope for acquisitions and keep the cost of capital down.

FINANCIAL INSTRUMENTS

	Financial instruments measured at amortised cost		Financial instruments measured at fair value through profit or loss	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Measurement of financial assets and liabilities				
Financial assets				
Trade receivables	377,919	336,343	-	-
Other non-current receivables	3,961	3,570	-	-
Contract assets	292,780	158,639	-	-
Investments in securities, etc.	230	230	-	-
Other financial assets	19,055	11,564	-	-
Cash and cash equivalents	10,564	60,514	-	-
Total	**704,509**	**570,860**	**-**	**-**
Financial liabilities				
Liabilities to credit institutions	822,401	781,566	-	-
Promissory notes related to corporate acquisitions	7,444	24,185	-	-
Conditional additional purchase prices	-	-	2,961	13,110
Lease liabilities	403,223	366,861	-	-
Trade payables	231,777	193,023	-	-
Interest rate derivatives	-	-	711	-
Other financial liabilities	49,058	60,306	-	-
Total	**1,513,903**	**1,425,941**	**3,672**	**13,110**

The carrying amounts of all financial assets and liabilities are not deemed to differ significantly from their fair values. Trade receivables, other receivables, cash and cash equivalents, trade payables and certain other liabilities have a remaining life of less than 6 months and therefore the carrying amount is considered to reflect the fair value. The majority of the interest-bearing bank loans have variable interest rates and the carrying amount is considered to reflect fair value.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received from the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. The table below shows financial instruments measured at fair value based on how they were classified in the fair value hierarchy. The different levels are defined as follows:

Level 1 Quoted prices (unadjusted) on active markets for identical assets or liabilities

Level 2 Observable input data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as quotations) or indirectly (i.e. derived from quotations)

Level 3 Input data for the asset or liability that is not based on observable market data (i.e. non-observable input data)

FAIR VALUE OF FINANCIAL INSTRUMENTS, ADDITIONAL PURCHASE PRICE

Additional purchase prices are measured at fair value on an ongoing basis in accordance with Level 3, IFRS 13. In connection with the acquisition of HS Skadeservice AS, a conditional additional purchase price amounting to KNOK 3,000 was recognised (2023: KSEK 2,961, 2022: KSEK 3,172). The additional purchase price depends on the level of profit before tax and sales in HS Skadeservice for the financial years 2021-2024 and on customer satisfaction and management recruitment. The outcome for the additional purchase price may vary between KSEK 0 and KSEK 2,961. The additional purchase price has been valued at its maximum amount as it is deemed to be the most likely outcome and is therefore considered to correspond to fair value.

During the period, unrealised gains or losses on conditional additional purchase prices held at the balance sheet date amounted to KSEK 0. For more information on additional purchase prices, see Note 29 - Business combinations.

INTEREST RATE DERIVATIVES

Interest rate derivatives are measured at fair value on an ongoing basis according to Level 2, IFRS 13. The fair value of derivative instruments is calculated by discounting future cash flows using the quoted market interest rate for the respective maturity. Future cash flows are calculated as the difference between the fixed contractual interest rate under the respective derivative contract and the implied STIBOR rate for the respective period. The current value of future interest rate flows that arise are calculated using the implied STIBOR curve.

Note 4 Net sales

DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

	Parent company		Group	
	2023	2022	2023	2022
Geographical region				
Sweden	21,190	17,540	1,613,198	1,459,265
Norway	-	-	1,318,616	985,213
Denmark	-	-	183,458	54,457
Total	**21,190**	**17,540**	**3,115,272**	**2,498,935**

PURCHASES AND SALES WITHIN THE GROUP

	Parent company	
	2023	2022
Proportion of parent company sales relating to Group companies	100%	100%
Proportion of parent company purchases relating to Group companies	16%	100%

See also Note 30 - Related party transactions.

Note 5 Profit distribution and adjusted EBITA

2023 (SEK million)	Sweden	Norway	Denmark	Group-wide, eliminations and other	Group
Sales, SEK million	1,641	1,322	186	-9	3,139
EBITA, SEK million	78	75	1	-25	129
EBITA margin, %	4.8%	5.7%	0.4%	-	4.1%
Other depreciation, amortisation and impairment, SEK million					-106
Finance income and expenses, SEK million					-102
Profit/loss after financial items, SEK million					**-80**
Income tax, SEK million					6
Profit/loss for the year, SEK million					**-74**
Other information					
Adjustment items:					
Transaction, merger and similar costs	1	3	3	1	8
Severance payments and recruitment costs	4	1	3	0	8
Other	5	2	1	1	9
Adjusted EBITA, SEKm	**88**	**82**	**7**	**-24**	**154**
Adjusted EBITA margin, %	5.4%	6.2%	4.0%		4.9%

2022 (SEK million)	Sweden	Norway	Denmark	Group-wide, eliminations and other	Group
Sales, SEK million	1,492	985	54	-9	2,522
EBITA, SEK million	89	54	-5	-36	103
EBITA margin, %	6.0%	5.5%	-9.1%	-	4.1%
Other depreciation, amortisation and impairment, SEK million					-48
Finance income and expenses, SEK million					-68
Profit/loss after financial items, SEK million					**-14**
Income tax, SEK million					-11
Profit/loss from continuing operations, SEK million					**-26**
Profit/loss from discontinued operations, SEK million					-176
Profit/loss for the year, SEK million					**-202**
Other information					
Adjustment items:					
Transaction, merger and similar costs	13	-	-	-	13
Severance payments and recruitment costs	1	1	1	12	15
Other	10	6	6	6	28
Adjusted EBITA, SEKm	**112**	**62**	**2**	**-18**	**158**
Adjusted EBITA margin, %	7.5%	6.3%	4.4%		6.3%

Adjusted EBITA is presented to provide a clearer picture of the underlying performance. Adjustment items include transaction costs for completed acquisitions and disposals, severance payments in connection with reorganisations and recruitment costs for key individuals. Other costs include the cost of changing premises, double rental costs, start-up costs for new offices and similar costs.

Note 6 Fees to auditors

	Parent company		Group	
	2023	2022	2023	2022
Cost of fees to audit firms				
Audit engagement	934	82	3,690	3,706
Audit business in addition to audit engagements	-	-	579	-
Tax advice	429	-	549	-
Other services	-	-	210	299
Total	**1,363**	**82**	**5,028**	**4,006**
The total is distributed among the following companies:				
Ernst & Young AB	1,363	82	5,028	4,006
Total	**1,363**	**82**	**5,028**	**4,006**

The audit engagement refers to the examination of the annual report and accounting records and the administration by the Board of Directors and the CEO. It also includes other duties that are incumbent on the company's auditor, as well as the provision of advice or other assistance resulting from observations in connection with such examination or the performance of such other duties.

Tax advice includes advice on income tax, VAT and transfer pricing. Other services refer to other advice.

Note 7 Employee benefit expenses

DISCLOSURE OF CERTAIN ITEMS INCLUDED IN EMPLOYEE BENEFIT EXPENSES

	Parent company		Group	
	2023	2022	2023	2022
Average number of employees				
Women	-	-	476	391
Men	4	3	1,799	1,646
Total	**4**	**3**	**2,275**	**2,037**
Average number of employees per country				
Sweden	4	3	1,311	1,294
Denmark	-	-	146	42
Norway	-	-	818	701
Total	**4**	**3**	**2,275**	**2,037**
Average number of employees, gender distribution				
Women	-	-	21%	19%
Men	100%	100%	79%	81%
Total	**100%**	**100%**	**100%**	**100%**

EMPLOYEE BENEFIT EXPENSES

	Parent company		Group	
	2023	2022	2023	2022
Salaries and other remuneration to the Board of Directors and CEO	7,775	3,541	7,775	3,541
(of which bonuses)	(2,000)	(1,884)	(2,000)	(1,884)
Salaries to other staff	8,518	3,216	1,033,232	752,773
Social security expenses	7,351	2,017	323,858	224,034
(of which pension expenses for the Board of Directors and CEO)	(1,605)	(263)	(1,605)	(1,984)
(of which pension expenses for other staff)	(1,104)	(665)	(63,134)	(40,726)
Total	**23,644**	**8,773**	**1,364,865**	**980,347**

GENDER DISTRIBUTION OF THE BOARD OF DIRECTORS AND COMPANY MANAGEMENT

	Parent company		Group	
	2023	2022	2023	2022
Board of Directors	7	7	7	7
(of whom men)	(7)	(7)	(7)	(7)
CEO and senior executives	3	2	6	6
(of whom men)	(3)	(2)	(6)	(6)

REMUNERATION OF THE BOARD OF DIRECTORS
Board members who are independent of the company and major shareholders are entitled to remuneration of KSEK 300 per annum.

SENIOR EXECUTIVES
The management team consisted of six persons (6) on 31 December 2023: CEO, CFO, Head of M&A, CEO Sweden, CEO Norway and CEO Denmark. Salaries and other benefits for the CEO are determined by the Board of Directors and for other senior executives by the CEO. Since the end of the period, the CEO of Ocab Sweden has resigned. The CEO took over the role of CEO Sweden with immediate effect while remaining as CEO and President of Ocab Group.

REMUNERATION AND BENEFITS
Fixed and variable salaries are paid to the CEO, other senior executives and other employees. For the CEO and other senior executives, variable remuneration may amount to a maximum of 50% of the fixed annual salary, and the amount must be approved by the Board of Directors.

PENSIONS
Members of the senior management team have a defined contribution pension corresponding to ITP1, with no other obligations from the company than to pay an annual premium during the period of employment. This means that, after termination of employment, the employee has the right to decide the period during which the previous defined contribution contributions, and the return on them, are taken out as a pension. Other employees have pensions under collective agreements.

TERMINATION
A mutual period of notice of termination of six months applies for the CEO's employment contract. Competition clauses and post-employment benefits apply for the CEO. The competition clause applies for nine months. The monthly remuneration resulting from the competition clause must not exceed a total amount equivalent to 60% of the average monthly income from fixed and variable salary during the last year of employment.

Other members of the Group management have a mutual period of notice of termination of up to six months. Competition clauses and post-employment benefits apply for other senior executives. The competition clause applies for up to 12 months after the end of any notice period. The company must then reimburse the employee for the difference against new salary due to the restriction of competition, up to a maximum of 67% of the monthly salary.

Note 8 Financial income

	Parent company		Group	
	2023	2022	2023	2022
Interest income from Group companies	0	0	-	-
Disposal of subsidiaries	-	0	350	0
Interest income from trade receivables	-	-	535	-
Other interest income and similar income items	14	1	2,168	331
Total financial income	**14**	**1**	**3,053**	**331**

Note 9 Financial expenses

	Parent company		Group	
	2023	2022	2023	2022
Interest expenses, liabilities to credit institutions	-	4	72,112	46,689
Interest expenses, other financial liabilities	-	-	635	-
Interest expenses, lease liabilities	-	-	18,260	11,891
Other financial expenses	10	-	6,436	5,270
Total financial expenses	**10**	**4**	**97,444**	**63,849**

Note 10 Tax on profit for the year

	Parent company		Group	
	2023	2022	2023	2022
Current tax	0	-2	-17,786	-10,834
Tax attributable to previous tax years	-	-	-237	-591
Deferred tax	-	-	24,096	16
	0	**-2**	**6,074**	**-11,410**
Profit/loss before tax	-761	174,320	-79,914	-14,266
Tax at the parent company's tax rate (20.6%)	157	-35,910	16,462	2,939
Tax effect of				
Difference in tax rate	-	-	357	0
Non-taxable income	3	35,888	2,710	23,547
Non-deductible interest	0	0	-11,133	-7,559
Other non-deductible expenses	-184	-4	-2,081	-33,490
Adjustment in relation to taxes from previous years	-	-	-237	-591
Loss carry-forwards, the tax value of which is not recognised as an asset	-	24	0	-1,330
Utilisation during the year of previous years' loss carry-forwards, the tax value of which is not recognised as an asset	24	-	363	6,392
Other	0	-	-367	-1,317
Total tax recognised	**0**	**-2**	**6,074**	**-11,410**
Effective tax rate	**0%**	**0%**	**7.6%**	**-80%**

Note 11 Goodwill

GOODWILL

	Group	
	31 December 2023	31 December 2022
Opening accumulated cost	1,316,008	1,507,271
Acquisition of subsidiaries	50,928	108,765
Translation difference	-18,701	-13
Sales and retirements	-	-300,016
Closing book value	**1,348,235**	**1,316,008**

IMPAIRMENT TESTING

The Group tests its goodwill for impairment annually. Goodwill is tested for impairment at the lowest levels at which there are separate identifiable cash flows (cash-generating units), which was deemed to be the three countries in which the Group operates for the Group. For more information on impairment testing, see Note 13 - Impairment testing. The carrying amount of goodwill is allocated to groups of cash-generating units as follows:

GOODWILL

	Group	
	31 December 2023	31 December 2022
Sweden	959,142	959,142
Denmark	78,894	25,561
Norway	310,199	331,304
Total	**1,348,235**	**1,316,008**

Note 12 Other intangible assets

	Brands and trademarks		Customer relationships		Other intangible assets		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Opening accumulated cost	244,578	244,192	661,449	786,500	17,781	30,602	923,808	1,061,294
Purchases	-	-	-	-	36,152	13,982	36,152	13,982
Sales/merger/retirements	-	-1,600	-	-130,300	-	-26,879	-	-158,779
Translation difference	-3,237	1,986	-11,577	5,249	-168	76	-14,982	7,311
Closing accumulated cost	**241,341**	**244,578**	**649,872**	**661,449**	**53,765**	**17,781**	**944,978**	**923,808**
Opening accumulated amortisation and impairment	-	-	-58,032	-15,932	-6,152	-15,307	-64,184	-31,239
Sales/merger/retirements	-	-	-	6,572	-	18,221	-	24,793
Amortisation	-	-	-43,526	-48,443	-6,759	-9,025	-50,285	-57,468
Impairment	-62,841	-	-	-	-	-	-62,841	-
Translation difference	-	-	1,360	-229	133	-41	1,493	-270
Closing accumulated amortisation and impairment	**-62,841**	**-**	**-100,199**	**-58,032**	**-12,778**	**-6,152**	**-175,818**	**-64,184**
Closing book value	**178,500**	**244,578**	**549,673**	**603,417**	**40,987**	**11,629**	**769,161**	**859,625**

IMPAIRMENT TESTING

The Group tests its brands and trademarks for impairment at least annually. They are tested for impairment at the lowest levels at which there are separate identifiable cash flows (cash-generating units), which was deemed to be the three countries in which the Group operates for the Group. For more information on impairment testing, see Note 13.

BRANDS AND TRADEMARKS

	Group	
	31 December 2023	31 December 2022
Sweden	178,500	178,500
Denmark	-	-
Norway	-	66,078
Total	**178,500**	**244,578**

During the year, the entire value attributable to the Frøiland Bygg Skade AS brand was written off in connection with the decision to no longer use the brand.

Note 13 Impairment testing

IMPAIRMENT RECOGNISED
During the year, the entire value attributable to the Frøiland Bygg Skade AS brand of KSEK 62,847 was written off in connection with the decision to no longer use the brand.

IMPAIRMENT TESTING
Impairment testing of the Group's goodwill and brands and trademarks involves assessing whether the unit's recoverable amount is higher than its carrying amount for each group of cash-generating units to which the goodwill is attributable. The recoverable amount was calculated on the basis of the unit's value in use, which constitutes the present value of the unit's expected future cash flows without taking into account any future business expansion and restructuring. The calculation of the value in use was based on the following parameters:

	31 December 2023			31 December 2022		
Group	**Sweden**	**Norway**	**Denmark**	**Sweden**	**Norway**	**Denmark**
Pre-tax discount rate (%)	10.0%	10.0%	10.0%	10.2%	10.3%	10.4%
Forecast of cash flow for	5 years	5 years	5 years	5 years	5 years	5 years
Growth after the end of the forecast period (%)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Tax rate assumption	20.60%	22.00%	22.00%	20.60%	22.00%	22.00%

SENSITIVITY ANALYSIS
The impairment tests carried out identified no need for impairment. For the groups of cash-generating units to which goodwill is attributed, the discounted cash flow model involves forecasting future cash flows from operations, including estimates of revenue volumes and costs.

The key assumptions driving expected cash flows over the next five years are organic growth and EBITDA forecast. Values were estimated for these variables mainly based on and in accordance with historical experience. A sensitivity analysis was performed where sales growth was halved during the forecast period and where there was no EBITDA margin improvement; the calculations according to these two scenarios do not indicate any need for impairment either. There are no indications that any reasonably possible changes in key assumptions would lead to a need for impairment.

Note 14 Property, plant and equipment, Group

	Leasehold improvements		Equipment, tools, fixtures and fittings	
	31 December 2023	**31 December 2022**	**31 December 2023**	**31 December 2022**
Opening accumulated cost	28,273	24,294	109,203	176,393
Acquisition of subsidiaries	273	3,227	1,735	12,213
Reclassifications	-	-643	-	-11,098
Purchases	9,051	2,979	19,432	17,754
Translation difference	-28	0	-980	-1
Sales/disposals	-	-1,585	-	-86,059
Closing accumulated cost	**37,575**	**28,273**	**129,391**	**109,203**
Opening accumulated depreciation	-8,406	-5,417	-76,648	-149,048
Sales/disposals	-	689	-	83,613
Acquisition of subsidiaries	-	-1,592	-	-9,545
Reclassifications	-	-	-	12,670
Translation difference	22	0	250	-58
Depreciation	-2,129	-2,086	-14,814	-14,279
Closing accumulated depreciation	**-10,513**	**-8,406**	**-91,211**	**-76,648**
Closing book value	**27,062**	**19,866**	**38,179**	**32,555**

Note 15 Leases

LEASES

The Group's significant leases are mainly contracts for premises, vehicles and other machinery, with two (2) classes of right-of-use assets presented: Premises and Vehicles and other machinery.

INCOME FROM LEASES

The Group is the lessor of operating leases for the hire of dehumidification machinery. The leases normally have terms of 1-2 months.

FUTURE RENT RECEIVABLES ATTRIBUTABLE TO NON-TERMINABLE LEASES

	Parent company		Group	
	2023	2022	2023	2022
Within one year	-	-	10	-
Between one and five years	-	-	-	-
Later than five years	-	-	-	-
Total	**-**	**-**	**10**	**-**

LEASE EXPENSES

	Parent company		Group	
	2023	2022	2023	2022
Future lease payments				
Within one year after the balance sheet date	-	258	164,745	123,829
More than one year but within five years after the balance sheet date	-	1,031	275,155	225,916
More than five years after the balance sheet date	-	-	18,398	17,116
Total	**-**	**1,289**	**458,298**	**366,861**

CHANGE IN RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group	Premises	Vehicles and other machinery	Total right-of-use assets	Lease liability
Opening balance, 1 January 2022	**163,833**	**182,594**	**346,427**	**349,943**
Additional leases	46,521	93,615	140,136	136,655
Revaluation	-	6,550	6,550	-
Depreciation	-49,779	-61,083	-110,862	-
Terminated leases	-9,939	-5,165	-15,104	-119,736
Closing balance, 31 December 2022	**150,635**	**216,512**	**367,148**	**366,861**
Additional leases	53,931	143,529	197,460	200,636
Revaluation	9,623	86	9,709	9,709
Depreciation	-59,786	-90,465	-150,251	-
Repayment of leases	-	-	-	-167,249
Capitalised interest	-	-	-	18,260
Terminated leases	-	-16,702	-16,702	-16,702
Translation difference	-2,254	-5,599	-7,853	-8,293
Closing balance, 31 December 2023	**152,149**	**247,337**	**399,510**	**403,223**

Recognised in income statement	1 January 2023 –31 December 2023	1 January 2022 –31 December 2022
Amortisation of right-of-use assets	150,251	109,443
Interest expenses, lease liabilities	18,260	11,891
Expenses for leases in which the underlying asset is of low value	41,254	22,300
Total	**209,765**	**143,634**

The Group recognises a cash outflow attributable to leases amounting to KSEK 208,502 (KSEK 146,643). For a maturity analysis of the Group's lease liabilities, see Note 3 Financial risks.

Note 16 Deferred tax

DEFERRED TAX ASSETS

Change in deferred tax assets for the year Group	Trade receivables	Leases	Guarantee provisions	Loss relief	Other	Total
Opening balance, 1 January 2023	309	2,081	1,465	0	101	**3,956**
Recognised in income statement	33	1,332	416	0	0	**1,781**
Acquisition of subsidiaries	0	723	0	3,217	898	**4,838**
Translation difference	0	0	0	0	0	**-1**
Closing balance, 31 December 2023	**342**	**4,136**	**1,881**	**3,217**	**999**	**10,575**

	Group	
	31 December 2023	**31 December 2022**
Deferred tax assets relating to:		
Trade receivables	342	309
Leases	4,136	2,081
Guarantee provisions	1,881	1,465
Loss relief	3,217	-
Other	999	101
Closing book value	**10,575**	**3,956**
Opening deferred tax assets	3,956	10,661
Acquisition of subsidiaries	4,838	-
Recognised in income statement	1,781	-6,705
Translation difference	-1	0
Closing book value	**10,575**	**3,956**

DEFERRED TAX LIABILITIES

Change in deferred tax liabilities for the year Group	Endowment insurance	Untaxed reserves	Customer relationships	Brands and trademarks	Other	Total
Opening balance, 1 January 2023	39	12,526	126,505	51,308	717	**191,095**
Recognised in income statement	31	859	-9,121	-13,825	-259	**-22,316**
Acquisition of subsidiaries	0	0	0	0	0	**0**
Translation difference	-	-	- 2,317	-712	0	**-3,029**
Closing balance, 31 December 2023	**70**	**13,385**	**115,067**	**36,771**	**458**	**165,750**

	Group	
	31 December 2023	**31 December 2022**
Deferred tax liabilities relating to:		
Endowment insurance	70	39
Untaxed reserves	13,385	12,526
Customer relationships	115,067	126,505
Brands and trademarks	36,771	51,308
Other	458	717
Total	**165,750**	**191,094**
Amount at start of year	191,094	235,967
Recognised in profit or loss	-22,316	-44,873
Translation difference	-3,029	0
Total	**165,750**	**191,094**

Deferred tax liabilities on right-of-use assets amount to SEK 80.7 million and deferred tax assets on lease liabilities amount to SEK 84.8 million, which are recognised net in the Group's financial position as a deferred tax asset of SEK 4.1 million. Deferred tax assets related to unutilised loss carry-forwards are recognised to the extent that it is deemed likely that they can be utilised against taxable profits.

Deferred tax liabilities are mainly attributable to the surplus values identified in connection with the acquisition of Oleter Group AB in 2021.

In addition to capitalised loss relief, there is unutilised negative net interest income totalling SEK 105 million (52), mainly from Sweden, which may be saved and rolled forward for possible deduction within six years of the year in which it arose, which corresponds to a time-limited deferred tax asset of SEK 22 million (11) at current tax rates.

Note 17 Trade receivables

	Group	
	31 December 2023	31 December 2022
Gross trade receivables	384,165	339,121
Provisions for doubtful trade receivables	-6,246	-2,777
Closing carrying amount	**377,919**	**336,343**
Reserve for doubtful trade receivables		
Reserve at start of year	-2,777	-2,506
Reversal of previous years' reserves	1,916	815
Newly reserves for bad debts	-7,909	-111
Established bad debt losses	2,438	-2,575
Recovered, previously written-off amounts	0	1,599
Translation differences	85	0
Closing carrying amount	**-6,246**	**-2,777**

AGE ANALYSIS, TRADE RECEIVABLES

Group, 31 December 2023	Gross	Doubtful receivables	Net	Loss share
Not overdue trade receivables	287,100	-	287,100	-
Overdue trade receivables:				
0-30 days	69,238	-	69,238	-
31-60 days	7,865	91	7,774	1%
61-90 days	11,566	1,692	9,874	15%
91-120 days	2,400	527	1,873	22%
>120 days	5,996	3,936	2,060	66%
Total	**384,165**	**6,246**	**377,919**	**2%**

Group, 31 December 2022	Gross	Doubtful receivables	Net	Loss share
Not overdue trade receivables	292,167	-	292,167	-
Overdue trade receivables:				
0-30 days	43,005	-	43,005	-
31-60 days	1,148	-	1,148	-
61-90 days	24	-	24	-
91-120 days	371	371	-	100%
>120 days	2,406	2,406	-	100%
Total	**339,121**	**2,777**	**336,343**	**1%**

Note 18 Contract assets

	Group	
	31 December 2023	31 December 2022
Opening balance	**158,639**	**149,440**
Significant changes in contract assets		
As a consequence of business combinations	15,754	-
Changes attributable to ordinary operations	118,387	9,199
Closing balance	**292,780**	**158,639**

Contract assets consist of accrued income, the company's right to which is conditional on continued performance under the contract. When the company's right to payment becomes unconditional, the asset is recognised as an trade receivable.

Note 19 Prepaid expenses and accrued income

	Parent company		Group	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Prepaid lease expenses	61	21	4,823	13,988
Prepaid insurance premiums	120	-	1,042	1,335
Other prepaid expenses	434	199	12,034	15,428
Accrued income	-	-	3,263	1,853
Total	**614**	**220**	**21,150**	**32,604**

Note 20 Cash and cash equivalents

COMPOSITION OF CASH AND CASH EQUIVALENTS

	Parent company		Group	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Investments in securities, etc.	-	-	230	230
Bank balances	736	3,953	10,564	60,514
Carrying amount	**736**	**3,953**	**10,794**	**60,744**

Note 21 Equity

The registered share capital of KSEK 234 (234) consists of 1,697,694,525 shares (1,697,694,525 shares) and includes one class of shares of type Ordinary C.

	Parent company	
	31 December 2023	31 December 2022
Quotient value, SEK	0.000137925	0.000137925

NUMBER OF SHARES

	Parent company	
	31 December 2023	31 December 2022
Opening no. of shares	**1,697,694,525**	**1,653,828,234**
New share issue	-	43,866,291
Closing no. of shares	**1,697,694,525**	**1,697,694,525**

TRANSLATION RESERVE

The Group's reserves consist entirely of a translation reserve. The translation reserve includes all exchange differences that arise in translating financial statements of foreign operations prepared in a functional currency other than the Group's presentation currency for financial statements. The translation reserve also recognises exchange differences on receivables that are considered part of net investments in foreign operations. The Group presents its financial statements in Swedish kronor (SEK). Accumulated translation difference is recognised in profit or loss on the sale of foreign operations.

HEDGING RESERVE

Until 31 December 2021, the Group applied hedge accounting of net investments in foreign operations. The exchange rate effect on the hedging instrument liability in foreign currency is recognised in other comprehensive income, to the extent that the hedge is effective. As a result, the exchange rate fluctuation on the liability is matched by exchange differences from net investments in foreign operations recognised in other comprehensive income, and the amounts are accumulated in the translation reserve. The exchange rate effects remain in the translation reserve until the net investment is disposed of, when amounts accumulated in the reserve are reclassified to profit or loss.

TRANSLATION RESERVE

	Group	
	31 December 2023	31 December 2022
Opening carrying amount	**32,105**	**14,395**
Change for the year	-25,608	17,710
Closing carrying amount	**6,497**	**32,105**

HEDGING RESERVE

	Group	
	31 December 2023	31 December 2022
Opening carrying amount	**-**	**-4,607**
Change for the year	-	4,607
Closing carrying amount	**-**	**-**

PROPOSED APPROPRIATION OF PROFITS

The Board of Directors proposes that the available profits:

Retained earnings	218,574
Share premium reserve	1,516,357
Profit/loss for the year	-761
Total	**1,734,170**

be appropriated as follows:

Carried forward	1,734,170
Total	**1,734,170**

Note 22 Other provisions

	Group	
	31 December 2023	31 December 2022
Pension obligations	-	5,644
Guarantee provisions	10,824	5,797
Other provisions	1,786	-
Total	**12,610**	**11,441**
Amount at start of year	11,441	7,372
Paid out during the year	-388	-54
Terminated during the year	-2,514	-
Added during the year	4,751	4,123
Translation differences	-680	0
Closing carrying amount	**12,610**	**11,441**

A provision for guarantees is recognised when the underlying products are sold. The provision is based on historical data on guarantees and a weighing of possible outcomes against the probabilities associated with those outcomes.

Note 23 Interest-bearing liabilities and Other liabilities

	Group	
	31 December 2023	31 December 2022
Non-current interest-bearing liabilities, promissory notes and additional purchase prices		
Bank loans	717,527	754,030
Promissory note	7,444	-
Additional purchase price	2,961	3,172
Current interest-bearing liabilities, promissory notes and additional purchase prices		
Bank loans	104,874	162
Promissory note	-	24,185
Additional purchase price	-	9,938
Total	**832,806**	**791,487**
Liabilities that are due for payment within one year after the balance sheet date	104,874	34,285
Liabilities that are due for payment between one and five years after the balance sheet date	727,932	3,207
Liabilities that are due for payment more than five years after the balance sheet date	-	753,995
Total	**832,806**	**791,487**

CHANGE IN LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES IN THE GROUP

			Changes that do not affect cash flow				
	1 January 2023	Cash flows from financing	Business combinations	Exchange rate effects	New and amended leases	Other changes	Total 31 December 2023
Promissory notes and additional purchase prices	37,386	-21,799	-	-799	-	-4,383	10,405
Liabilities to credit institutions	781,566	49,874	1,311	-10,722	-	372	822,401
Lease liabilities	366,861	-167,249	-	-8,148	210,200	1,558	403,223
Total liabilities attributable to financing activities	**1,185,813**	**-139,174**	**1,311**	**-19,669**	**210,200**	**-2,453**	**1,236,029**

			Changes that do not affect cash flow				
	1 January 2022	Cash flows from financing	Business combinations	Exchange rate effects	New and amended leases	Transferred on disposal, etc.	Total 31 December 2022
Promissory notes and additional purchase prices	87,900	-6,098	-	645	-	-45,061	37,386
Liabilities to credit institutions	797,024	20,013	-	4,861	-	-40,332	781,566
Lease liabilities	349,942	-109,443	-	-	126,360	-	366,861
Total liabilities attributable to financing activities	**1,234,866**	**-95,528**	**-**	**5,506**	**126,360**	**-85,393**	**1,185,813**

Note 24 Accrued expenses and deferred income

	Parent company		Group	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Accrued employee benefit expenses	2,839	1,293	225,942	186,669
Accrued interest expenses	-	-	5,508	4,576
Income invoiced but not yet earned	-	-	51,728	-
Other accrued expenses and deferred income	5,507	710	33,761	37,732
Total	**8,345**	**2,003**	**316,940**	**229,157**

Note 25 Profit from participations in Group companies

	Parent company	
	2023	2022
Dividend	-	174,214
Total	**-**	**174,214**

Note 26 Participations in Group companies

DIRECTLY OWNED SUBSIDIARIES

Parent company	Corp. ID no.	Registered office	31 December 2023 Share of equity	31 December 2022 Share of equity
Oleter Group AB	556992-5778	Stockholm	100%	100%

OPENING ACCUMULATED COST

	31 December 2023	31 December 2022
Opening accumulated cost	1,709,754	1,698,352
Capital contribution	25,729	10,683
Other	-	719
Closing accumulated cost	**1,735,483**	**1,709,754**

INDIRECTLY OWNED SUBSIDIARIES

Parent company	Corp. ID no.	Registered office	31 December 2023 Share of equity	31 December 2022 Share of equity
Oleter Sweden Holding AB	559202-3260	Stockholm	100%	100%
Eaztimate AB	556913-5097	Falun	-	100%
Oleter Denmark Holding ApS	429,777,05	Copenhagen	100%	100%
Oleter Norway Holding AS	960,372,447	Oslo	100%	100%
Ocab Gästrikland AB	559193-8617	Stockholm	-	90%
Ocab i Dalarna AB	556543-1219	Falun	-	100%
Ocab i Jönköpings- och Skaraborgs län AB	556378-3934	Jönköping	-	100%
Ocab i Linköping AB	559191-7959	Linköping	-	100%
Ocab Öst AB	556685-6885	Norrköping	100%	100%
Ocab i Stockholm AB	556454-5993	Stockholm	100%	100%
Ocab Södra Norrland AB	556250-5460	Sundsvall	100%	100%
Ocab Mitt AB	556966-6885	Uppsala	100%	100%
Ocab i Västerbotten AB	556684-9294	Umeå	-	100%
Ocab i Ö-vik AB	556758-6846	Örnsköldsvik	-	100%
Ocab Norr AB	556576-1185	Luleå	100%	100%
Ocab Närke AB	556724-9668	Askersund	-	100%

Parent company	Corp. ID no.	Registered office	31 December 2023 Share of equity	31 December 2022 Share of equity
Ocab Syd AB	556449-8342	Malmö	-	100%
Ocab Sydost AB	559068-7967	Kalmar	100%	100%
Ocab Väst AB	559005-7120	Trollhättan	-	100%
Planea AB	559028-2637	Umeå	100%	70%
Planea Öst AB	556451-6101	Linköping	100%	100%
Måleritjänst i Syd AB	556824-4411	Malmö	75%	75%
Carlsson & Stahre AB	556345-1946	Enköping	-	60%
Ocab AS	916,326,211	Oslo	100%	100%
FBS FINNMARK AS	926 039 059	Oslo	-	100%
Løvoll AS	984 960 026	Oslo	-	100%
Trinava Skadeservice Danmark A/S	36 01 73 09	Copenhagen	-	100%
Isv/Trinava Industri og Skadeservice ApS	29 13 44 21	Copenhagen	100%	-

A number of operating companies merged in 2023. On 29 December 2023, 30% of the shares in Planea AB were acquired, which became a wholly owned subsidiary after the transaction.

Note 27 Pledged assets and contingent liabilities

	Parent company		Group	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Pledged assets				
Assets pledged for liabilities to credit institutions:				
Floating charges	-	-	46,080	71,255
Shares in subsidiaries pledged	-	-	98,473	-
Blocked bank funds	-	-	-	1,153
Endowment insurance	-	-	1,786	1,645
Total pledged assets	**-**	**-**	**146,339**	**74,053**
Contingent liabilities				
Guarantees for liabilities in subsidiaries	843,026	809,705	843,026	809,705
Total contingent liabilities	**843,026**	**809,705**	**843,026**	**809,705**

Guarantees refer to the sum of liabilities where shares in the Group's subsidiaries have been pledged to creditors.

Note 28 Discontinued operations

In autumn 2021, the Group started a process of divesting/distributing operations in three service areas, NHS Nordic High Pressure Flushing, MCM Relining and S-Pipe. An active divestment/distribution plan was initiated. Assets and liabilities attributable to operations are therefore recognised as held for sale as at 31 December 2021.

In June 2022, a transaction was completed to divest the above-mentioned operations. The transaction was structured so that the companies were distributed and a new Group was set up in the form of a merger with Swoosh Sverige AB. The new Group has owners from the Ocab Group Holding Group and former owners from Swoosh Sverige. Since the date of divestment, the operations have no longer been part of the Group. Financial information relating to the discontinued operations for the period up to the date of divestment is set out below.

INFORMATION ABOUT EARNINGS AND CASH FLOWS

The earnings and cash flow information shown below relate to the period 1 January - 29 June 2022.

For cash flow purposes, the discontinued operations' position in the cash pool has been treated as cash and cash equivalents.

	2023	2022
Income	-	158,882
Expenses	-	-148,658
Profit/loss before tax	**-**	**10,224**
Income tax	-	-
Profit after tax of discontinued operations	-	10,224
Gain/loss on sale of discontinued operations	-	-186,201
Profit/loss from discontinued operations	**-**	**-175,976**
Translation differences on translation of discontinued operations	-	-
Other comprehensive income from discontinued operations	**-**	**-175,976**
Net cash flow from operating activities	-	19,917
Net cash flow from investing activities [1]	-	-2,741
Net cash flow from financing activities	-	-52,411
Net increase in cash and cash equivalents generated by the discontinued operations	**-**	**-35,235**

[1] In 2022, a cash inflow of SEK 14.6 million from the sale of operations is included from the settlement of the divested operations' negative cash pool position of SEK 14.6 million.

INFORMATION ON THE SALE/DISTRIBUTION OF THE OPERATIONS

	2023	2022
Consideration received on divestment	-	214,943
- Carrying amount of net assets divested in divested subsidiaries	-	-17,503
- Carrying amount of net assets divested in the Group	-	-383,641
Profit/loss before tax on reclassification of foreign currency translation reserve	**-**	**-186,201**
Reclassification of foreign currency translation reserve	-	
Income tax	-	
Gain/loss on divestment of operations	**-**	**-186,201**

CARRYING AMOUNTS OF ASSETS AND LIABILITIES AT THE DATE OF DIVESTMENT, 29 JUNE 2022

	2023	2022
Property, plant and equipment	-	39,581
Trade receivables	-	42,986
Inventories	-	1,156
Other assets	-	59,396
Total assets	**-**	**143,119**
Trade payables	-	16,029
Liabilities relating to staff	-	4,992
Other liabilities	-	103,300
Total liabilities	**-**	**124,322**

Note 29 Business combinations

There were conditional additional purchase prices, goodwill and transaction costs related to the Group's acquisitions. Information on the acquisition-related items arising from the Group's acquisitions during the year is set out below.

ACQUISITIONS, 2023

	Acquisition date	Share of equity/ share of voting rights
Isv/Trinava Industri og Skadeservice ApS	31 January 2023	100%

Isv/Trinava Industri og Skadeservice ApS operates in the field of remediation and dehumidification. With this acquisition, the Group has strengthened its presence in Denmark. Goodwill arose in connection with the acquisition in 2023. It mainly relates to expected future cash flows and synergies from integrating the operations of the acquired company with the country's previous operations.

Group, 2023 Net assets acquired	Acquisitions in Sweden Fair value	Acquisitions in Norway Fair value	Acquisitions in Denmark Fair value	Total acquisitions Fair value
Intangible assets	-	-	575	575
Property, plant and equipment	-	-	2,008	2,008
Financial assets	-	-	384	384
Current assets	-	-	28,266	28,266
Cash and cash equivalents	-	-	-	-
Provisions	-	-	-1,470	-1,470
Interest-bearing liabilities	-	-	-1,311	-1,311
Trade payables and other operating liabilities	-	-	-,11,220	-11,220
Net assets identified	**-**	**-**	**17,232**	**17,232**
Goodwill	-	-	50,928	50,928
Total purchase price	**-**	**-**	**68,160**	**68,160**
The purchase price consists of:				
Cash	-	-	46,955	46,955
Promissory notes	-	-	7,573	7,573
Equity instruments	-	-	13,632	13,632
Total purchase price	**-**	**-**	**68,160**	**68,160**

ACQUISITIONS, 2022

	Acquisition date	Share of equity/ share of voting rights
Trinava Skadeservice Danmark AS	17 January 2022	100%
HS Skadeservice AS	11 February 2022	100%
Probaco Avfuktning Värmland AB	28 April 2022	100%
Midt Norge Skadeservice AS	1 August 2022	100%
Løvoll AS	12 October 2022	100%

Trinava Skadeservice Danmark AS operates in the field of remediation and dehumidification. With the acquisition, Ocab Group Holding established itself in Denmark and is now a Scandinavian Group. The company's operations correspond to those of the Swedish and Norwegian subsidiaries. The acquisition of Trinava Skadeservice AS gave rise to goodwill which mainly relates to future expected synergies from a growing Group with the aim of building up the current market concept in new markets.

Other companies were acquired in Sweden and Norway in 2022 with the aim of strengthening the Group's local presence regionally in each country. All acquired companies operate in the field of remediation and dehumidification.

Goodwill arose in connection with the acquisition of companies in Sweden and Norway in 2022. It mainly relates to expected future cash flows and synergies from integrating the operations of the acquired companies with each country's previous operations.

Group, 2022 Net assets acquired	Acquisitions in Sweden Fair value	Acquisitions in Norway Fair value	Acquisitions in Denmark Fair value	Total acquisitions Fair value
Property, plant and equipment	45	1,248	2,634	3,927
Financial assets	5	63	1,402	1,471
Trade receivables and other receivables	714	16,913	12,118	29,745
Cash and cash equivalents	1,702	9,191	6,524	17,417
Interest-bearing liabilities	-	-3,937	-13,813	-17,750
Trade payables and other operating liabilities	-1,153	-14,830	-21,539	-37,522
Net assets identified	**1,313**	**8,648**	**-12,673**	**-2,713**
Goodwill	7,778	42,292	27,637	77,707
Total purchase price	**9,091**	**50,940**	**14,964**	**74,995**
The purchase price consists of:				
Cash	5,818	24,872	8,979	39,669
Promissory notes	818	2,114	-	2,933
Additional purchase price	-	11,629	-	11,629
Equity instruments	2,455	12,324	5,986	20,764
Total purchase price	**9,091**	**50,940**	**14,964**	**74,995**

ADDITIONAL PURCHASE PRICES

None of the 2023 acquisitions includes additional purchase prices. In connection with the acquisition of HS Skadeservice AS in 2022, a conditional additional purchase price amounting to KNOK 3,000 was recognised (2023: KSEK 2,961, 2022: KSEK 3,172). The additional purchase price depends on the level of profit before tax and sales in HS Skadeservice for the financial years 2021-2024 and on customer satisfaction and management recruitment. The outcome for the additional purchase price may vary between KSEK 0 and KSEK 3,000.

In connection with the acquisition of Løvoll AS in 2022, an additional purchase price of KSEK 8,457 was recognised. This additional purchase price is based on operating profit before depreciation (EBITDA) and may vary between KSEK 0 and KSEK 8,457.

Outstanding additional purchase prices, 31 December 2023	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Additional purchase price recognised	0	2,961	0	2,961
Estimated payment is likely to be within the range	0 - 0	0 - 2,961	0 - 0	0 - 2,961
The maximum amount of payment is unlimited	No	No	No	

Outstanding additional purchase prices, 31 December 2022	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Additional purchase price recognised	0	11,629	0	11,629
Estimated payment is likely to be within the range	0 - 0	0 - 11,629	0 - 0	0 - 11,629
The maximum amount of payment is unlimited	No	No	No	

Transaction costs, 2023	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Transaction costs recognised in profit or loss on the Other external expenses line	-	3,441	2,790	6,231

Transaction costs, 2022	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Transaction costs recognised in profit or loss on the Other external expenses line	1,599	6,474	4,646	12,720

Effect of the acquisition on consolidated cash flow, 2023	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Cash purchase price	-	-	46,955	46,955
Less:				
Cash (acquired)	-	-	-	-
Net cash outflow	**-**	**-**	**46,955**	**46,955**

Effect of the acquisition on consolidated cash flow, 2022	Acquisitions in Sweden	Acquisitions in Norway	Acquisitions in Denmark	Total acquisitions
Cash purchase price	5,818	24,872	8,979	39,669
Less:				
Cash (acquired)	-1,702	-9,191	-6,524	-17,417
Net cash outflow	**4,116**	**15,681**	**2,455**	**22,251**

PROFIT/LOSS, ACQUIRED ENTITIES

2023

At the end of January 2023, 100% of the shares in Isv/Trinava Industri og Skadeservice ApS were acquired and a process to merge the company with Trinava Skadeservice Danmark AS was initiated. The merger was completed in 2023. From the acquisition date until 31 December 2023, the acquired operations in Isv/Trinava Industri og Skadeservice ApS contributed an estimated KSEK 99,824 to the Group's income.

2022

From the respective acquisition dates until 31 December 2022, the operations acquired in 2022 contributed KSEK 83,732 to the Group's income. If the acquisitions had taken place at the start of the financial year, the Group estimates that the acquisitions would have contributed KSEK 138,420 to consolidated income.

Note 30 Related party transactions

A list of the Group's subsidiaries, which are also related parties of the parent company, is included in Note 26 Participations in Group companies.

All transactions between Ocab Group Holding AB and its subsidiaries have been eliminated in the consolidated financial statements.

All related party transactions took place on market terms.

For information about remuneration to senior executives and the Board of Directors, see Note 7 Employee benefit expenses.

COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY RELATED PARTIES

	Parent company		Group	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Sales of goods/services	21,190	17,540	2,164	-
Purchases of goods/services:				
- Group Companies	-1,355	-2,366	-	-
- Ryson AB	-	-	-3,438	-2,256
- Vesafu AB	-	-	-2,803	-2,557
- GK Invest & Fastighet AB	-	-	-3,770	-3,288
- Stefan Berg Holding AB, including Group companies	-	-	-1,061	-1,052
- Autem Pergite AB (Borret 8 Fastigheter)	-	-	-1,400	-1,272
- Lars Hagbohm förvaltning AB	-	-	-710	-1,119
- KLAR Partners ltd	-772	-	-772	-
- MAILIT Innovation AB	-	-	-839	-
- Other	-	-	-146	- 185
Dividend	-	-174,214	-	-
Receivables on balance sheet date	11,746	2,665	-	-
Liabilities on balance sheet date	5,395	58	-	-

Of the Group's purchases of goods and services from related parties, SEK 13 million relates to rent and other premises costs.

Note 31 Events after the end of the financial year

- The parent company has changed its name from Olympus BidCo AB to Ocab Group Holding AB.
- Frøiland Bygg Skade AS has changed its name to Ocab AS.
- A short-term loan of SEK 100 million has been refinanced.
- On 2 January 2024, the Group acquired 100% of the voting rights and capital of Bygg og Skadeservice AS with 35 employees and approximately NOK 45 million in annual sales. Bygg og Skadeservice AS provides construction and damage control services, primarily to insurance companies, across the four towns of Sandnessjøen, Brønnøysund, Mosjøen and Mo i Rana in the Helgeland region of northern Norway.
- On 2 April 2024, the Group acquired 100% of the voting rights and capital of Brandsanering Avfuktningsteknik Väst AB with just over 40 employees and approximately SEK 80 million in annual sales. Brandsanering Avfuktningsteknik Väst AB specialises in the restoration of fire, water and moisture damage in Borås, Göteborg and Varberg in the western parts of Sweden.

The Board's signatures

Stockholm May 25, 2024

Ocab Group Holding AB

Jo Lunder
Chairman of the Board

Petter Darin
Board member

Carl Johan Falkenberg
Board member

Bo Ingemarson
Board member

Erik-Jan Jansen
Board member

Georgios Karathanasis
Board member

Kristofer Runnquist
Board member

Klas Elmberg
CEO

Our auditors' report was submitted on May 25, 2024

Ernst & Young AB

Jennifer Rock-Baley
Authorised Public Accountant

Auditor’s report

To the general meeting of the shareholders of Ocab Group Holding AB (former Olympus BidCo AB), corporate identity number 559320-5973

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Ocab Group Holding AB for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 43-84 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 performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 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. 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.

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.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-42 and 85-107. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on

the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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 Ocab Group Holding AB for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit 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 standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the 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 controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm May 25, 2024

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

GRI index

Ocab hereby reports in accordance with the GRI 1 Standard: GRI 1: Foundation 2021.
The report covers the reporting period 1 January - 31 December 2023.

MATERIAL TOPICS	STANDARDS USED AND DISCLOSURES MADE		PAGE REFERENCE	REQUIREMENTS FROM WHICH DEROGATIONS HAVE BEEN MADE	REASONS FOR THE DEROGATION	COMMENTS
General disclosures	**GRI 2: General disclosures 2021**					
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	2-10	Nomination and selection of the highest governance body	98-99			
	2-11	Chair of the highest governance body	103			
	2-12	Role of the highest governance body in overseeing the management of impacts	99			
	2-13	Delegation of responsibility for managing impacts	99-100			
	2-14	Role of the highest governance body in sustainability reporting	13, 19			
	2-15	Conflicts of interest	84, 98, 101, 103			
	2-16	Communication of critical concerns	92, 100-101			
	2-17	Collective knowledge of the highest governance body	99			
	2-18	Evaluation of the performance of the highest governance body	99			
	2-19	Remuneration policies	70			
	2-20	Process to determine remuneration	-		Not applicable	
	2-21	Annual total compensation ratio	-		Not applicable	

MATERIAL TOPICS	STANDARDS USED AND DISCLOSURES MADE		PAGE REFERENCE	REQUIREMENTS FROM WHICH DEROGATIONS HAVE BEEN MADE	REASONS FOR THE DEROGATION	COMMENTS
Strategy, policies and practices	2-22	Statement on sustainable development strategy	4			
	2-23	Policy commitments	101			
	2-24	Embedding policy commitments	101			
	2-25	Processes to remediate negative impacts	101			
	2-26	Mechanisms for seeking advice and raising concerns	100-101			
	2-27	Compliance with laws and regulations	93			
	2-28	Membership of associations	43			
Stakeholder engagement	2-29	Approach to stakeholder engagement	18-19			
	2-30	Collective bargaining agreements	34			
GRI 3: Material topics 2021						
Material sustainability topics	3-1	Process to determine material topics	18-19			
	3-2	List of material topics	19			
GRI 201: Economic performance 2016						
Management disclosures	3-3	Management of material topics	43-45			
Topic disclosures	201-1	Direct economic value generated and distributed	48, 92			
	201-2	Financial implications and other risks and opportunities due to climate change	20-23			
	201-3	Defined benefit plan obligations and other retirement plans	58			
GRI 204: Procurement Practices 2016						
Management disclosures	3-3	Management of material topics	41-42			
Topic disclosures	204-1	Proportion of spending on local suppliers	41-42			
GRI 205: Anti-corruption 2016						
Management disclosures	3-3	Management of material topics	23			
Topic disclosures	205-1	Operations assessed for risks related to corruption	23	205-1-a	Not applicable	No part of the organisation has been screened for corruption during the financial year as there was no suspicion of corruption.
	205-2	Communication and training about anti-corruption policies and procedures	23			
	205-3	Confirmed incidents of corruption and actions taken	92			

MATERIAL TOPICS	STANDARDS USED AND DISCLOSURES MADE		PAGE REFERENCE	REQUIREMENTS FROM WHICH DEROGATIONS HAVE BEEN MADE	REASONS FOR THE DEROGATION	COMMENTS
GRI 302: Energy 2016						
Management disclosures	3-3	Management of material topics	30-31			
Topic disclosures	302-1	Energy consumption within the organisation	30-31, 93-94			
	302-3	Energy intensity	94			
GRI 305: Emissions 2016						
Management disclosures	3-3	Management of material topics	26-27			
Topic disclosures	305-1	Direct (Scope 1) GHG emissions	94			
	305-2	Energy indirect (Scope 2) GHG emissions	94			
	305-3	Other indirect (Scope 3) GHG emissions	94			
	305-4	GHG emissions intensity	94			
GRI 306: Waste 2020						
Management disclosures	3-3	Management of material topics	28			
Topic disclosures	306-1	Waste generation and significant waste-related impacts (management disclosure)	28			
	306-2	Management of significant waste-related impacts (management disclosure)	28			
	306-3	Waste generated	95			
GRI 308: Supplier Environmental Assessment 2016						
Management disclosures	3-3	Management of material topics	41-42			
Topic disclosures	308-2	Negative environmental impacts in the supply chain and actions taken	95			
GRI 401: Employment 2016						
Management disclosures	3-3	Management of material topics	34-36			
Topic disclosures	401-1	New employee hires and employee turnover	95			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	34			
	401-3	Parental leave	36			
GRI 403: Occupational health and safety 2018						
Management disclosures	3-3	Management of material topics	37-38			

MATERIAL TOPICS	STANDARDS USED AND DISCLOSURES MADE		PAGE REFERENCE	REQUIREMENTS FROM WHICH DEROGATIONS HAVE BEEN MADE	REASONS FOR THE DEROGATION	COMMENTS
Topic disclosures	403-1	Occupational health and safety management system	37			
	403-2	Hazard identification, risk assessment and incident investigation	38			
	403-3	Occupational health services	38			
	403-4	Worker participation, consultation, and communication on occupational health and safety	37			
	403-5	Worker training on occupational health and safety	22, 35, 37-38			
	403-6	Promotion of worker health	37-38			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37-38			
	403-8	Workers covered by an occupational health and safety management system	37			
	403-9	Work-related injuries	38, 95-96			
GRI 404: Training and education 2016						
Management disclosures	3-3	Management of material topics	34-36			
Topic disclosures	404-2	Programs for upgrading employee skills and transition assistance programs	35-36			
	404-3	Percentage of employees receiving regular performance and career development reviews	35			
GRI 405: Diversity and equal opportunity 2016						
Management disclosures	3-3	Management of material topics	39-40			
Topic disclosures	405-1	Diversity of governance bodies and employees	39, 92, 96-97			
	405-2	Ratio of basic salary and remuneration of women to men	97			
GRI 406: Non-discrimination 2016						
Management disclosures	3-3	Management of material topics	39-40			
Topic disclosures	406-1	Incidents of discrimination and corrective actions taken	97			
GRI 414: Supplier Social Assessment 2016						
Management disclosures	3-3	Management of material topics	41, 42			
Topic disclosures	414-2	Negative social impacts in the supply chain and actions taken	97			

Sustainability notes

Activities and workers

FULL-TIME EMPLOYEES (FTE)

Number of employees

Women	2023	2022	2021
Norway	119	93	66
Sweden	328	315	269
Denmark	29	11	10
Total	**476**	**419**	**345**

Men	2023	2022	2021
Norway	699	574	459
Sweden	983	998	952
Denmark	117	42	38
Total	**1,799**	**1,614**	**1,449**

Number of employees by gender	2023	2022	2021
Women	476	419	345
Men	1,799	1,614	1,449
Total	**2,275**	**2,033**	**1,794**
- proportion of women	21%	21%	19%
- proportion of men	79%	79%	81%

TEMPORARY EMPLOYEES

Number of temporary employees

	2023	2022	2021
Norway	83	131	n/a
Sweden	78	37	42
Denmark	6	0	n/a
Total	**167**	**168**	

The Ocab Group Holding AB Group was formed in 2021 through the acquisition of Oleter Group AB. Information for 2021 refers to Oleter Group AB. The data presented excludes the flushing and relining business that was divested in 2022.

WORKERS WHO ARE NOT EMPLOYEES

Workers who are not employees [1)]

	2023	2022	2021
Norway	n/a	n/a	n/a
Sweden	109	n/a	n/a
Denmark	n/a	n/a	n/a
Total	**109**	**n/a**	**n/a**

1) Workforce who are not employees at Ocab are usually consultants employed on a temporary basis pending recruitment or engaged for specific projects.

COMMUNICATION OF CRITICAL CONCERNS

	2023	2022	2021
Reported critical concerns	0	0	0
Nature of critical concerns	N/A	N/A	N/A

DIRECT ECONOMIC VALUE CREATED AND DELIVERED

Economic value generated and distributed	2023	2022
Net sales	3,115,272	2,655,228
Other operating income	23,759	25,945
Financial income	2,702	337
Operating expenses	-1,456,074	-1,298,031
Salaries and benefits to employees	-1,134,800	-912,259
Payments to the public sector	-262,568	-227,165
Investments in society	-521	-222
Payment to financiers	-91,007	-233,078
(of which dividend)	(-)	(-174,214)
Unrealised changes in value	-270,594	-181,488
Realised changes in value	-9	-204,838
Remaining in Ocab	**-73,841**	**-201,356**

Social security contributions and other employee-related taxes are recognised with income tax and other taxes as payments to the public sector.

CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

	2023	2022	2021
Number of confirmed incidents of corruption	0	0	0
Nature of confirmed incidents	N/A	N/A	N/A
Total number of confirmed incidents following which employees were dismissed or disciplined for corruption.	0	0	0
Total number of confirmed incidents following which contracts with business partners were terminated or not renewed owing to corruption-related breaches.	0	0	0
Public corruption-related legal proceedings brought against the organisation or its employees during the reporting period and the outcome of such cases.	0	0	0

COMPLIANCE WITH LAWS AND REGULATIONS

Number of cases of fines and non-monetary sanctions imposed

	2023	2022	2021
Norway	2	0	n/a
Sweden	2	1	0
Denmark	0	0	n/a
Total	**4**	**1**	**0**

Total/amount of fines and non-monetary sanctions imposed

	2023	2022	2021
Norway (NOK)	542,000	0	n/a
Sweden (SEK)	93,900	400,000	0
Denmark (DKK)	0	0	n/a
Total	**635,900**	**400,000**	**0**

2023 Norway: defective personal protective equipment and fall protection and defective working scaffold/platform.
2023 Sweden: invalid certificate of fitness for work and training.
2022 Sweden: health and safety offence owing to negligence of health and safety officer and lack of risk assessment and instructions.
All fines were set following health and safety inspections.

Energy

ENERGY – OVERVIEW

Energy consumption within the organisation

MWh	2023	2022	2021
i. Electricity consumption	6,721	5,385	5,183
ii. Energy consumption - heating	6,526	5,796	5,270
iii. Energy consumption - cooling	0	0	0
Total energy consumption	**13,247**	**11,182**	**10,453**
Energy consumption within the organisation (MJ)	**47,687,897**	**40,254,217**	**37,629,950**

ELECTRICITY - INSTALLATIONS

Purchased electricity - Installations

kWh	2023	2022	2021
- renewable	4,953,584	3,230,890	3,069,013
- not renewable	1,767,496	2,154,403	2,113,743
Total - All markets	**6,721,080**	**5,385,293**	**5,182,756**
- renewable	74%	60%	59%
- not renewable	26%	40%	41%

Denmark (kWh)	2023	2022	2021
- renewable	163,429	88,781	118,402
- not renewable	0	74,312	58,826
Total	**163,429**	**163,093**	**177,228**

Norway (kWh)	2023	2022	2021
- renewable	2,524,443	1,284,185	1,385,549
- not renewable	0	0	0
Total	**2,524,443**	**1,284,185**	**1,385,549**

Sweden (kWh)	2023	2022	2021
- renewable	2,265,712	1,857,924	1,565,062
- not renewable	1,767,496	2,080,091	2,054,917
Total	**4,033,208**	**3,938,015**	**3,619,979**

ELECTRICITY - DAMAGE SITE

Electricity consumption - damage site

kWh	2023	2022	2021
Denmark	n/a	n/a	n/a
Norway	5,546,503	4,023,551	2,754,644
Sweden	14,800,313	13,750,760	13,903,306
Total	**20,346,816**	**17,774,311**	**16,657,950**

HEATING

Heating - Installations

kWh	2023	2022	2021
Denmark	796,706	671,488	702,247
Norway [1)]	0	0	0
Sweden	5,728,852	5,124,946	4,567,761
Total	**6,525,558**	**5,796,434**	**5,270,008**

[1)] Heating is electric and cannot be separated from other electricity consumption.

FUEL

Fuel consumption within the organisation

MJ	2023	2022	2021
Total fuel consumption from non-renewable energy sources	50,208,025	47,497,375	51,705,484
- Proportion of total (%)	79%	75%	79%
Total fuel consumption from renewable energy sources	13,681,328	16,029,994	13,354,051
- Proportion of total (%)	21%	25%	21%
Total fuel consumption	**63,889,353**	**63,527,369**	**65,059,535**

Fuel consumption - non-renewable energy sources

Litres	2023	2022	2021
Denmark	153,448	181,288	201,181
Norway	436,646	348,227	361,660
Sweden	846,223	826,911	910,213
Total	**1,436,317**	**1,356,426**	**1,473,054**

Fuel consumption - renewable energy sources

Litres	2023	2022	2021
Denmark	11,479	13,478	15,022
Norway	70,317	56,197	58,486
Sweden	326,860	407,325	322,341
Total	**408,655**	**477,001**	**395,849**

Volume of fuel, Denmark, by fuel type

Litres	2023	2022	2021
Petrol	3,306	7,774	5,615
- proportion renewable (%)	5%	5%	5%
Diesel	161,621	186,992	210,588
- proportion renewable (%)	7%	7%	7%
Total	**164,927**	**194,766**	**216,203**

Volume of fuel, Norway, by fuel type

Litres	2023	2022	2021
Petrol	6,580	4,222	3,341
- proportion renewable (%)	4%	4%	4%
Diesel	500,382	400,202	416,805
- proportion renewable (%)	14%	14%	14%
Total	**506,962**	**404,424**	**420,146**

Volume of fuel, Sweden, by fuel type

Litres	2023	2022	2021
Petrol	204,028	156,245	115,009
- proportion renewable (%)	7.80%	8.9%	5.70%
Diesel	953,381	1,017,194	997,789
- proportion renewable (%)	30.50%	32.7%	25.70%
Biodiesel - HVO	15,540	60,797	37,484
- proportion renewable (%)	100%	100%	100%
E85 Ethanol	48	0	1,428
- proportion renewable (%)	80.0%	80.0%	76.50%
Total	**1,172,997**	**1,234,236**	**1,151,710**

ENERGY INTENSITY

Energy consumption in projects

kWh	2023	2022	2021
Denmark	0	0	n/a
Norway	5,546,503	4,023,551	2,754,644
Sweden	14,800,313	13,750,760	13,903,306
Total	**20,346,816**	**17,774,311**	**16,657,950**

Energy intensity

kWh/project	2023	2022	2021
Denmark	0	0	n/a
Norway	200	214	158
Sweden	177	166	189
Total	**183**	**175**	**189**

Unit of measurement to calculate energy intensity

Projects	2023	2022	2021
Denmark	7,629	2,871	n/a
Norway	27,669	18,762	17,417
Sweden	83,793	82,973	73,615
Total	**119,091**	**104,606**	**91,032**

Emissions

Direct (Scope 1) GHG emissions

Tonnes of CO_2e	2023	2022	2021
Gross direct (Scope 1) greenhouse gas emissions	3,629	3,527	3,310
Biogenic CO_2 emissions	13	35	31

Energy indirect (Scope 2) GHG emissions

Tonnes of CO_2e	2023	2022	2021
Indirect (Scope 2) greenhouse gas emissions, gross site-based energy	538	373	354
Market-based gross indirect energy (Scope 2) greenhouse gas emissions	381	966	413

Other indirect (Scope 3) greenhouse gas emissions

Tonnes of CO_2e	2023	2022	2021
1. Goods and services purchased	7,419	7,774	6,812
2. Capital goods	n/a	n/a	n/a
3. Fuel and energy related operations	1,462	1,295	1,765
4. Upstream transport and distribution	n/a	n/a	n/a
5. Waste generated in operations	1743	2,202	1,894
6. Business travel	410	308	150
7. Employees' commuting	2,823	3,143	2,369
8. Upstream leased assets	1,556	1,404	1,242
9. Downstream transport and distribution	n/a	n/a	n/a
10. Processing of products sold	n/a	n/a	n/a
11. Use of products sold	n/a	n/a	n/a
12. End-of-life processing of products sold	n/a	n/a	n/a
13. Downstream leased assets	n/a	n/a	n/a
14. Franchising	n/a	n/a	n/a
15. Investments	n/a	n/a	n/a
Total - scope 3	**15,413**	**16,126**	**14,232**

GHG EMISSIONS INTENSITY

GHG emissions intensity

kg CO_2/project	2023	2022	2021
Norway	299	301	n/a
Sweden	119	109	92
Denmark	n/a	n/a	

Waste

WASTE GENERATED

Volume of waste per type

Tonnes	2023	2022	2021
Hazardous waste	2,889	2,956	3,385
Non-hazardous waste	12,175	8,919	13,852
Total	**15,064**	**11,876**	**17,237**
Hazardous waste, proportion	19%	25%	20%
Non-hazardous waste, proportion	81%	75%	80%

Volume of waste per management method

Tonnes	2023	2022	2021
Sorted waste	10,584	9,884	10,712
Unsorted/mixed waste	4,480	1,991	6,524
Total	**15,064**	**11,876**	**17,237**
Sorted waste, proportion	70%	83%	62%
Unsorted/mixed waste, proportion	30%	17%	38%

Supplier Environmental Assessment

NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN

Number of suppliers assessed for environmental impact

	2023	2022	2021
Number of suppliers assessed for environmental impact	366	n/a	n/a
Proportion of purchases from suppliers assessed for environmental impact	39%	n/a	n/a
Number of suppliers identified as having significant actual and potential negative environmental impacts	0	n/a	n/a
Significant actual and potential negative environmental impacts identified in the supply chain	0	n/a	n/a
Proportion of suppliers with actual or potential negative impacts which were improved as a result of the supplier assessment [1]	0.4%	n/a	n/a
Number of suppliers with approved SBT targets	27	n/a	n/a
Proportion of purchases from suppliers with approved SBT targets	10%	n/a	n/a
Proportion of suppliers with significant negative environmental impacts with which the working relationship was terminated owing to the assessment	0	n/a	n/a

[1] SBT-approved suppliers.

Employment

Number of new employees

	2023	2022	2021
Norway	392	255	n/a
Sweden	368	493	517
Denmark	98	0	n/a
Total	**858**	**748**	**517**

Staff turnover

	2023	2022	2021
Norway	151	124	0
Sweden	292	353	286
Denmark	19	0	0
Total	**462**	**477**	**286**
Staff turnover, %	**20%**	**23%**	**16%**

EMPLOYEE ENGAGEMENT

eNPS

	2023	2022	2021
Norway	39	39	n/a
Sweden	3	1	n/a
Denmark	37	n/a	n/a
	15.5	**10.5**	**n/a**

The result is taken from the organisation's employee survey and measures the number of ambassadors in the organisation.
The results are weighted by the number of respondents per market.

WORK-RELATED INJURIES

Number of deaths as a consequence of work-related injuries

	2023	2022	2021
Norway	0	0	0
Sweden	0	0	0
Denmark	0	0	0
Total	**0**	**0**	**0**

Lost Time Injury Frequency Rate (LTIF1)

	2023	2022	2021
Norway	14	6	n/a
Sweden	10	12	11
Denmark	33	0	n/a
Total	**12**	**9**	**14**

Number of accidents per year with one day of absence or more per million hours worked in the company.

Proportion of work-related injuries

	2023	2022	2021
Norway	14	4	n/a
Sweden	22	24	22
Denmark	9	0	n/a
Total	**45**	**28**	**22**

Injuries and accidents requiring more than 1 day/24 hours of absence.

Number of hours worked/FTE

	2023	2022	2021
Norway	1,559	1,413	n/a
Sweden	1,638	1,514	1,320
Denmark	1,841	1,664	n/a
Total	**5,038**	**4,591**	**1,320**

Number of hours worked

	2023	2022	2021
Norway	1,275,262	942,471	n/a
Sweden	2,147,418	1,987,882	1,611,720
Denmark	268,786	88,192	n/a
Total	**3,691,466**	**3,018,545**	**1,611,720**

Number of hours related to sickness absence

	2023	2022	2021
Norway	148,980	127,470	n/a
Sweden	185,426	198,344	158,688
Denmark	6,449	2,918	n/a
Total	**340,855**	**328,732**	**158,688**
Sickness absence, %	**9%**	**11%**	**10%**

Training and education

New employees in senior executive positions by region

	2023	2022	2021
Number of managers in Norway	33	76	n/a
Number of managers in Sweden	60	202	n/a
Number of managers in Denmark	n/a	n/a	n/a
Total	**93**	**278**	**n/a**

New employees in senior executive positions refers to persons with managerial/HR responsibility and project management roles who have joined the organisation in the current period or since the start of measurement (hence the higher figure in 2022).

Number of employees who have completed leadership programmes

	2023	2022	2021
Norway	20	48	n/a
Sweden	45	140	n/a
Denmark	n/a	n/a	n/a
Total	**65**	**188**	**n/a**
Number of managers who have completed leadership programmes	**70%**	**68%**	**n/a**

Diversity and equal opportunity

BOARD OF DIRECTORS

Board of Directors - gender distribution

	2023	2022	2021
Total	7	7	7
- proportion of women	0%	0%	0%
- proportion of men	100%	100%	100%

Board of Directors - age distribution

	2023	2022	2021
Total	7	7	6
< 20	0%	0%	0%
21-30	0%	0%	0%
31-40	14%	14%	17%
41-50	29%	29%	50%
51-60	29%	29%	17%
>60	29%	29%	17%

GROUP MANAGEMENT

Group management - gender distribution

	2023	2022	2021
Total	6	6	6
- proportion of women	0%	0%	0%
- proportion of men	100%	100%	100%

Group management - age distribution

	2023	2022	2021
Total	6	6	5
< 20	0%	0%	0%
21-30	0%	0%	0%
31-40	0%	0%	20%
41-50	83%	83%	60%
51-60	17%	17%	20%
>60	0%	0%	0%

COUNTRY MANAGEMENT

Country management - women

	2023	2022	2021
Norway	0	0	n/a
Sweden	2	2	1
Denmark	1	1	n/a
Total	**3**	**3**	**1**

Country management - men

	2023	2022	2021
Norway	12	13	n/a
Sweden	9	12	12
Denmark	6	6	n/a
Total	**27**	**31**	**12**

Country management

	2023	2022	2021
- women	3	3	1
- men	27	31	12
Total	**30**	**34**	**13**
- proportion of women	10%	9%	8%
- proportion of men	90%	91%	92%

SENIOR EXECUTIVE POSITIONS

Senior executive positions - women

	2023	2022	2021
Norway	3	1	n/a
Sweden	45	45	n/a
Denmark	1		n/a
Total	**49**	**46**	**n/a**

Senior executive positions - country

	2023	2022	2021
Norway	69	52	n/a
Sweden	202	184	n/a
Denmark	7	0	n/a
Total	**278**	**236**	**n/a**
Women in senior executive positions	**18%**	**19%**	**n/a**

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Average remuneration (per hour) - women [1)]

	2023	2022	2021
Norway (NOK)	241	n/a	n/a
Sweden (SEK)	178	n/a	n/a
Denmark (DKK)	237	n/a	n/a

[1)] Data is taken from the organisation's annual salary survey.

Average remuneration (per hour) - men [1)]

	2023	2022	2021
Norway (NOK)	285	n/a	n/a
Sweden (SEK)	196	n/a	n/a
Denmark (DKK)	280	n/a	n/a

[1)] Data is taken from the organisation's annual salary survey.

Percentage pay gap between men and women in the organisation

	2023	2022	2021
Norway	−15%	n/a	n/a
Sweden	−9%	n/a	n/a
Denmark	−29%	n/a	n/a

Non-discrimination

NUMBER OF CASES OF DISCRIMINATION

Total number of cases of discrimination

Total number of cases of discrimination during the reporting period.	2023	2022	2021
Norway	0	0	n/a
Sweden	0	0	0
Denmark	0	0	n/a
Total	**0**	**0**	**0**

Supplier Social Assessment

NEGATIVE SOCIAL IMPACTS IN THE SUPPLY CHAIN AND ACTIONS TAKEN

	2023	2022	2021
Number of suppliers assessed for social impacts.	366	n/a	n/a
Proportion of procurement expenditure	39%	n/a	n/a
Number of suppliers identified as having significant actual and potential negative social impacts.	0	n/a	n/a
Number of suppliers identified as having significant actual and potential negative social impacts.	0	n/a	n/a
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed as a result of the assessment.	0	n/a	n/a
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relations were terminated as a result of the assessment, and why.	0	n/a	n/a

Data is taken from the organisation's supplier assessment.

Corporate governance report

The aim of corporate governance is to ensure systematic risk management and sustainable value creation for shareholders through good control and a sound corporate culture. The corporate governance report is adopted by the company's Board of Directors. To ensure that the company is managed efficiently, the division of responsibilities between the company's decision-making bodies is clear.

For Ocab, good corporate governance means that the company is managed in a sustainable, responsible and efficient manner to create long-term value for all stakeholders. Corporate governance at Ocab is based on Swedish laws and regulations and on the rules and practices that apply to Swedish companies.

In the countries in which Ocab operates, the company complies with the legislation that applies locally. In addition to the external regulatory framework, there is an internal regulatory framework with a number of Group-wide governance documents, the most important of which are the Articles of Association adopted by the AGM, the Board's rules of procedure and the Board's instructions for the CEO. Moreover, a large number of internal policies are applied at Group, national and company levels, as well as instructions and delegations that clarify responsibilities and authorities in various areas. The corporate governance structure is summarised in the illustration to the right.

SHARES AND SHAREHOLDING

The share capital at the end of December 2023 amounted to SEK 234,155 divided into 1,697,694,525 shares, 100% of which are owned by Olympus MidCo II AB.

Ocab Group Holding AB is the parent company of Oleter Group AB, which operates under several brands in Sweden, Norway and Denmark under the collective name Ocab. The main shareholders since 2021 are funds advised by KLAR Partners Limited ('KLAR Partners' or 'KLAR'). KLAR Partners is an independent private equity firm focusing on investments in medium-sized companies in the business services and industrial technology sectors, primarily in the Nordic, Benelux and DACH regions.

ANNUAL GENERAL MEETING

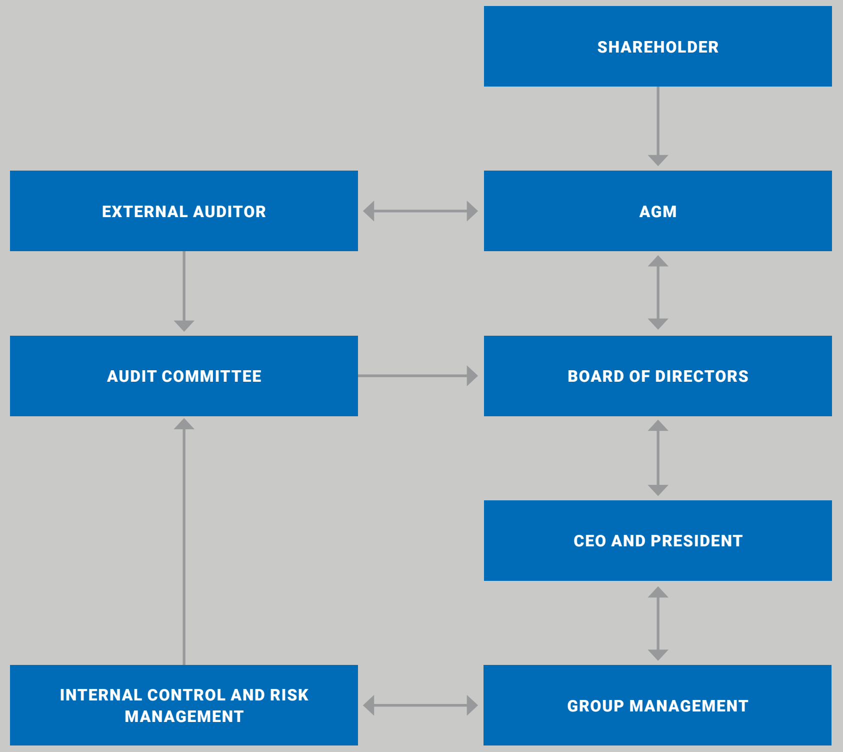
The Annual General Meeting (AGM) is the highest decision-making body under the Swedish Companies Act. All shareholders have the opportunity to attend and vote at the AGM. The AGM deals with matters such as the annual report, dividends and the election of the Board of Directors and auditors.

The 2023 AGM passed the following resolutions:

- election of Board members and the Chair of the Board of Directors
- the company's available profits are to be carried forward
- election of auditor

An Extraordinary General Meeting was held in autumn 2023, at which Erik-Jan Jansen was elected as a new Board member and Alex Kulikowski left the Board.

OCAB'S CORPORATE GOVERNANCE STRUCTURE



EXTERNAL AUDITORS

The company's external auditors are appointed by the AGM. The task of the auditors is to examine the administration of the company by the Board of Directors and the CEO on behalf of the shareholders and to ensure that the annual report has been prepared in accordance with applicable laws and regulations. The 2023 AGM resolved to elect Ernst & Young AB as auditor for the period until the end of the 2024 AGM. In addition to auditing, Ernst & Young provided advice during the year, mainly on tax matters. In 2023, remuneration to auditors totalled SEK 5.0 million (4.0). See also Note 6 - Fees to auditors.

BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors must consist of a minimum of one and a maximum of ten ordinary members elected by the AGM. The Board of Directors is elected annually at the AGM. The Articles of Association contain no other provisions on the appointment or dismissal of Board members. The Board of Directors is responsible for ensuring that the company's organisation is appropriate and that operations are conducted in accordance with the Articles of Association, the Swedish Companies Act and other applicable laws and regulations. The Board must perform the work of the Board jointly under the direction of the Chair.

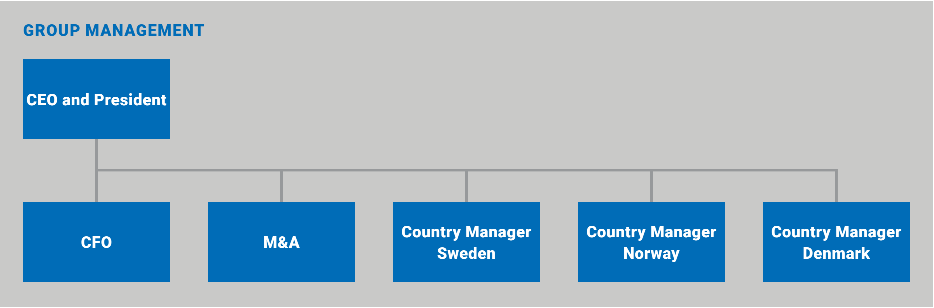
Rules of procedure are adopted annually to clarify the Board's work and decision-making procedures. They also regulate the convening, agenda and minutes of Board meetings, and the Board's work on accounting, auditing and remuneration issues. The rules of procedure also set out how the Board will obtain information and documentation to support its work and enable it to make informed decisions.

An inaugural Board meeting is held immediately after the AGM. The Board of Directors must subsequently hold at least six meetings per calendar year. Each ordinary Board meeting follows the agenda set out in the Rules of Procedure, which includes the CEO's report, financial reports, investments and strategic issues. Before the meetings, members receive written material about the issues to be discussed and information about sustainability. The Board also adopts annual instructions for the CEO.

Composition and work 2023

As at 31 December 2023, the Board of Directors consisted of seven ordinary members elected by the AGM. The Board of Directors is presented at the end of the corporate governance report, which also lists the members' assignments outside the Group.

The members of Ocab's Board of Directors are elected to ensure that, given the company's operations, stage of development and other circumstances, the Board of Directors has an appropriate composition characterised by diversity and breadth in terms of the skills, experience and background of the members elected by the AGM. The members come from different sectors of the economy and have different professional backgrounds and expertise.



The Board met five times in 2023. The Board regularly addressed strategic issues, financial performance and issues related to customers, staff, sustainability and risk management. Every year, the Board holds a strategy meeting to discuss the company's strategic agenda. Drawing on their experience from other assignments, the members of the Board help ensure that the Group management team ensures sustainable development in line with the company's strategy. The Board is also involved in the preparation of the company's materiality analysis. Key issues addressed during the financial year were the company's acquisition strategy and process, leadership development, digital strategy, governance and reporting, and country strategies.

To deal with issues that need to be discussed separately, the Board has decided to set up an Audit Committee. The composition of the Committee is proposed by the Chair of the Board of Directors and is based on the knowledge and experience of its members. The composition is then decided by the Board. The committees reported regularly to the Board on their respective meetings.

Attendance at this year's Board meetings was good. The attendance of Board members at Board and Committee meetings and the remuneration received are disclosed in Note 7 - Employee benefit expenses.

The Board continuously evaluates the work of the Board to develop its working methods and effectiveness.

CEO

The Board of Directors has delegated the operational responsibility for the Company and its management to the President and Chief Executive

Officer (CEO), who manages operations within the frameworks and guidelines established by the Board. The CEO's operational responsibility includes making decisions about the organisation's impact on people, the environment and the economy. The division of labour between the Board of Directors and the CEO is governed by written instructions which are adopted annually by the Board. The CEO appoints the Group management, which, with the CEO, is responsible for day-to-day operations. This responsibility includes setting operational objectives, allocating resources and monitoring performance, as well as preparing proposals for investments, acquisitions and divestments in accordance with the Board's written instructions. The evaluation of the President's performance is discussed at a Board meeting without the presence of the company management.

In addition to the Group CEO, the Group's management team consists of the CEO for each country, the CFO and the M&A officer. The Group management meet monthly in person or by videoconference. Matters handled during the year include the company's acquisition strategy, leadership development, digital strategy, governance and reporting, country strategies, energy prices, performance monitoring and forecasts, targets and target monitoring, the market situation, ongoing business, the status of Group-wide projects, recruitment and other pressing issues.

OPERATIONAL UNITS AND GROUP FUNCTIONS

Ocab operates in Sweden, Norway and Denmark. The country structure is the primary division for governance, monitoring and reporting.

The organisation is decentralised and business decisions are largely taken locally close to the customer. The company has its origins in small, often family-owned, entrepreneurial businesses that gradually developed a single offer and common support functions.

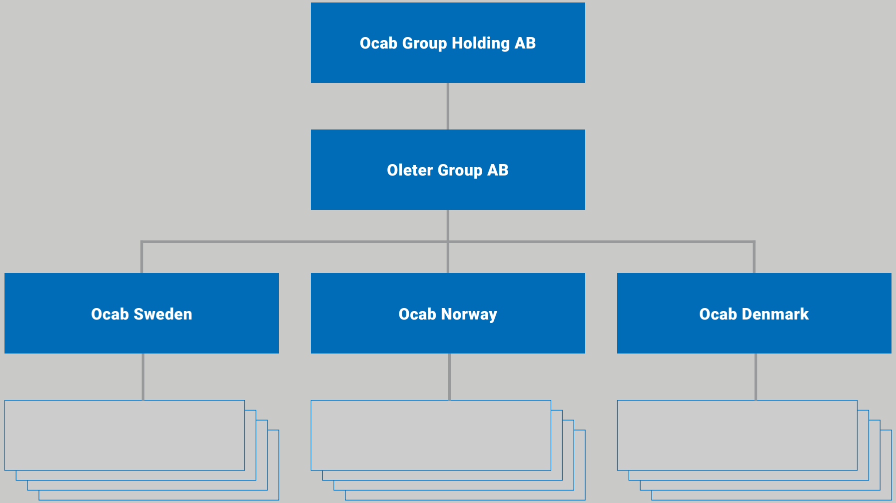
The decentralised structure means that local managers take great responsibility for their operations in terms of business, social and environmental sustainability. There is a well-defined accountability structure with regular reporting and follow-up. Each unit is responsible for maintaining good internal control and for identifying and managing risks in its area. The Group functions support the business and Group management in various areas and are responsible for ensuring that risk management and internal control processes are in place and functioning.

CORPORATE CULTURE

A sound corporate culture is essential to ensure systematic risk management and sustainable value creation for shareholders.

The historical roots have contributed to the creation of an entrepreneurial corporate culture and the goal is for Ocab's approximately 2,300 employees to reflect society at large in terms of culture, background, age and gender. Respect for the equal value and rights of all people is fundamental. We believe that a diversity of personalities, experience

SIMPLIFIED GROUP STRUCTURE



Operations in Denmark are carried out under the name ISV Trinava (formerly DIS Vest and Trinava Skadeservice).
Operations in Norway were previously carried out under Frøiland bygg og skadeservice.
Operations in Sweden are carried out under the brands Ocab, Planea and previously also Stahrebolaget Fukt och Saneringsteknik.

Each country has a number of operational units divided into one or more legal entities.

and knowledge is enriching, and every employee should be treated with respect and fairness. It is also important for all employees to be given the opportunity to develop throughout their career - to grow within Ocab.

This focus creates the conditions for Ocab to have committed, skilled employees who ensure well-functioning corporate governance and risk management. All employees are responsible for ensuring that the company complies with external and internal rules, and for taking action if the company does not act in accordance with these rules in any respect. Ocab's whistleblowing service allows employees, suppliers and customers to report wrongdoing within the company completely anonymously. The service was available already in Sweden and was also implemented in Norway and Denmark in 2023. The whistleblowing function is handled by the respective country's HR manager and if a case concerns the Group management team, the issue is raised with the Chair of the Board of Directors.

INTERNAL CONTROL AND RISK MANAGEMENT RELATING TO FINANCIAL REPORTING

The internal control and risk management framework has been designed to ensure reliable financial reporting and compliance with other laws and requirements. Ocab's Board of Directors has overall responsibility for internal control relating to financial reporting. The Board of Directors has established an Audit Committee from its members to oversee matters related to this in accordance with the committee's rules of procedure. The Audit Committee has assigned responsibility to the Group Finance function at Group level for the ongoing development and monitoring of internal control relating to financial reporting. Ocab's internal control work is based on the framework developed by COSO. In accordance with the framework, internal control consists of several components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The components are integrated and interact to prevent and detect material misstatements in financial reporting. The aim of the Ocab internal control framework is to create, as far as possible, effective processes and make internal control an integral part of day-to-day operations.

CONTROL ENVIRONMENT

The basis for internal control relating to financial reporting is the company's organisation, the company's decision-making processes and the allocation of responsibilities and powers as communicated in the governing documents. These documents include the Articles of Association, the rules of procedure of the Board of Directors, the instructions for the CEO, the Code of Conduct, the company's business plan, policies, the terms of reference of the investment committee, process descriptions and manuals. The aim of the company's internal control work is to identify and manage risks. All internal governance documents are reviewed annually and updated as necessary, for example in the event of amendments to legislation, accounting standards or listing requirements.

RISK ASSESSMENT

The risks of misstatement in the financial reporting are assessed annually by the company's Board of Directors and management team and by its external auditors. The company has an established risk management process. Working with various departments, the CEO is responsible for ensuring that the company has structured risk mapping for all its activities. The company's sustainability risks are presented in the Sustainability Report on pages 20-23. Other operating risks are divided into four main types: Strategic Risks, Operational Risks, External Risks and Financial and Regulatory Risks. For further information about risks and risk management, see pages 44-47.

CONTROL ACTIVITIES

Based on the risk analysis, control activities are designed to manage the significant risks identified in terms of the economy, but also in terms of the environment and people. The control activities are both preventive, i.e. measures aimed at avoiding losses or misstatements in reporting, and detective. The controls are also designed to ensure that misstatements are corrected.

Group employees are responsible for reporting incidents. Environmental, quality and health and safety support functions are responsible for receiving and managing incidents with the manager responsible. Managers and employees are involved in evaluating and designing the development of the system.

Incidents are managed and analysed at regional level. Trends and KPIs are reported monthly at management team and Board levels to improve our business and learn from nonconformities.

INFORMATION, COMMUNICATION

Governing documents exist at Group, national and company levels. The Board of Directors or the CEO approves all overarching policies. The Group CEO is responsible for ensuring that policies are updated and implemented throughout the organisation. Governing documents such as the Code of Conduct, policies, process descriptions and manuals are reviewed annually and made available via the company's intranet.

A review of governing documents at Group and country levels was initiated in 2023. The aim of the work is to clarify responsibilities, further improve governance and control, harmonise governing documents across countries and preserve decentralised decision-making close to he customer in the business, while taking advantage of the economies of scale and synergies of the large Group. The work is expected to continue in 2024.

All new employees receive information about the company's governing documents. This includes values, procedures and the code of conduct. The company also holds regular information sessions to discuss its values and code of conduct. Documents such as the Code of Conduct, Operational Policy, Privacy Policy, General Terms and Conditions, Transparency Act, IT and Security Policy, Whistleblowing Policy or equivalent are applied in all countries and are available to all stakeholders on our websites.

Ocab's policies relating to the environment, health and safety and choice of materials are based on the global ISO 9001 and ISO 14001 standards, the UN Global Compact and the UN Sustainable Development Goals to ensure long-term, sustainable development. In applying these, the precautionary principle is always used. In doing so, we take responsibility for environmental and health and safety legislation. We have processes in place to ensure that collaboration partners and contractual partners read and sign our business policies.

The code of conduct, or equivalent national document, includes information on how to behave at work, working conditions, safety and security and how to handle confidential information. It also states that employees may not, without the authorisation of their immediate superior, have duties that conflict or may conflict with Ocab's interests. This applies to duties both with and without compensation.

Staff receive regular training on our policies, governing guidelines, health and safety and occupational risks. We offer both internal and external leadership programmes covering leadership, labour law, health and safety, and contractual and financial knowledge.

MONITORING

Monitoring takes place at many levels within the company. The business plan and budget are adopted by the Board every year. The Board receives monthly financial reports with comments including monitoring in relation to the budget. The Board has tasked the Audit Committee with ensuring that the company's internal control relating to financial reporting is monitored and evaluated. The Audit Committee is responsible for monitoring the quality of the Group's internal controls and for ensuring that the deficiencies and proposed actions identified by the external audit are addressed.

The external auditors report their observations from the reviews and assessments of internal control to the Board. The company has procedures in place to ensure that actions are taken to address any deficiencies, and to follow up on any proposed actions identified.

The Audit Committee reports to the Board at the Board meeting after the audit. The Audit Committee has assigned responsibility to the Group Finance function at Group level for the ongoing development and monitoring of internal control relating to financial reporting. This is done proactively by continuously analysing and updating the Group's internal control framework and by reviewing the functioning of internal control.

INTERNAL AUDIT

Given the size of the Group, the Board of Directors' current assessment is that there is no need for a separate internal audit function. The internal audit function has been organised as part of the Group's finance function. The need for an internal audit function is reviewed annually.

Board of Directors

Jo Lunder
Chair of the Board of Directors

Born in: 1961
Member of the Board since: 2022
Experience: Formerly CEO of Vimpelcom, John Fredriksen Group and Atea, Deputy CEO of Ferd and COO of Telenor Mobile.
Other important positions: Board member of Canica Holding, Element Logic Holding, Deepocean Group Holding.

Petter Darin
Board member

Born in: 1985
Member of the Board since: 2021
Experience: Formerly at Triton and UBS.
Other important positions: Klar Partners.

Carl Johan Falkenberg
Board member

Born in: 1975
Member of the Board since: 2021
Experience: Formerly at Triton, Credit Suisse and ABB.
Other important positions: Klar Partners.

Bo Ingemarson
Board member

Born in: 1950
Member of the Board since: 2021
Experience: Formerly Board member of Anticimex, Intrum-Justitia, Munters, Hufvudstaden. CEO of if Skadeförsäkring, Deputy CEO of Swedbank, Skanska and Boliden
Other important positions: Board member of Probitas and Derbo management.

Erik-Jan Jansen
Board member

Born in: 1965
Member of the Board since: 2023
Experience: Formerly President of Polygon and COO Europe of Securitas.
Other important positions: Chair of the Board of Directors of ITS Kanal Services.

Georgios Karathanasis
Board member

Born in: 1971
Member of the Board since: 2021
Experience: Formerly active in Ocab and NHS/MCM.
Other important positions: Chairman of the board in GK-Invest & fastighets and board member of Swoosh.

Kristofer Runnquist
Board member

Born in: 1976
Member of the Board since: 2021
Experience: Formerly partner at AAC Capital partners.
Other important positions: Board member of Swoosh and MAILIT Innovation.

Group management

Klas Elmberg [1]
President

Over 14 years of experience in leading positions at Coor, including as CFO, CEO of Coor Norway and Deputy CEO of Coor Sweden.

Pål Nygaard
CEO, Norway

Former CEO of Recover Norway and Deputy CEO of Coor.

Roar Smedsrud
CEO, Denmark, and Head of Business Development, Norway

Formerly CEO of Recover Nordic and Nordic Head of ISS Skadeservice.

Christopher Östberg
CFO

Formerly CFO of Smile Tandvård and Coromatic. Ten years of experience in private equity and investment banking.

Mathias Säfström
Head of M&A

15 years of experience in mergers and acquisitions at ASSA ABLOY, Essity/SCA and Handelsbanken.

[1] Kalle Boumedienne was CEO for Sweden until January 2024, since when Klas Elmberg has also been CEO for Sweden

Definitions

ALTERNATIVE PERFORMANCE MEASURES

Guidelines on alternative performance measures have been issued by the European Securities and Markets Authority, ESMA. The purpose of the guidelines on alternative performance measures is to make it easier to understand the performance measures and thus make them more useful. The alternative performance measures provide valuable additional information for the evaluation of the company's operations. The measures are used for internal management and monitoring. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies.

	DEFINITION	PURPOSE
Organic growth, %	Change in net sales for the period, excluding acquisitions and exchange rate effects, as a percentage of net sales in the corresponding period of the previous year.	The measure is used to reflect the underlying growth of operations as it excludes the effect of acquisitions and fluctuations in exchange rates.
Acquired growth, %	Net sales for the period attributable to acquired operations, excluding exchange rate effects, as a percentage of net sales in the corresponding period of the previous year.	Used to clarify analysis of acquired growth as a percentage.
Exchange rate effects (%)	Net sales for the period in currencies other than the Group's reporting currency translated at the previous year's applicable exchange rate, as a percentage of net sales for the corresponding period of the previous year.	Used to show how sales have been affected by the translation of sales in currencies other than Swedish kronor in the event of differences in exchange rates compared with the corresponding period of the previous year.
EBITDA	Operating profit before depreciation, amortisation and impairment of all property, plant and equipment and intangible assets.	The measure shows the operating earnings and the ability to generate income from operations without taking into account the capital structure, investments in non-current assets or the tax situation.
EBITDA margin, %	EBITDA as a percentage of net sales	Used as a measure to show the profitability of the company.
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of all property, plant and equipment and intangible assets, excluding adjustment items.	Used to provide a truer, fairer view of the evolution of the underlying operations over time as it eliminates the impact of adjustment items and other items that are deemed to be of a non-recurring nature and therefore do not reflect the underlying operations.
Adjusted EBITDA margin, %	Adjusted EBITDA as a percentage of net sales.	Used as a measure to show the profitability of the company.

	DEFINITION	PURPOSE
EBITA	Operating profit before depreciation, amortisation and impairment of goodwill, customer contracts and brands.	The measure is used by Group management in performance monitoring as it shows the underlying profitability generated from the operating activities.
EBITA margin, %	EBITA as a percentage of net sales.	Used as a measure to show the profitability of the company.
Adjusted EBITA	Operating profit before depreciation, amortisation and impairment of goodwill, customer contracts and brands, excluding adjustment items.	Used to provide a truer, fairer view of the evolution of the underlying operations over time as it eliminates the impact of adjustment items and other items that are deemed to be of a non-recurring nature and therefore do not reflect the underlying operations.
Adjusted EBITA margin, %	Adjusted EBITA as a percentage of net sales.	Used as a measure to show the profitability of the company.
Cash generation, %	Adjusted EBITDA less net investments and adjusted for changes in working capital as a percentage of adjusted EBITDA.	The measure shows cash generation from operating profit and operating cash flow adjusted for items affecting comparability.

GENERAL CONCEPTS AND OTHER KEY FIGURES

SFR
National Association of Remediation Companies (Saneringsföretagens Riksförbund)

NHO
The Norwegian Confederation of Business and Industry (Næringslivets Hovedorganisasjon)

SBTi
Science Based Targets initiative

Scope 1
Scope 1 covers all direct greenhouse gas emissions.

Scope 2
Scope 2 includes indirect emissions from energy use in the form of electricity, heating and cooling.

Scope 3
Scope 3 includes other indirect emissions from purchased goods and services, business travel, capital goods, investments, employee commuting, waste management, upstream transport and distribution.

eNPS
Stands for Employee Net Promoter Score and is a measure that shows the extent to which our employees would recommend us as an employer. The measure is reported in the range -100 to +100.

Lost Time Injury Frequency Rate – LTIF1
Lost Time Injury Frequency. Accidents with absence of one day or more/million hours worked

RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

EBITA and EBITDA SEK thousand	2023	2022
Operating profit	22,411	54,088
Reversal of amortisation and impairment of intangible assets arising on acquisition	106,368	48,443
EBITA	**128,779**	**102,531**
Reversal of depreciation, amortisation and impairment of all property, plant and equipment and of intangible assets other than those related to acquisition	173,953	120,409
EBITDA	**302,732**	**222,940**

Adjusted EBITA and EBITDA SEK thousand	2023	2022
EBITA	128,779	102,531
Adjustment items (Note 5)	25,300	55,600
Adjusted EBITA	**154,079**	**158,131**
Reversal of depreciation, amortisation and impairment of all property, plant and equipment and of intangible assets other than those related to acquisition	173,953	120,409
Adjusted EBITDA	**328,032**	**278,540**

Cash generation SEK thousand	2023	2022
Adjusted EBITDA	328,032	278,540
Net investments, property, plant and equipment and intangible assets	-64,641	-32,270
Change in working capital	-29,461	-108,349
Cash flow in cash generation calculation	**233,930**	**137,921**
Cash generation, %	**71.3%**	**49.5%**

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Ocab | Annual and Sustainability Report 2023
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Text production: Kamlin Kommunikation
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Ocab