

# Power to change

Holtab's 2023 Sustainability Report



**HOLTAB**

POWER TO CHANGE





# The focus on sustainability is important to society

Within Holtab, sustainability is a decisive factor in building a successful company, now and in the future.

The pandemic is behind us, but we are still faced with a very troubled and upheaval world around us. The war in Ukraine continues unabated and with all its horrors and sufferings. We now clearly notice that it is not only a military war but also a cyber and information war that affects us in everyday life. IT security has ended up at the top of our, and probably many others', agenda. Inflation has continued to be high for almost the entire year. The unrest means that we continue to be responsive to issues that arise so that we can act immediately. It is important that we are quick to adjust to support our customers and each other in a good way all the time.

Holtabs portfolio of products and services feels just right in the energy transition that society is in. We grew by 50% during the year and all our segments contributed to this growth. A big difference compared to the previous year is that this year we also gained profitability and cash flow. Before we closed the year, we had marked yet another milestone in our history – turnover exceeded SEK 1 billion. We enter 2024 with an order backlog that is at a record high. Holtab turned 50 and we celebrated it together with customers, suppliers, and other stakeholders under the theme Holtab and

Friends. On the same theme, we also celebrated with our fantastic staff at a party that I think many will remember for a long time to come. For the second year in a row, we have been named Career Company 2024, which we are extremely proud of.

Working with sustainability at the center is important to securing for the future. Not only for our business, but also for society, the planet and for future generations. We focus our sustainability work mainly in four areas; Reduce carbon dioxide emissions, Employee well-being, Personal safety, and Gender equality. We continue to invest in more solar cells on our property to become a net electricity supplier by 2025.

Many thanks to all our customers, partners, and employees for the past year. It has been challenging in many ways, but if there is something we at Holtab love, it is challenges. All in all, we do everything we can, and often a little more, to meet our commitments.

**Patrik Persson Moberg**  
CEO of Holtab



## Key events in 2023



### Holtab starts training center

During the autumn, we opened an internal training center at the factory in Olofström, the Holtab Training Center (HTC). In the new center, our fitters will practice assembling switchgear, they also build up their skills in a test environment. The purpose of HTC is to raise the level of competence of the installers and the training courses are led by our own staff, including our technical manager.



## Career company

For the second year in a row, Holtab was named one of the Career Companies of the Year by the Career Companies. Among other things, the career companies justified the award with the wording 'if you are looking for a workplace where your work is appreciated and your professional development is prioritized, Holtab is an excellent choice for your next career step'.

### Holtab and the Music Aid

We got involved in the Music Aid, which this year was in Växjö. During the week for the Music Aid, we carried out an internal activity where we would together walk over 8 million steps, as many steps as from Tingsryd to Kathmandu in Nepal. When the week was over, we had walked over 10 million steps and then donated SEK 100,000 to the cause No one should have to die of hunger.



### Best Social Media award

During the Great Career Day 2023 event in October, Holtab won the Best Social Media award. The justification said, among other things, that 'by using social media in an innovative and creative way, this employer has not only highlighted its Employer Brand, but also created a deeper dialogue with both current and potential employees'.



## Key events in 2023

Holtab & friends  
1973–2023

# 50

### Holtab 50 years!

Bengt Holmberg forms Holtab in Tingsryd in 1973. 50 years later, the company has become a billion-dollar corporation with almost 300 employees and factories in three locations. In June we celebrated our anniversary together with customers, suppliers, owners, partners, and friends. Holtab & friends simply! The celebration began with mingling and a panel discussion at the Academy of Music & Business in Tingsryd and continued during the evening at Konserthuset in Växjö.



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## Statement

Auditor's statement

# Holtab in brief

For 50 years, together with our customers in energy, industry and infrastructure, we have created complete solutions for power transmission. By combining our passion for people and society with the power of today's technology, we ensure that tomorrow's power supply becomes reality. At times we make great strides, at others we simply refine a detail. All together, we do everything we can and a bit more to deliver world-class solutions. Together we have the power to bring about change.



## Our vision

World-class company and technology.

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## Our mission statement

Holtab delivers and develops customised products, solutions and services in the energy sector.

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## Promise

Together we have the power to change.



# Our values

There are always things we can improve. Our core values of knowledge, service and cooperation guide us in doing this. They define our corporate culture, what we believe in and think is important.

Our ultimate goal of having satisfied customers starts with us. But we also receive help from skilled partners, we develop our processes, our communication, and we safeguard health, safety and the environment. A phrase that is often heard at Holtab

is "freedom under responsibility". The focus is not on detailed manuals about work tasks or how to behave. We believe more in our talented employees, engaging mentoring and our leaders acting as role models.



## Knowledge

Everything we do is based on knowledge. We have a unique combination of expertise within Holtab, but experience alone won't make us world-class. In order to stay one step ahead, we always strive for increased specialist knowledge. We all grow by generously sharing what we know



## Service

Service, in all its forms, is an important part of our offering. Service entails meeting our customers' needs and demands as far as possible. We have the same positive service mindset within the company and toward our collaboration partners.



## Cooperation

We never forget that we are working to achieve common goals. That's why it's natural for us to help each other. Our desire to collaborate also applies to our relationships with our customers and partners. We give, and we receive, and it benefits both parties.

# Our organisation

Holtab is a family-owned group founded in Tingsryd, Sweden, in 1973. Today, we are one of the Nordic region's leading suppliers of power transmission solutions with products and services in the areas of substations, primary substation, prefabricated power solution, technical buildings and low-voltage switchboard.

We had a turnover of just over SEK 1 088 MSEK in 2023, 289 employees, and customers in a number of countries. The head office and factory have been located in Tingsryd since the start.

Our products and services are sold through Holtab AB and Holtab Service AB in Sweden, the Holtab A/S subsidiary in Denmark and our branch office in Finland. In addition, we have established a property company, which owns the properties within the Group.

The Holtab Group consists of the above companies, with Holtab Group AB as the parent company. Holtab Group AB's Board of Directors manages all of the Group's operations and consists of a

Chairman and nine members.

In 2023, we started a new training center in our factory in Olofström. This is part of ensuring our employees' competence and creating opportunities for further education. During the fall of 2023, project planning for a capacity expansion of our factory in Tingsryd began. This is done through an extension to the existing factory and the construction extends until autumn 2024.

Holtab has offices in ten locations in Sverige, Aneby, Kalmar, Kungsbacka, Malmö, Mariestad, Mönsterås, Skärhamn, Täby, Örebro and Örnsköldsvik as well as Kolding in Denmark and Helsinki in Finland.

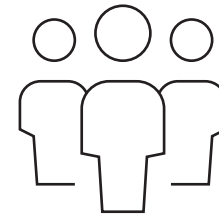
## Quick facts about Holtab

1973

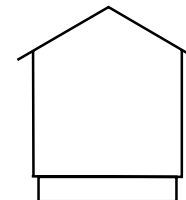
Holtab is founded by Bengt Holmberg

1 088

million SEK in sales in 2023



Approx. **290** employees



**3 000** units produced per year

Head office in Tingsryd  
Factories in Tingsryd, Lidhult and Olofström



The Nordic region, primarily Sweden, Finland and Denmark, is Holtab's geographical market.



# Our divisions

The Holtab Group's operations are organised into three divisions – Product, Project and Service, which are focused on specific product/service areas and correspond to our business areas.

## Product Division

Responsible for our offer of outdoor-serviced substations in sheet metal and concrete, which are used in many applications in the electricity grid. The division is also responsible for our HM low-voltage switchboard developed in-house. Many orders are product-oriented with a relatively high degree of standardisation.

## Project Division

The project Division is responsible for our more complex solutions that are part of project-oriented deliveries to our customers. For example, prefabricated solutions such as substations, rectifier stations, low-voltage switchboard. The division is also responsible for our insulated buildings in sheet metal and concrete, as well as low-voltage switchboard developed by Cubic.

## Service Division

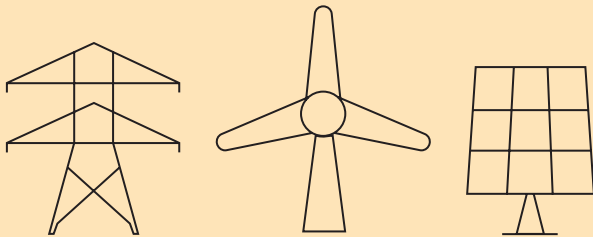
Includes service and installation services for the products that Holtab sells and manufactures. Example offerings are contracting and modernisation of power plants, service agreements and maintenance and spare parts with installation on site.

# Our business areas

Holtab is an powerful partner for different industries. Electrical power is a business critical resource in society and our offering focuses on the Energy, Industry and Infrastructure segments. Our customers can be found in various business areas, all having the need for power distribution as their common denominator.

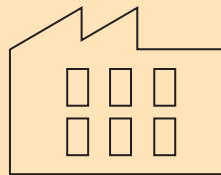
## Energy

Solutions in utility and renewable energy production such as wind power and solar energy.



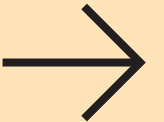
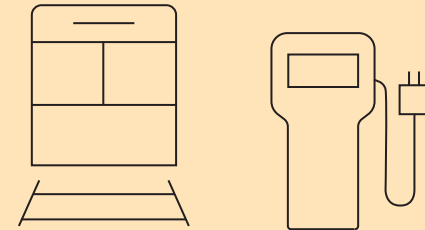
## Industry

Solutions for industries, hospitals, logistics centres, construction and real estate, among others.



## Infrastructure

Solutions for customers in rail transport and e-mobility.





# Renewable energy for sustainability

In the energy segment, we primarily target customers in electricity distribution and renewable energy production such as wind and solar.

## Utility

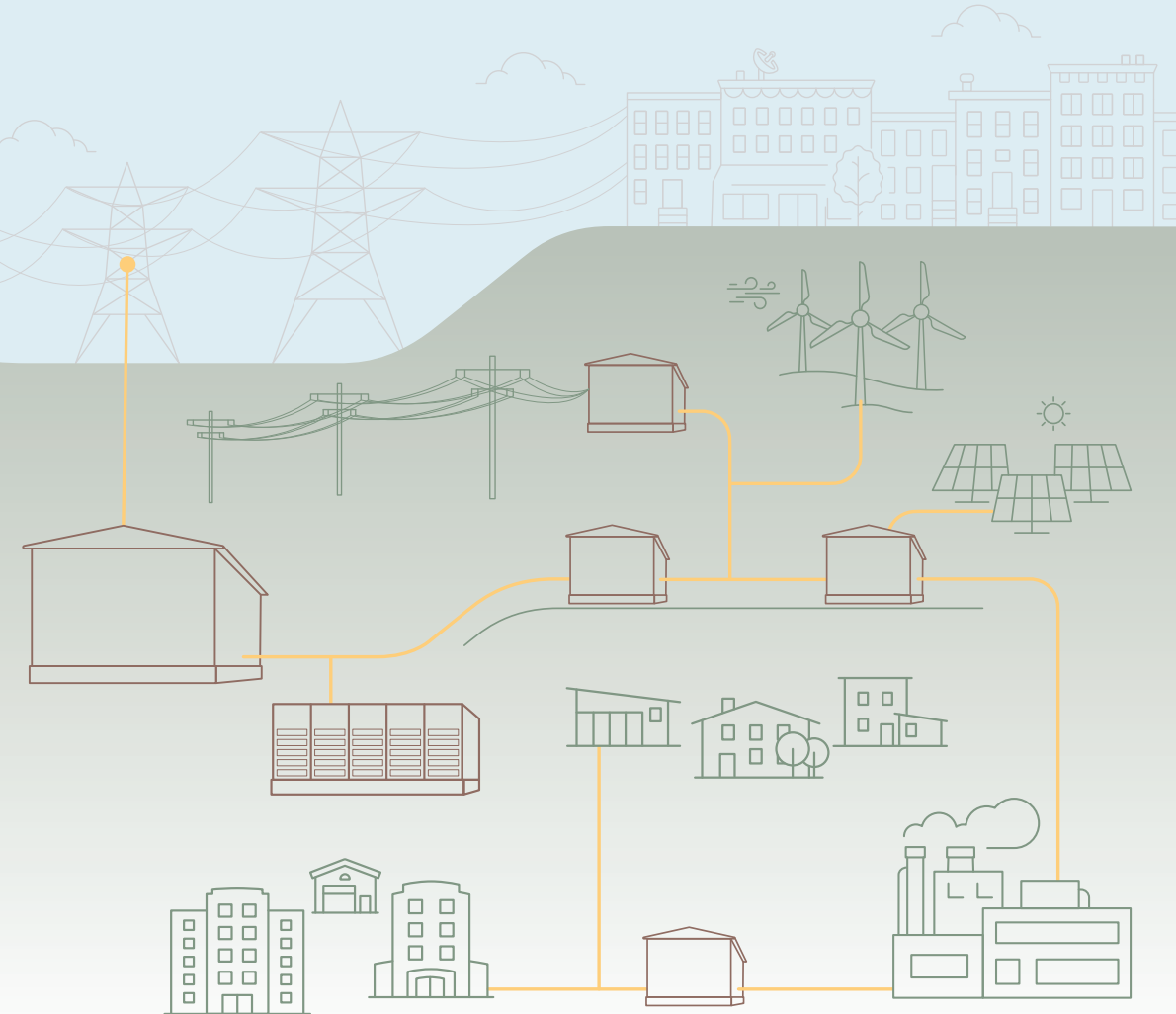
As a complete supplier to electricity grid companies, we have extensive experience in producing primary substations, secondary substations and low-voltage switchboard. While our standard products often fulfil every need, sometimes unique adaptations are required. A strength of our offer is that we work with several of the market's most recognised suppliers.

## Wind Power

Holtab has extensive experience of supplying wind farm installations throughout the Nordic region. We offer customer-specific solutions with products such as primary substations, secondary substations, switching stations and SCADA buildings.

## Solar Power

There are an increasing number of solar power plants in the Nordic region, and Holtab has delivered tailor-made solutions to several projects. The products are proven and work well in this complex environment. Holtab plays an important role in the value chain between the electricity grid company and connected customers. Thanks to our high level of knowledge, we can act as a link between the parties and meet their requirements and wishes.



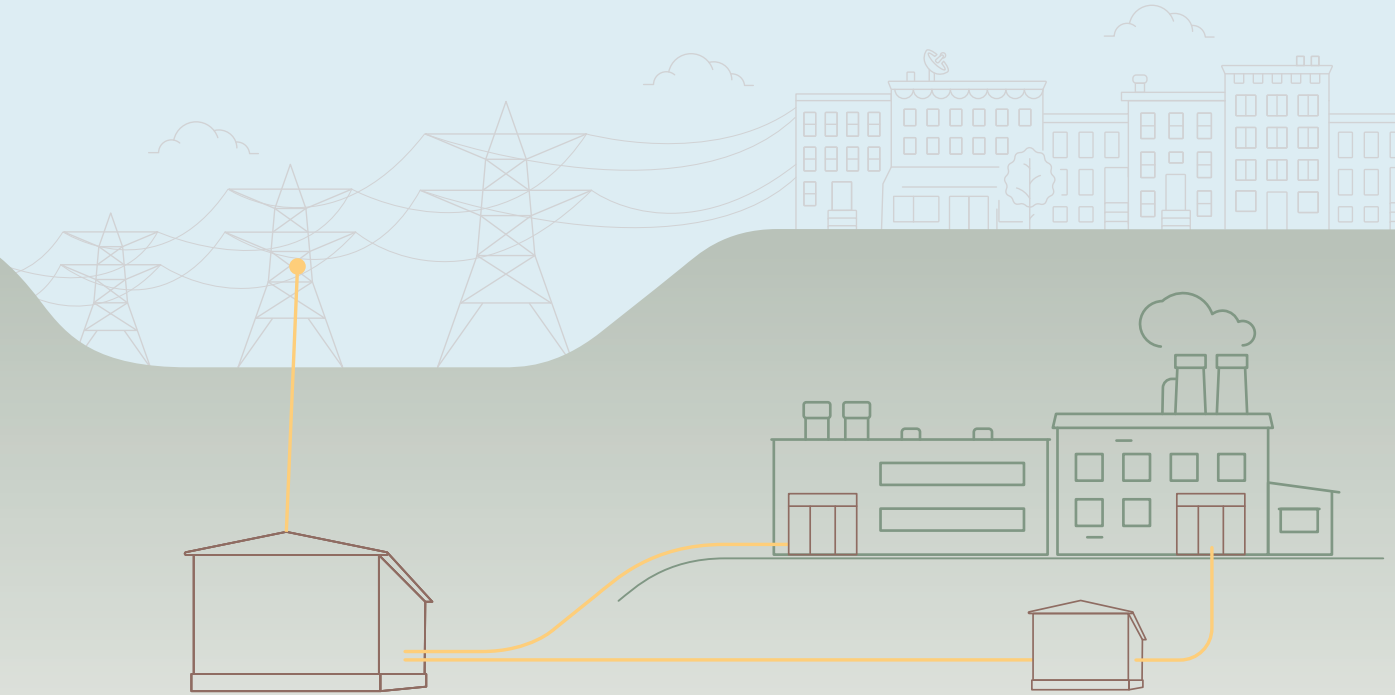
# Tailor-made solutions for industry

Within the industrial segment, we address a number of industries, such as manufacturing, hospitals, logistics centres, construction and real estate.

## Industry

We tailor everything from low-voltage switchboard to complete prefabricated power solutions for energy-intensive processes. The need for low-voltage switchboard varies from customer to customer, which is why we have developed a wide range of layout options. We have main and distribution switchboard, as well as solutions to suit everything from heavy industry to service switchboard and distribution centres.

A prefabricated and cost-effective solution, where equipment is installed, tested and secured at our factories, guarantees a fast and quality-assured delivery.





# Urban & societal charging solutions

Electrification of the transport sector is central to creating a more sustainable society. In our infrastructure segment, we offer solutions to customers in rail transport and e-mobility.

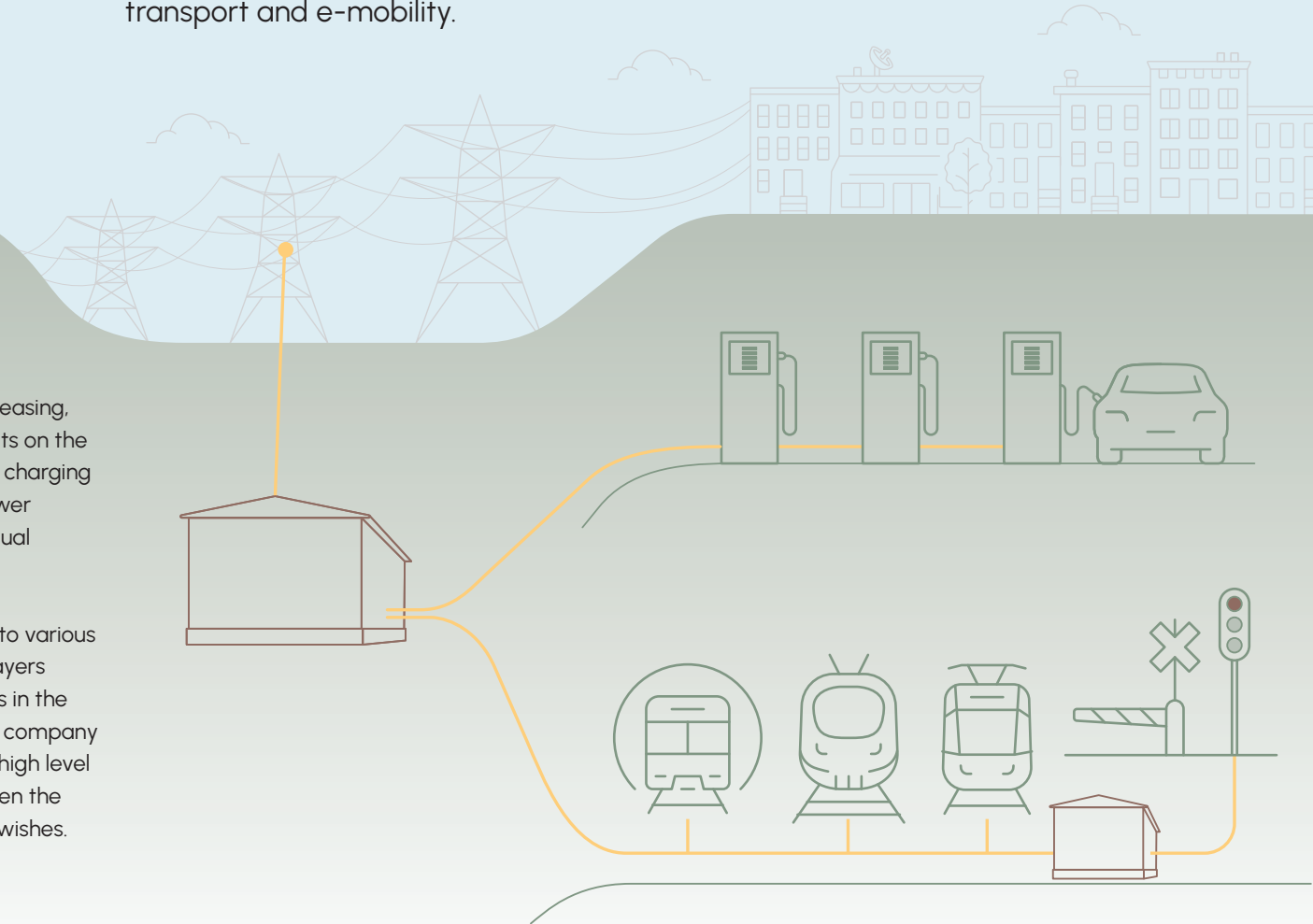
## Rail transport

As partners to a number of rail and road companies, we are able to offer various tailor-made solutions. With several successful and high-profile projects under our belt and with extensive industry knowledge, we can provide everything from planning to the finished product. With customised solutions, we are specialists in infrastructure projects where we build transformer stations, rectifier stations and technical buildings. Products are prefabricated and tested at our factory in Tingsryd. Our industrial production techniques ensure quality, save time and reduce environmental impact.

## E-mobility

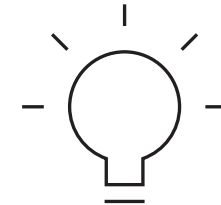
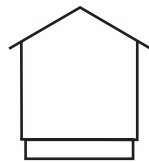
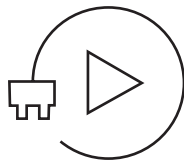
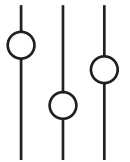
The number of chargeable vehicles is increasing, resulting in an increase on the requirements on the existing electricity grid to meet a growing charging infrastructure. As a leading supplier of power solutions, we offer everything from individual components to holistic concepts.

For many years, we have supplied power to various charging solutions, leading brands and players in the area. An important role Holtab plays in the value chain is between the electricity grid company and connected customers. Thanks to our high level of knowledge, we can act as a link between the parties and meet their requirements and wishes.



# Our business model

Holtab's important mission is to contribute power transmission solutions that are based on customers' needs and benefit society at large. We want to be a relevant and important partner in the work of ensuring a sustainable transition and development.



## Tailor-made in each project

We are driven by helping our customers find the best solution. This means that we often adapt technology and proposals to each individual case. With a high level of technical competence and equally high service willingness, we support our customers in their projects.

## Industrial assembly in our own factory

We have a unique way of working with prefabricated solutions. We offer products with safe technological options, as close to a "plug and play" solution as you can get. Thanks to our independence in the choice of technology and make, we are flexible and can guarantee quality.

## Technology solutions that last over time

Our products need to last a long time – often 40 years or more. By offering sustainable products and technologies that contribute to our customers' transition and development, both we and our customers create sustainable business.

## Partnership in the value chain

The interaction between technology, business and people is the key to sustainable value creation that makes a real difference. We attach great importance to building partnerships in our value chain that optimise our contribution to good business and a more sustainable future.

## Knowledge and innovation create new opportunities

Holtab has an enormous amount of knowledge and experience gathered under one roof. Combined with our deep understanding of the change that is underway in many industries, this makes us a value-creating partner.



# "No matter what. We will always be there"

– Our customers know that we have safe and secure products, but they also know that we are there when they need help or want to talk about new solutions. Providing service, collaborating and being there is the basis of our work. We want long-term relationships and therefore we will always be there.

**Ebbe Klarskov**

*Country Manager Danmark*



# External environment

The energy transition to a fossil-free Sweden by 2045 affects all segments of Holtab's market. We judge Holtab's impact on the energy transition to be positive as demand for our solutions continues to increase but we also see an increased threat for our IT environment.

We operate in a market where we are well positioned with our presence and our broad range of products and services. Setting up our internal structures to accommodate this growth is essential.

## Product development

While we see new areas emerging, the underlying business of standard solutions to the energy distribution market remains stable. How well we succeed in our development and introduction of the new platform secondary substations is crucial for our continued competitiveness. As well as the development of digital services to help our customers in the energy transition.

Every year, we update our stakeholder and global analysis with external factors that are important for us and our stakeholders. We weigh these factors into how we prioritise sustainability aspects and our strategic work going forward.

## Other influencing factors in the outside world:

- The war in Ukraine
- The energy crisis
- Uncertainty about supply of materials and major changes in material prices

## IT security

In 2023, we have seen an increased proportion of IT-related threats and attacks against our business. To protect Holtabs information and hardware, we have trained our employees in security science regarding IT. This has led to increased competence about being able to identify and manage the risks around IT security.





# Dialogue with our stakeholders

We are attentive to the outside expectations on our business. That's why we can develop in the desired direction. An open dialogue with our stakeholders is a prerequisite for being at the forefront in terms of both sustainability and new technical solutions and ways of working.

Holtab has many different stakeholder groups that show interest in us and follow our operations. Through surveys, we have identified customers, employees, trade unions, owners, suppliers, schools, industry organisations, the general public and authorities as our primary stakeholders. They are the

ones our business influences most and the ones who have the greatest impact on us.

We have ongoing dialogues with our stakeholders to ensure that we are prioritising the most important issues and conducting our business responsibly.

## Our key focus areas:

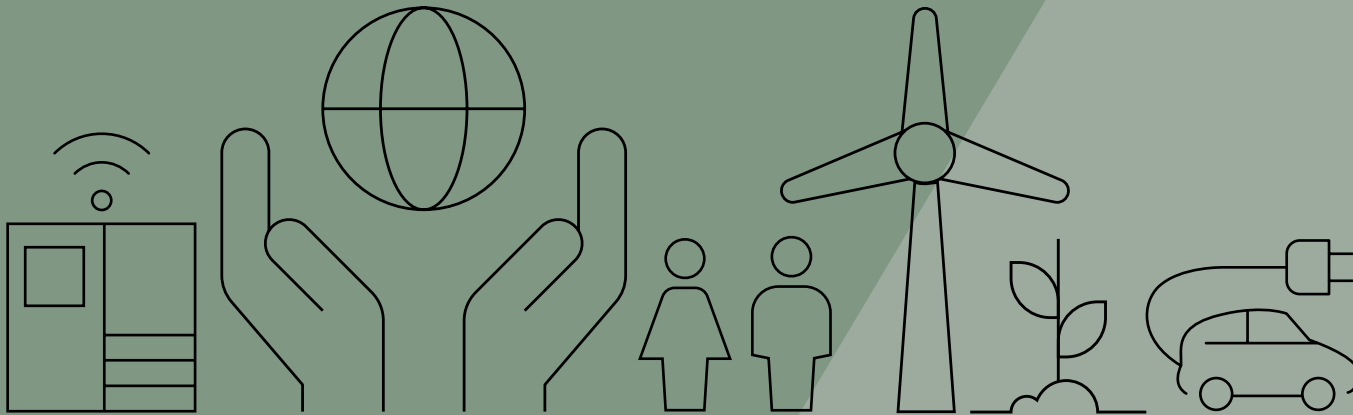
- Carbon footprint
- The well-being of employees
- Personal safety
- Product safety
- Equality
- Innovation

# Stakeholder dialogues

Stakeholders	Activities	Frequency	Owners			
<b>Customers</b>	Customer Service (phone, email)	Continuous	<b>Owners</b>	Board meetings	5 times a year	
	Customer visits	Continuous		Annual General Meeting	1 times a year	
	Customer surveys	Continuous		Owner dialogues	Continuous	
	Social media	Continuous	<b>Suppliers</b>	Review of agreements	Continuous	
	Customer events, fairs	Continuous		Supplier audit	New agreements	
	Newsletters	4 times a year		Management meeting	2 times a year	
	Sustainability/quality audit	Continuous	<b>Schools</b>	Visits to schools	Continuous	
<b>Employees and trade unions</b>	Kraftkällan, intranet	Continuous		Internships/thesis work	Continuous	
	Workplace meetings	Continuous		Study visits	Continuous	
	Winningtemp, survey	Var 14:e dag	<b>General public</b>	Sponsorship activities	Continuous	
	In-house training	Continuous		Local events	Continuous	
	Performance appraisals	2 times a year		Press releases	As required	
	Leadership days	2 times a year		Study visits	As required	
	Union representation on Board	5 times a year		<b>Government agencies</b>	Dialogue with authorities in different contexts	Continuous
	Contacts with trade union partners	Every 14 days	<b>Industry sector</b>		Contact through industry organisations and others	Continuous
	Health and safety groups	Continuous				
Safety committee	4 times a year					

# Strategic sustainability areas

Working with sustainability at the core is important to secure the future. Not only for our business, but also for society, the planet and for future generations.



## A sustainable society

Together with our customers and partners, we create solutions to achieve a more sustainable society. Our products and services contribute to the ongoing climate and energy transition.

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## A sustainable Holtab

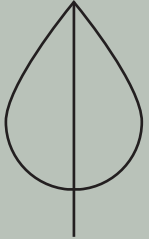
We see sustainability as a key factor in building a successful company now and in the future. For example, we work to be an attractive workplace where our employees thrive and develop.



# Our focus areas

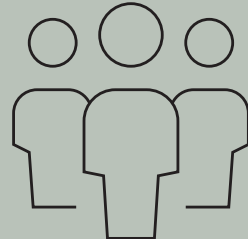
We have previously carried out a materiality analysis to identify and prioritize our most important sustainability issues. With its help, we have been able to define our focus areas.

Each focus area has been broken down into long-term and short-term goals, which we explain more about under the headings Environment and Employees & Working Life.



We will

**Reduce  
carbon dioxide  
emissions**



We prioritise

**The well-being  
of our employees**



We invest in

**Personal  
safety**



We focus on

**Gender  
equality**

# Our contribution to the Sustainable Development Goals

Like all other actors in society, Holtab has a responsibility to contribute to the Sustainable Development Goals and sub-goals in Agenda 2030. At Holtab we have chosen to put extra effort into the goals where we have the greatest chance to make a difference. Our sustainability goals are linked to the following UN Sustainable Development Goals:



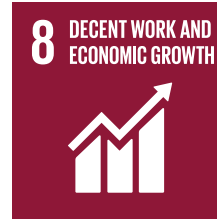
## Goal 5 Equality

Gender equality is a prerequisite for sustainable and peaceful development.



## Goal 7 Affordable and clean energy

Access to sustainable, reliable and renewable energy and clean fuels is a prerequisite for being able to meet many of the challenges facing the world.



## Goal 8 Decent work and economic growth

Today, more than half of the world's employees are in insecure positions, often with poor pay and limited access to training, among other things.



## Goal 9 Industry, innovation and infrastructure











A functioning and stable infrastructure is the foundation for all successful societies.



## Goal 12 Responsible consumption and production

Our planet has provided us with an abundance of natural resources, but we humans have not used them responsibly and are now consuming far beyond what our planet can handle.

# How we will achieve our sustainability goals

Focus areas	Long-term goals	Short-term goals	Supporting activities	Global Goals			
 <b>Reduce CO2 emissions</b>	Carbon neutral by 2040	Net electricity provider	Self-generated electricity, more solar panels Optimise electricity consumption	  			
		Reduce climate impact per delivery/order	Increase the share of collective shipments Incoming transports Review the current situation				
		Circularity	Mapping what we have in place regarding circularity Material selection (recycled materials)				
			 <b>The well-being of employees</b>		Inclusion, competence and leadership	10% above comparable industry	
						Work with Winningtemp results Continued establishment of value base	
		 <b>Personal safety</b>	Zero vision – accidents Safe behaviours		Zero vision – accidents and sick leave Zero vision – personal safety	Increased risk awareness (e.g. risk analyses, analysis from OPS and reporting) Increase the proportion of reported risk observations	
 <b>Equality</b>	An equal Holtab 2040 (at least 40% women)			20 % women at all levels of the company			
		Advertising the electric profession at the secondary school level Montico's electrical training for women					



## Sustainability-related risks

Holtab is affected by a number of risks that may affect operations to varying degrees. We work systematically to identify, measure, manage and follow up these risks. The purpose is to ensure that the risks are known and well balanced against each other and against our mission.

Our material sustainability risks have been identified through a materiality analysis. Identified risks have then been prioritised on the basis of stakeholders' expectations, impact on the business, business intelligence and future analysis.

Sustainability risk	Description	Risk management
<b>Profitability</b>	Lower profitability can reduce our ability to continue executing our strategy of investing in organic growth.	Focus on long-term economic stability.
<b>Business ethics</b>	Partners who fail to act in accordance with our business principles can lead to difficulties in meeting our own sustainability goals.	Focus on how we collaborate with our partners and suppliers.
<b>Legislation and regulations</b>	Changes in laws, regulations and other external requirements place higher demands on us as a supplier.	Focus on complying with values, policies and other guidelines.
<b>Innovation</b>	Rapidly changing technologies and climate change lead to new sustainability-related expectations on our products and solutions.	Focus on innovation that contributes to sustainable development.
<b>Skills provision</b>	Increasingly high expectations from potential candidates for transparency on sustainability issues. Inability to attract and retain talent can lead to difficulties in delivering.	Focus on being an attractive employer and reviewing recruitment process and skills development plan.
<b>Health and safety</b>	Shortcomings in health and safety work can lead to ill-health and difficulties in recruiting and retaining the right skills.	Focus on systematic work environment management and ongoing risk assessments.
<b>Equality</b>	The electricity industry is lacking equality and has few women. A lack of equality and diversity can have a negative impact on the corporate culture and impede the company's skills provision in the long term.	Collaboration with schools, electrical training for women, visibility of women/ambassadors via communication.
<b>Carbon footprint</b>	Not lowering our carbon footprint can not only have a negative climate impact, but also result in lower returns due to missed business.	Focus on becoming a net electricity supplier and reducing the company's carbon footprint.

# Our Code of Conduct

Running a business involves a great deal of responsibility. Our Code of Conduct clarifies and sets out what we expect from our employees, customers, suppliers and other partners. It contains values and principles that the company stands for.

The code of conduct states guidelines for conduct among employees and other representatives of Holtab. The guidelines include business principles, health, safety, management and environment. The guidelines set the lowest acceptable standard and should not be interpreted as a fully exhaustive list of what we strive for.

- Our business principles
- Human rights and working conditions
- Working environment, health, safety
- Management and employment
- Environment
- Guidance and compliance
- Suppliers

→ [Read the full Code of Conduct on our website](#)





An aerial photograph of a Holtab truck. The truck is white with a large black container mounted on a trailer. The container is secured with orange straps. The truck is parked on a dark asphalt surface. The word "HOLTAB" is visible on the side of the truck's body.

# Suppliers

Suppliers who wish to work with us must certify that they will comply with our Code of Conduct. To be approved, suppliers must also comply with product safety requirements, environmental and safety laws. This is followed up every three years through an evaluation.

## Supplier assessment 2023

For those suppliers where Holtab has an annual purchase that exceeds SEK 500,000, an annual assessment is carried out where we review performance. In order to continue to be an approved supplier, a thorough evaluation is also carried out every three years.

In 2023, a supplier assessment was carried out on 66 suppliers. Of the 66 suppliers that were assessed, 52 were approved. 11 suppliers were approved with improvement points and 3 were not approved. We have continuous supplier development meetings with these in order for them to meet Holtab's requirements.

We have a strategy-driven purchasing process, and

we see a continued challenge with delivery precision due to material shortages and high demand for components and raw materials. This is something we are actively working on and are making demands on our suppliers to improve delivery precision.

We notice an improvement in our suppliers compared to the previous year regarding how well they are able to handle the outside world and communicate with us.

In 2023, we created new transport agreements that guarantee that we can deliver using fossil-free transport. We have also ensured that our carriers provide us with reports on our climate footprint from transport.

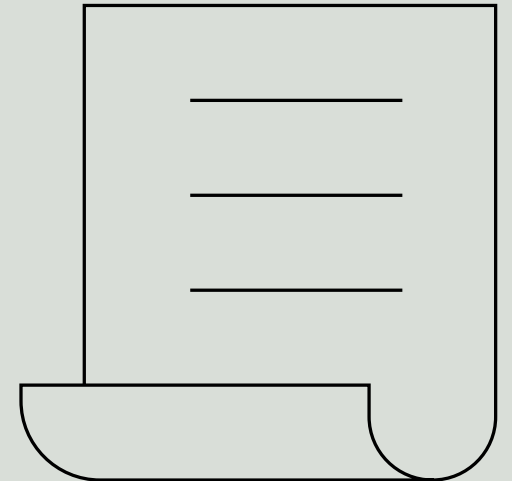


# Policy-driven work yields results

Holtab has several guidelines and policies that form the basis of the standard for how we conduct our business. Compliance and the relevance of these policies are discussed on an ongoing basis, but are also discussed at specific intervals in the Holtab management team forum. Analyses, potential revisions and determinations are carried out in the management discussions. The company's management system also includes a contingency plan and procedures on discriminatory treatment.

## A selection of sustainability-related policies and steering documents:

- Alcohol and drug policy
- Privacy policy (customers, suppliers and partners)
- IT security policy
- Salary policy and process
- Equal treatment policy
- Data protection policy
- Quality, environment and working environment policy
- Sick leave and work adaptation policy
- Business travel/traffic safety policy
- Company car policy
- Whistleblowing policy



# Our environmental impacts

Companies are expected to take ever greater responsibility for combatting the environmental and climate challenge, and we at Holtab naturally strive to be involved and take that responsibility. We aim to operate with as little environmental impact as possible and challenge ourselves to continuously improve.

Since 2010, Holtab has been ISO 14001 certified, which means that we have identified the areas where we have the greatest environmental impact, that we work systematically on policy, objectives, and documented procedures and that our work is followed up by both internal and external parties each year.

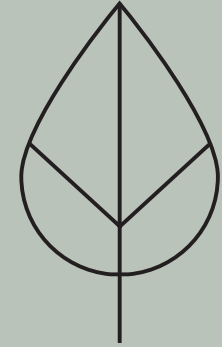
We have an environmental aspect list that includes the business' impact on the environment. The list is updated annually with data to allow for trending and planning. Holtab's significant environmental aspects are identified as being transport, solvents in paint, our electricity consumption, zinc emissions and concrete materials.

→ [Read more about our quality work on our website](#)

**HOLTAB**  
SWEDEN  
www.holtab.se

## Ambition, goals and results

# Area of focus: We will reduce our carbon emissions

**Long-term goal**

Carbon neutral by 2040

**Short-term goals**

Net electricity supplier

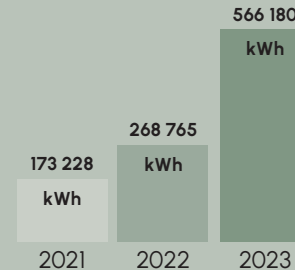
Reduce climate impact per delivery/order

Circularity

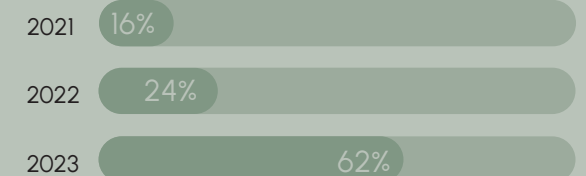
To become a net electricity supplier, we have prioritised the two following activities:

- *Self-generated electricity\**  
Solar cells are installed on the roofs in Tingsryd. Discussion about other solutions for self-generated electricity.
- *Reduce electricity consumption*  
Installed an Energy Management System to get an overview of Holtab's electricity consumption. This helps us to see which activities we need to prioritise in reducing our electricity consumption.

Total electricity generated from our own solar cells



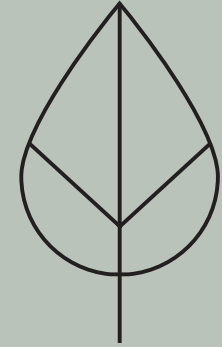
Share of self-generated solar electricity/total electricity consumption





Ambition, goals and results

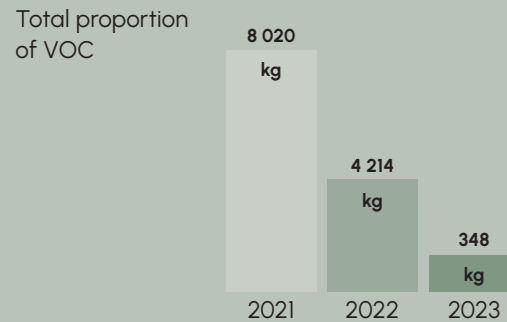
# Area of focus: We will reduce our carbon emissions



**To reduce the climate impact per delivery/ order, we have prioritised the three following activities:**

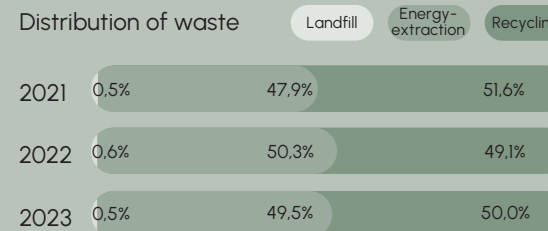
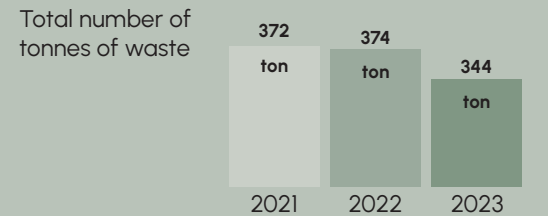
- *Increase share of consignments*  
Transports are planned to transport as many stations as possible together. Urgent trips are avoided through well-planned transports.
- *Review of transports*  
We work to influence suppliers in choosing transports with a lower climate impact.
- *Review the current business-wide situation*  
Determine the data collection of carbon dioxide emissions for each department. The data will enable us to prioritise which activities will have the greatest impact on Holtab's total carbon dioxide emissions.

By changing the primer from solvent-based to water-based, we have been able to reduce the proportion of solvents by 96% in three years.



All waste from our production is collected and sorted. The waste is sent for recycling, energy

extraction and less than 1% is landfilled. Overall, the amount of waste decreased by 8% compared to 2022, despite the addition of the factory in Olofström.



**When it comes to circularity, we have prioritised the two following activities:**

- *Map the flow, what we have in place.*
- *Review material selection (material recycling)*

# Ongoing activities

## CO<sub>2</sub>-emissions

In the thesis project *Model for generating the climate impact of prefabricated power distribution systems*, the environmental impact of a secondary substation has been studied from start to recycling. The report describes extraction of raw materials, production, transport, use phase and residual products in the final stage. In summary, we can see that the greatest environmental impact occurs in the use phase, while transport and end-of-life products have the lowest impact.

### Electrification of the company car park

Thanks to our ongoing electrification of Holtab's fleet, CO<sub>2</sub> emissions have been reduced by 20% compared to 2022.

### Shuttlecar

In order to minimize transport and to be able to collect deliveries to the customer, we use a shuttle car. The shuttle car drives to our various production units and local contractors.

### Reduced VOC

One of Holtab's major environmental goals for 2023 was to reduce volatile organic compounds (VOC). We have done this by switching to a water-based primer in our paint shop. Thanks to the change we have reduced VOC by 96% compared to 2021 when we only used solvent-based primer.



### Lamp fixtures are replaced with LEDs

We started work on replacing all fluorescent lighting with LED lighting. We are done with the production sites in Tingsryd and next up will be the paint shop. Olofström and Lidhult will also get LED lights.

In 2023, the following activities took place to reduce the environmental impact of the business:

### Stage three of Holtab's solar cell project

We continue our journey towards being a net electricity supplier by 2025 and in 2023 we began the third stage of our investment in solar energy. Now we will mount another 740 solar panels on our buildings. Other purchased electricity continues to come from renewable energy through wind power.

In order to improve energy efficiency, we also collect information via our installed microgrid for the operations in Tingsryd.



### Working environment - Holtab House

During the fall of 2023, a renovation project was started in one of Holtab's premises in Tingsryd. Now the entire premises will be redone and meeting places will be created for both employees and visitors.



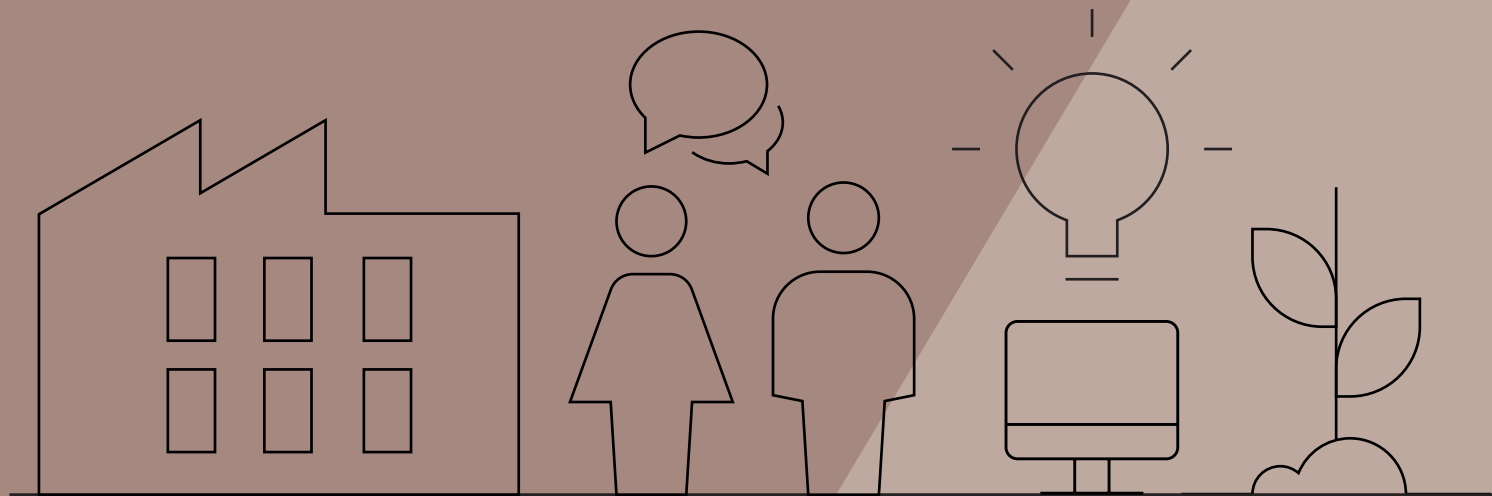
# Attractive, safe and sustainable workplace

Our employees are the foundation of our business. It is our highest priority to ensure that everyone who works at Holtab has a healthy and safe working environment. This is also a prerequisite for retaining and attracting qualified staff.

We want to be an attractive employer and a workplace where our employees thrive, feel good and develop. Naturally, we must comply with all laws, regulations and regulatory requirements, but we strive to do more than that.

Being an employee at Holtab means that we do our best, take responsibility and develop ourselves, which leads to the development of the company. We believe in "freedom under responsibility" and that everybody helps out. Ethics, morals and honesty are both expected and valued. We make the most of the knowledge gathered in the company and give employees the opportunity to grow in their professional roles.

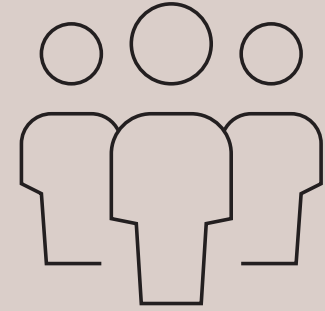
The management at Holtab uses our values as instruments and guidance in the decisions we make. The most important task for managers is to get results by making use of and developing employees.





Ambition, goals and results

# Area of focus: The well-being of employees



Holtab uses the Winningtemp tool to measure employee satisfaction and employee net promoter score (eNPS) in monthly surveys sent to all employees. We also take a small temperature survey every week.

**Long-term goal**

Inclusion, competence and leadership

**Short-term goals**

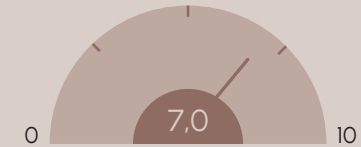
Temperature 10% above comparable industry

**För att nå 10 % över jämförbar bransch har vi prioriterat dessa två aktiviteter:**

- *Working with Winningtemp results\*\**  
We carried out internal training for managers regarding Winningtemp and adapted the management material with targeted suggestions and tips for the department. With this, we created better conditions for our managers to work more correctly with the outcome.
- *Continued establishment of core values\**  
Holtab's core value is the promise we want to make to our customers but also to each other as colleagues. Our core values are included in every recruitment and introduction, and we rely on it both as an employee and manager.

**Inclusion, competence and leadership**

The average response rate during the year was 86% (the target is 75%). During 2023, we worked on managing the high response rate. Among other things, we started the Holtab Training Center.



**Temperature survey**

The temperature reading averaged 7,0 which is lower than the comparable industry at 7,3.

**eNPS score**

In 2023 the eNPS-score was 4 which is higher than the comparable industry, which was 0. The eNPS target is 20.

\*\*eNPS-undersökningen innebär att medarbetarna graderar frågan: Hur sannolikt är det att du skulle rekommendera Holtab för en vän eller kollega? Resultatet delar upp medarbetarna i tre grupper; kritiker (0–6), passiva (7–8) och ambassadörer (9–10). Holtabs mål är att ha fler ambassadörer än kritiker. eNPS-värdet = [% Ambassadörer] minus [% Kritiker].

## Ambition, goals and results

# Area of focus: We focus on equality

## Long-term goal

An equal Holtab 2040  
(at least 40% women)

## Short-term goals

20% women at all levels  
of the company

Gender equality is a challenge in the electricity industry, and we are working to attract more women to Holtab.

**To reach 20% women at all levels of the company, we have prioritised the two following activities:**

- *Started electrical training for women in collaboration with Montico*  
Together, we promote the electrician profession as being accessible to women. The collaboration will continue in 2023 and is part of Holtab's long-term investment in gender equality.
- *Advertising for the electrical profession*  
At, among other, high school level. We participate annually in IGEDay and on the occasion of 2023 there were 18 girls who participated at Holtab.

## Equality 2023

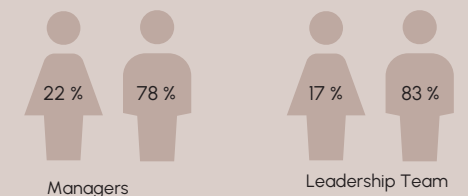
At the end of 2023, 20% of the company's employees were women, compared to 19 % the previous year.

As part of the work, we also want to increase the number of women in decision-making positions at Holtab. At the end of 2023 a total of 22% of managers at Holtab were women, which is the same proportion as the previous year.

The management team consisted of 17% women, which is slightly lower than 2022, when the share was 20%

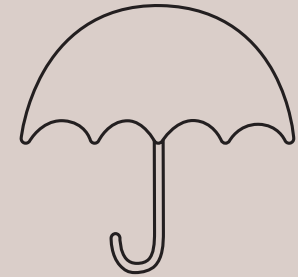


Distribution between women and men in 2023



Ambition, goals and results

# Area of focus: We invest in personal safety



**Long-term goal**

Zero vision accidents  
– safe behaviours

**Short-term goals**

Zero vision accidents with sick leave  
(internal)  
Zero vision personal safety hazard  
(external)

**To achieve our zero vision for accidents and absence due to illness, we have prioritised the two following activities:**

- *Increased risk awareness*  
For example with the help of risk analyses, analysis from OPS and reporting. (High-priority activity) Risk awareness applies both to customer complaints (where applicable) and in-house.
- *Increase the proportion of reported risk observations*  
In 2023, we implemented a new deviation system and conducted internal training for all employees. 53 risk observations were entered into the new deviation system.

**Personal safety 2023**

We work proactively to prevent accidents, work injuries, discrimination, offensive differential treatment and harassment. If we become aware of incidents or signs of ill health, we act immediately by taking measures.

2023  
Accidents involving sick leave: 7  
Accidents without sick leave: 40

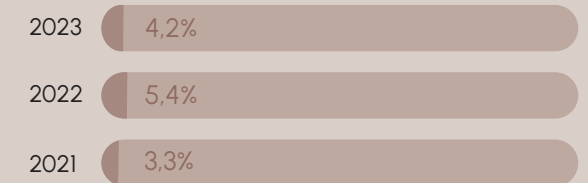
2022  
Accidents involving sick leave: 3  
Accidents without sick leave: 6

2021  
Accidents involving sick leave: 3  
Accidents without sick leave: 5

To promote good health, we invest in preventive health schemes and collaborate closely with our occupational health care. We have also started working more with our occupational health care in connection with rehab..

**Sick leave**

Sick leave in 2023 was 4,2%, which is an improvement from the previous year when sick leave was 5,4%







# "Competence provision and gender equality go hand in hand"

–From a competence provision perspective, it is extremely important that we focus on gender equality. We have an inclusive environment at Holtab where we value competence and see differences as an asset. Being an equal workplace is crucial for us to continue enabling the energy transition in society.

**Pernilla Sundén**  
HR Manager

# Ongoing activities



## Career Company of the year

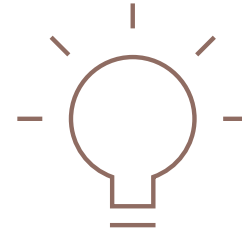
In November 2023 Holtab was named one of the Career Companies of the Year, it is the second year in a row that Holtab has received this award. The award is given to the 100 employers in Sweden that are considered to be the most attractive for students and professionals to pursue a career at.

The Career Companies justified the award by saying:

*Holtab distinguishes itself as an employer by creating a workplace where employees feel important and valued. They not only offer a platform for a meaningful career, but also an engaging work climate where collaboration and well-being are central. If you are looking for a workplace where your work is appreciated and your professional development prioritized, then Holtab is an excellent choice for your next career step.*

## Safer work environment

We have taken great steps to secure personal safety. By, among other things, replacing old knives with safety knives, writing new instructions, replacing old platforms and introducing a new harness system and training those who work at high altitudes.



## Framtidspanare

VEAB has started the initiative Framtidspanare, which means that girls at upper secondary school level are given the opportunity for summer jobs in industry. During one day there were 15 summer working girls at Holtab.

## Introduce a Girl to Engineering day

In March 2023, we participated in IGEday, a day that will give young girls the opportunity to test what it's like to work with technology. 18 girls were at Holtab for a whole day



## Other activities in 2023:

- To showcase Holtab as an employer, we have focused on creating new visual material.
- We installed menstrual protection boxes in toilets and in changing rooms.
- Together with Montico, we started a new electrical training course for women. It extends into 2024.



# We strive to make a difference

Holtab has a strong commitment to society that involves all employees, management, the board and owner. Constantly seeking new opportunities is important, not only in terms of our business and in our work internally, but also in how we support our surroundings.

## A local perspective

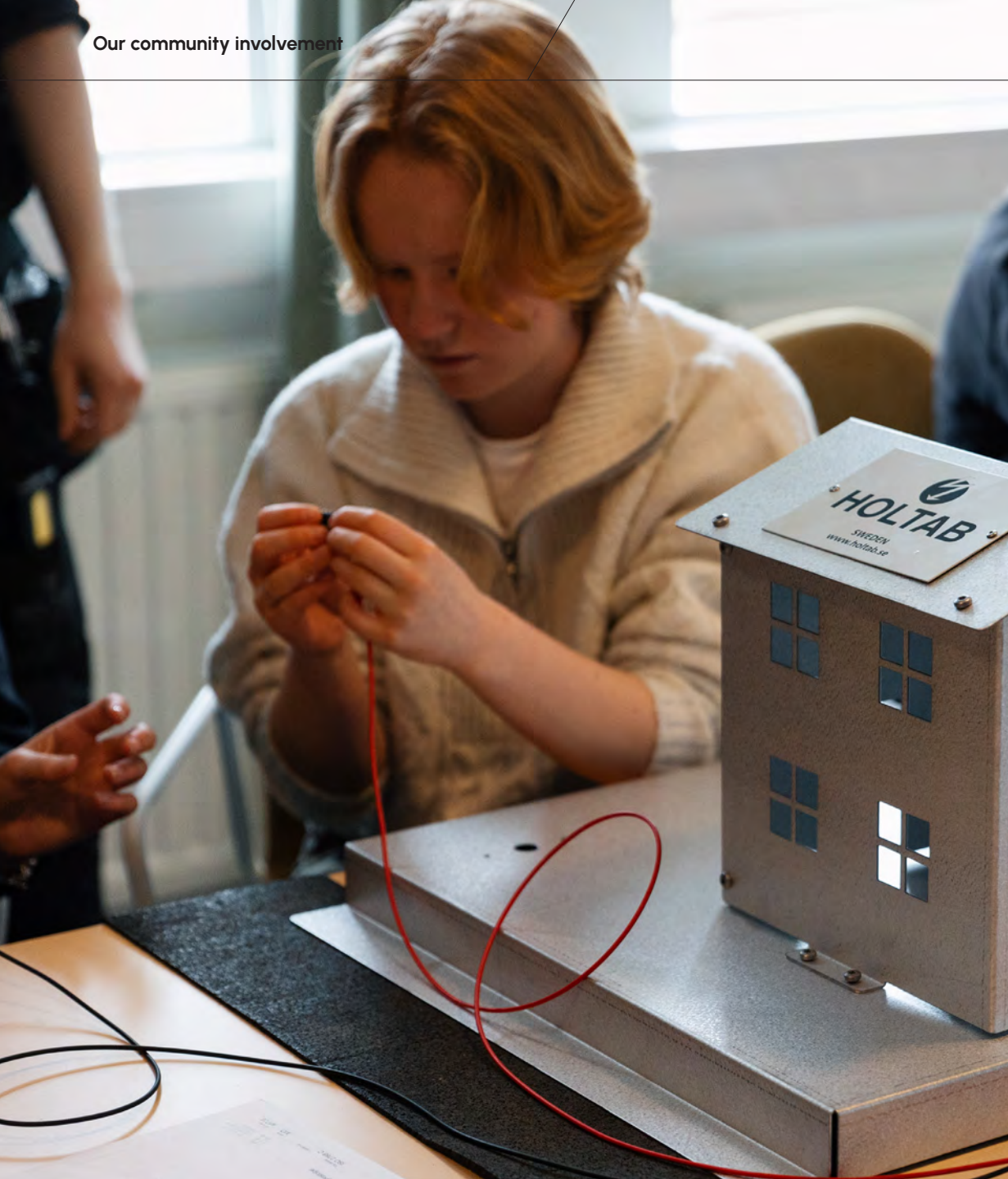
We show our commitment to our local community by taking social responsibility to contribute to a thriving local community. We create value for our employees by enabling and supporting local associations and cultural activities, primarily in the vicinity of Tingsryd Municipality.

## A global perspective

Internationally, we aspire to make a contribution to improving people's everyday lives. We achieve this by supporting development in areas such as electricity in Nepal. The work is long-term and often involves partners in both implementation and evaluation. For the best results, we constantly strive to build local networks and develop them on site.

→ [Read more about our community involvement](#)





# Sponsorships and partnerships

Holtab supports local association activities, primarily in the local area. The local CSR work is primarily aimed at associations, but may also include support for individuals/students who have made particular progress in the field of electrical engineering (student grants). The goal is to allocate at least 25% of the budget for non-sport activities.

At an international level, Holtab's overarching goal is to make a tangible contribution to improving people's everyday lives in the long term supporting development in the field of electricity through active social responsibility in developing countries.

## Associations and ambassadors

It is important to us to work with people and associations that share the values we espouse. One such person is sports profile Stina Nilsson, with whom we have been working for many years. Her strong desire to achieve results, combined with her colourful and humble personality, inspires us on many different levels. We also collaborate with such sports personalities as football player Amanda Persson, horse rider Elin Gertsson and associations such as Tingsryd AIF, Tingsryds

Tennissällskap and Ryds SK.

## Schools and universities

It has become a natural part of our business to collaborate with universities and schools. We would love to see more young people show interest in technical occupations, and to have the opportunity to develop their entrepreneurial side and their curiosity in growing as people and leaders. For example, we work with Junior Achievement corporations, school classes, individual programmes and schools.

During 2023, we have continued to focus on expanding our collaboration with schools. Among other things, we have carried out a school tour where we presented Holtab at secondary schools with electricity and energy programmes.





# Development project in Nepal

Since 2009, Holtab has been active in Nepal with various development projects. Initially, it was a matter of contributing cutting-edge expertise in electricity supply, starting in a small village.

From having virtually no electricity at all, the village, with the help of Holtab and local partners, built a hydropower plant that could supply the entire village (150 households) with a few lights and a few wall sockets per household.

## Major earthquake

In spring 2015, the projects took a new turn when a major earthquake hit the country. As a quick reaction our partners in Nepal began organising a company entirely dedicated to rebuilding the country.

Holtab has also worked on humanitarian projects such as sponsoring entrepreneurs (primarily women) who want to start or develop businesses in rural

areas. Among other things, we have designed and financed a water pipeline for a village that was badly hit by the earthquake.

## Back in Nepal

In november 2023, we traveled back to Nepal. We followed up ongoing projects and planned for future projects and engagements.

While we were there, an earthquake occurred in western Nepal. Our employees were not affected by this, but many others in the country were. One of our focus areas is to help find solutions to be able to easily test the strength of the material used to build stable and earthquake-proof houses.



# "We make real difference with our involvement in Nepal"

—It is important to us that the projects we engage in in Nepal really benefit the residents. We collaborate with well-established partners in Nepal and we contribute our knowledge to help create a sustainable future.

**Sanna Moberg**  
Project Manager





# Financial report

## Consolidated income statement

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
Revenue	1 081 342 956	720 566 953
Cost of goods sold	-748 890 134	-548 701 386
<b>Gross income</b>	<b>332 452 822</b>	<b>171 865 567</b>
Sales expenses	-44 588 887	-36 789 807
Administrative expenses	-156 574 770	-126 730 955
Other operating income	6 260 807	501 814
Other operating expenses	0	-7 286
<b>Earnings before interest and tax (EBIT)</b>	<b>137 549 971</b>	<b>8 839 333</b>
<i>Earnings from financial items</i>		
Interest income and similar items	6 612 726	7 188 176
Interest expenses and similar items	-14 567 100	-10 720 192
	<b>-7 954 374</b>	<b>-3 532 016</b>
<b>Earnings after financial items</b>	<b>129 595 597</b>	<b>5 307 317</b>
Tax	-27 460 174	-1 303 464
<b>Net income</b>	<b>102 135 422</b>	<b>4 003 853</b>

## Consolidated balance sheet

	1/1/2023	31/12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Intangible assets</i>		
Goodwill	372 035	0
	<b>372 035</b>	<b>0</b>
<i>Tangible assets</i>		
Buildings and land	59 545 474	57 628 066
Plant and machinery	9 966 980	10 641 837
Fixtures and fittings, tools and equipment	13 497 124	12 628 347
Fixed assets in course of construction and advance payments for fixed assets	262 240	20 000
	<b>83 271 818</b>	<b>80 918 250</b>
<i>Financial non-current assets</i>		
Deferred tax receivables	8 529	8 529
Other long-term receivables	11 471	12 464
	<b>20 000</b>	<b>20 993</b>
<b>Total non-current assets</b>	<b>83 663 853</b>	<b>80 939 243</b>
<b>Current assets</b>		
<i>Inventory etc.</i>		
Raw materials and supplies	77 212 297	71 151 985
Work in progress	27 390 457	17 788 795
Finished goods	24 509 549	5 355 236
	<b>129 112 303</b>	<b>94 296 016</b>

	1/1/2023	31/12/2022
<i>Short-term receivables</i>		
Accounts receivable	201 881 670	151 417 017
Tax receivable	0	3 975 615
Other receivables	9 828 917	7 526 635
Prepaid expenses and accrued earnings	2 423 533	2 324 059
	<b>214 134 120</b>	<b>165 243 326</b>
<i>Cash and cash equivalents</i>	132 751 188	24 551 166
<b>Total current assets</b>	<b>475 997 611</b>	<b>284 090 508</b>
<b>TOTAL ASSETS</b>	<b>559 661 464</b>	<b>365 029 751</b>



## Consolidated balance sheet

	1/1/2023	31/12/2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Equity</b>		
Share capital	100 000	100 000
Other equity including retained earnings	214 608 492	112 918 105
Total shareholders' equity	214 708 492	113 018 105
	<b>214 708 492</b>	<b>113 018 105</b>
<b>Provisions</b>		
Deferred tax liabilities	7 626 419	4 954 387
	<b>7 626 419</b>	<b>4 954 387</b>
<b>Non-current liabilities</b>		
Bank overdraft facilities	0	40 028 326
Long-term debt	0	18 726 500
	<b>0</b>	<b>58 754 826</b>
<b>Current liabilities</b>		
Short-term debt	0	1 118 000
Deferred income	66 900 783	17 647 013
Accounts payable	99 982 154	89 188 931
Tax payable	15 150 776	0
Other liabilities	21 292 745	20 547 758
Deferred income	80 468 909	13 472 368
Accrued expenses and prepaid earnings	53 531 187	46 328 363
	<b>337 326 554</b>	<b>188 302 433</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>559 661 464</b>	<b>365 029 751</b>

## Consolidated statement of changes in equity

	Share capital	Other equity including retained earnings	Total
Opening balance 1 January 2022	100 000	120 433 108	120 533 108
<i>Transactions with shareholders:</i>			
Dividends paid	0	-12 000 000	-12 000 000
Effect of incorporation of branch	0	401 885	401 885
Effects of Changes in Foreign Exchange Rates	0	79 259	79 259
Retained earnings	0	4 003 853	4 003 853
<b>Closing balance 31 December 2022</b>	<b>100 000</b>	<b>112 918 105</b>	<b>113 018 105</b>
<b>Closing balance 31 December 2021</b>			
Conversion difference	0	-445 035	-445 035
Retained earnings	0	102 135 422	102 135 422
<b>Closing balance 31 December 2023</b>	<b>100 000</b>	<b>214 608 492</b>	<b>214 708 492</b>

## Consolidated cash flow statement

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
<b>Operating activities</b>		
Net income	137 549 971	9 312 450
Adjustments to reconcile net income to cash generated by operating activities		
Depreciation and impairment losses	6 108 979	5 173 734
	<b>143 658 950</b>	<b>14 486 184</b>
Interest received	6 612 726	4 606 281
Interest paid	-14 567 100	-8 611 414
Income tax paid	-6 102 354	-7 169 471
<b>Cash flow from operating activities before changes in working capital</b>	<b>129 602 222</b>	<b>3 311 580</b>
<i>Changes in working capital</i>		
Change in inventory	-34 816 287	-36 509 958
Change in accounts receivable	-50 464 653	-62 985 595
Change in other current receivables	-2 401 756	-1 841 811
Change in accounts payable	10 793 223	27 176 429
Change in other current liabilities	130 193 688	45 968 986
<b>Cash flow from operating activities</b>	<b>182 906 437</b>	<b>-24 880 369</b>
<i>Investing activities</i>		
Payments for acquisition of fixed assets	-437 688	0
Proceeds from sales of fixed assets	-8 396 894	-15 601 104
Proceeds from sales/reduction of financial assets	993	446 293
<b>Cash flow from investing activities</b>	<b>-8 833 589</b>	<b>-15 154 811</b>

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
<i>Financing activities</i>		
Proceeds from issuance of debt	0	48 028 326
Repayments of debt	-59 872 826	-1 118 000
Dividends paid	-6 000 000	-6 000 000
<b>Cash flow from financing activities</b>	<b>-65 872 826</b>	<b>40 910 326</b>
<b>Cash flow for the year</b>	<b>108 200 022</b>	<b>875 146</b>
<b>Cash &amp; cash equivalents at start of year</b>	<b>24 551 166</b>	<b>23 676 020</b>
<b>Cash &amp; cash equivalents at end of year</b>	<b>132 751 188</b>	<b>24 551 166</b>

## Parent company's income statement

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
Revenue	88 215 865	63 155 752
Cost of goods sold	-4 395 328	-3 024 724
<b>Gross income</b>	<b>83 820 537</b>	<b>60 131 028</b>
Sales expenses	-9 568 199	-6 895 986
Administrative expenses	-73 975 397	-53 091 537
<b>Earnings before interest and tax (EBIT)</b>	<b>276 941</b>	<b>143 505</b>
<i>Results from financial items</i>		
Interest income and similar items	22 116	2 815
Interest expenses and similar items	-299 057	-146 320
	<b>-276 941</b>	<b>-143 505</b>
<b>Profit after financial items</b>	<b>0</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>3 453 166</b>	<b>0</b>
Tax	-955 943	-117 743
<b>Net income</b>	<b>2 497 222</b>	<b>-117 743</b>

## Parent company's balance sheet

	31/12/2023	31/12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Tangible fixed assets</i>		
Inventory, equipment and plant	98 066	52 926
	<b>98 066</b>	<b>52 926</b>
<i>Intangible assets</i>		
Shares in Group companies	161 414 248	161 414 248
Deferred tax receivables	8 529	8 529
	<b>161 422 777</b>	<b>161 422 777</b>
<b>Total non-current assets</b>	<b>161 520 843</b>	<b>161 475 703</b>
<b>Current assets</b>		
<i>Short-term receivables</i>		
Receivables from Group companies	20 976 240	16 588 208
Other receivables	1 269 490	107 271
Prepaid expenses and accrued earnings	1 304 542	1 040 846
	<b>23 550 272</b>	<b>17 736 325</b>
<i>Cash and cash equivalents</i>	2 357 387	0
<b>Total current assets</b>	<b>25 907 659</b>	<b>17 736 325</b>
<b>TOTAL ASSETS</b>	<b>187 428 502</b>	<b>179 212 028</b>



## Parent company's balance sheet

	31/12/2023	31/12/2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	100 000	100 000
	<b>100 000</b>	<b>100 000</b>
<i>Unrestricted equity</i>		
Retained profit/loss	149 848 393	149 966 136
Profit for the year	2 497 222	-117 743
	<b>152 345 616</b>	<b>149 848 393</b>
	<b>152 445 616</b>	<b>149 948 393</b>
<b>Untaxed reserves</b>		
	<b>1 546 834</b>	<b>0</b>
<b>Non-current liabilities</b>		
Bank overdraft facilities	0	2 158 612
Liabilities to Group companies	10 214 248	10 214 248
	<b>10 214 248</b>	<b>12 372 860</b>
<b>Current liabilities</b>		
Accounts payable	3 717 607	3 280 481
Liabilities to Group companies	3 826 186	38 501
Tax payable	2 065 159	1 109 217
Other liabilities	2 799 957	7 546 951
Accrued expenses and prepaid earnings	10 812 896	4 915 625
	<b>23 221 804</b>	<b>16 890 775</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>187 428 502</b>	<b>179 212 028</b>

## Statement of changes in equity of the parent company

	Restricted equity	Free equity		
	Share capital	Retained profit/loss	Retained earnings	Total
Opening balance 1 January 2022	100 000	130 000 000	31 966 136	162 066 136
Transfer of previous year's results		31 966 136	-31 966 136	0
<i>Transactions with shareholders:</i>				
Shareholder contribution received		-12 000 000	0	-12 000 000
Profit for the year		0	-117 743	-117 743
<b>Closing balance 31 December 2022</b>	<b>100 000</b>	<b>149 966 136</b>	<b>-117 743</b>	<b>149 948 393</b>
Transfer of previous year's results		-117 743	117 743	0
Profit for the year		0	2 497 222	2 497 222
<b>Closing balance 31 December 2023</b>	<b>100 000</b>	<b>149 848 393</b>	<b>2 497 222</b>	<b>152 445 616</b>

## Parent company's cash flow statement

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
<b>Operating activities</b>		
Net income	276 941	143 505
Adjustments to reconcile net income to cash generated by operating activities		
Depreciation and impairment losses	7 008	13 908
Income tax paid	0	991 474
	<b>283 949</b>	<b>1 148 887</b>
Interest paid	22 116	2 815
Interest paid	-299 057	-146 320
<b>Cash flow from operating activities before changes in working capital</b>	<b>7 008</b>	<b>1 005 382</b>
<i>Changes in working capital</i>		
Change in other current receivables	-813 947	-5 736 325
Change in accounts payable	437 126	3 280 481
Change in other current liabilities	10 937 960	5 259 674
<b>Cash flow from operating activities</b>	<b>10 568 147</b>	<b>3 809 212</b>
<i>Investing activities</i>		
Acquisition of shares in Group companies	0	-10 214 248
Payments for acquisition of fixed assets	-52 148	-66 834
<b>Cash flow from investing activities</b>	<b>-52 148</b>	<b>-10 281 082</b>

	1/1/2023 -31/12/2023	1/1/2022 -31/12/2022
<i>Financing activities</i>		
Borrowings	0	12 372 860
Amortization of debt	-2 158 612	0
Shareholder contribution received	-6 000 000	-6 000 000
<b>Cash flow from financing activities</b>	<b>-8 158 612</b>	<b>6 372 860</b>
<b>Cash flow for the year</b>	<b>2 357 387</b>	<b>-99 010</b>
<b>Cash &amp; cash equivalents at start of year</b>	<b>0</b>	<b>99 010</b>
<b>Cash &amp; cash equivalents at end of year</b>	<b>2 357 387</b>	<b>0</b>

To the Annual General Meeting of Holtab Group AB, corp. ID no. 559288–7235

# Auditor's statement regarding the statutory Sustainability Report

The Board of Directors is responsible for the Sustainability Report for 2023, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

My review has been conducted in accordance with FAR's recommendation RevR12 "The auditor's statement on the statutory sustainability report". This means that my audit of the Sustainability Report has a different focus and substantially less scope than the focus and scope of auditing in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. I believe that this review provides me with a sufficient basis for my statement.

A Sustainability Report has been prepared.

Växjö, 15 April 2023

Tommy Jonasson

Authorised public accountant

**Holtab**

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**HOLTAB**

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