



23/24

Annual and Sustainability Report



This Annual and Sustainability Report is an English translation of the Swedish original. In the event of any discrepancies, the Swedish version shall govern.

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Clas Ohlson AB (publ) is a Swedish company and is subject to Swedish law. All amounts are stated in Swedish kronor (SEK). Amounts in millions of SEK are abbreviated MSEK and thousands of SEK as TSEK. Unless otherwise specified, figures in parenthesis pertain to previous financial year. Data regarding markets and competition reflect Clas Ohlson's own assessments if a specific source is not quoted. These assessments are based on the best and most recent factual data from published sources in the public sector and the consumer goods industry.

About the Annual and Sustainability Report

Clas Ohlson AB presents financial and non-financial information integrated in a single report. The report includes standard and specific disclosures based on the GRI Standards guidelines. The scope of the statutory sustainability report is stated on page 75. The statutory annual report encompasses the Directors' Report and the financial statements on pages 14-65.

The Annual and Sustainability Report in ESEF is available at about.clasohlson.com.

Produced by Clas Ohlson AB in cooperation with Fotografisk Form & Kommunikation. Photos: Clas Ohlson, Gustav Kaiser.

Unique position in Nordic retail

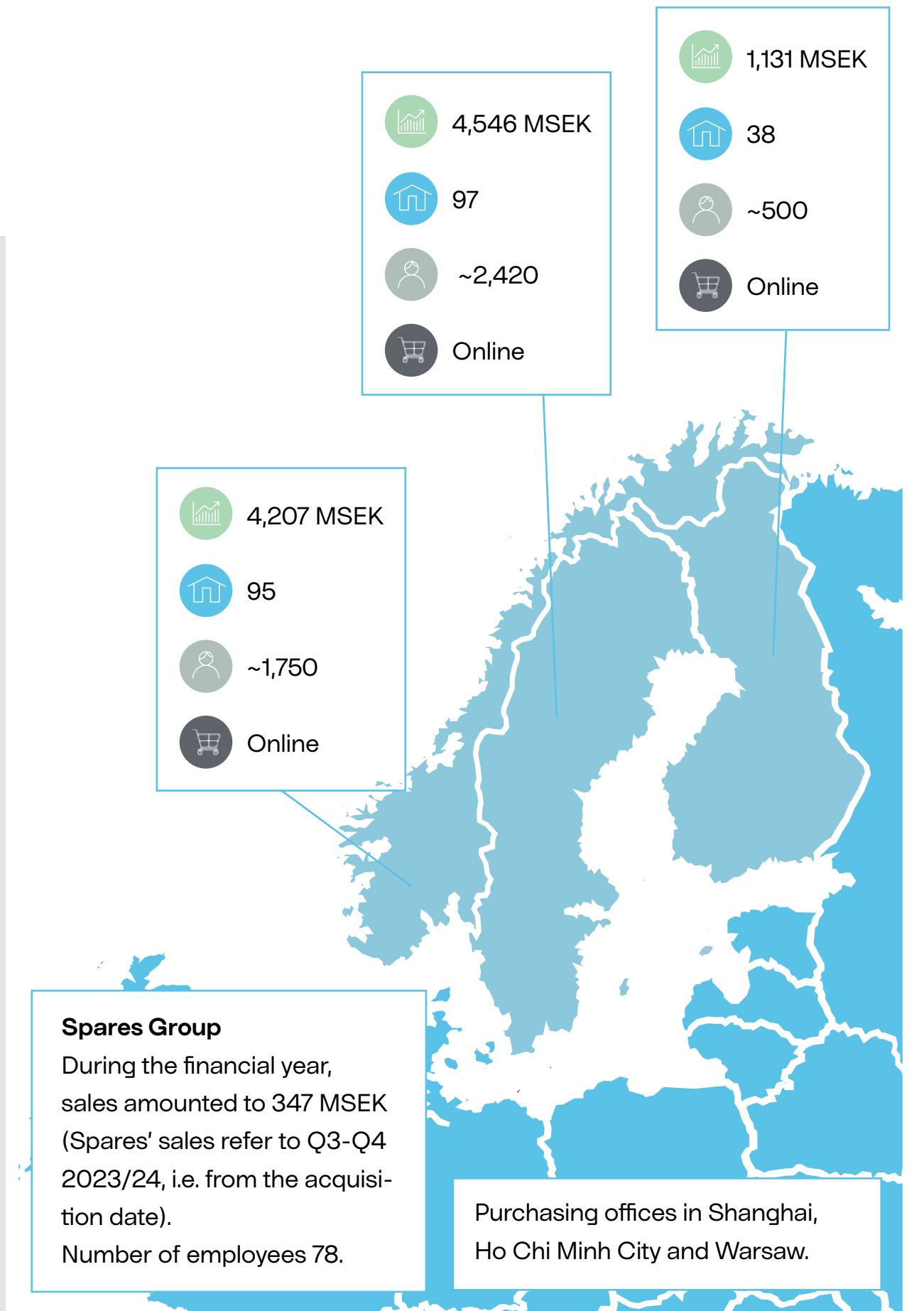
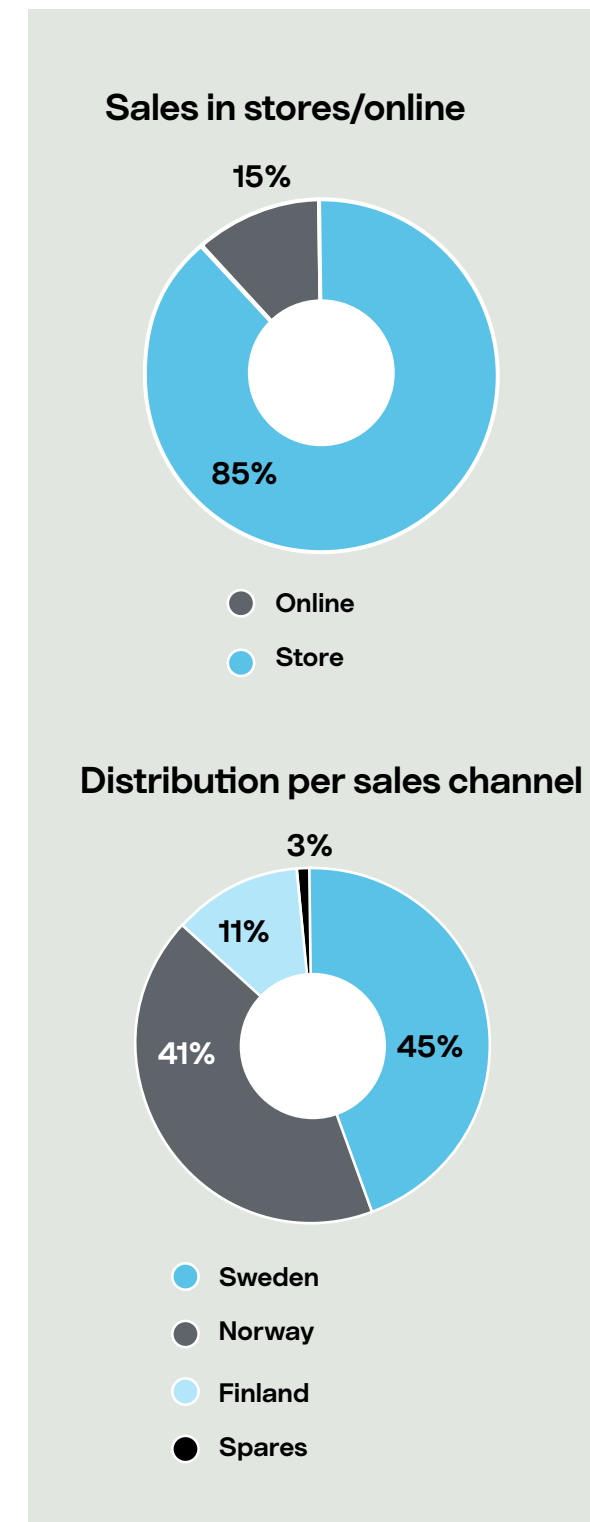
Clas Ohlson was founded in 1918 as a mail order business based in Insjön, Sweden. Today, we are a retail company with customers in three markets (Sweden, Norway and Finland) with annual sales of approximately 10 billion SEK and approximately 5,000 co-workers. Clas Ohlson's series B shares are listed on Nasdaq Stockholm and have about 40,000 shareholders.

A lot has happened since the start, but one thing has remained the same over the years: Clas Ohlson helps people fix their homes with practical and sustainable solutions at attractive prices.

Selected Clas Ohlson strengths:

- Strong corporate culture and more than 100 years of profitability
- An effective business model that generates a stable cash flow and a solid financial position
- Very high customer satisfaction driven by
 - a relevant, broad and affordable assortment of carefully selected niches with growth potential and a high share of own labels
 - knowledgeable, committed and service-minded co-workers
- A large and growing customer base. The Club Clas loyalty programme has about 5.4 million members in the three sales markets
- Well-established omni-structure with extensive synergies between physical stores and online shopping that provide unique availability.
- One of the Nordic region's strongest brands and a sustainability leader in its industry

Read more about how we make home fixing available, sustainable and enjoyable for everyone at about.clasohlson.com



Cover: The team was full of energy moments before the first customers were welcomed to the new store in Vetlanda.

The year in brief

We continued to focus on the things we can control ourselves, with everything from affordable and relevant offerings for our customers to reducing our costs through simplified and more efficient ways of working. We have also focused considerably on delivering on our sustainability agenda.

11 new stores

Not since the 2017/18 financial year did we open as many new stores as in 2023/24. We opened 11 new stores – six in Sweden, four in Norway and one in Finland. At the same time, we also refurbished or relocated eight stores and closed three. There's always a long queue of customers waiting whenever a new Clas Ohlson store opens. The photo shows the queue outside the new store in Oulu, Finland before it opened on 24 April 2024.



Record-breaking launch of new products

With about 4,500 new products in the assortment during the financial year, we drove customer footfall and sales. Most of the new products were added to one of our five prioritised product niches, which strengthened Clas Ohlson as a home fixing destination and created year-round relevance.

+11%

organic growth in 2023/24

With store openings, a continued strong trend for prioritised product categories and a host of new products, organic sales increased 11 per cent and online sales excluding Spares increased 14 per cent.

Over 300 sustainability ambassadors

During the financial year, the number of sustainability ambassadors increased from about 120 to more than 300. The photo shows co-workers at the store in Lambertseter, Oslo, where all co-workers underwent training at the end of May 2024 in sharing knowledge to customers about how they can make more sustainable choices.



Acquisition of Spares

The acquisition of Spares, a company specialised in accessories and spare parts for mobile phones and electronics, strengthened our core business. With access to more than five million spare parts, batteries for 200,000 electronic devices and a strong focus on affordability and relevance, the company has established a high level of trust among both its private and its corporate customers. Spares has sales channels such as Teknikdelar and Batteriexperten.

> 10 billion SEK
In sales for the 2023/24 financial year

About 5.4 million
Club Clas members in Sweden, Norway and Finland

About 200 million
Annual customer visits in store and online

Key ratios

Financial key ratios	2023/24	2022/23
Sales, MSEK	10,232	9,024
Operating profit, MSEK	717	305
Profit after tax, MSEK	509	181
Gross margin, %	39.2	37.5
Operating margin, %	7.0	3.4
EBITA*, MSEK	723.6	305.4
Return on capital employed, %	20.9	8.8
Return on equity, %	31.5	10.6
Cash flow from operating activities, MSEK	1,489	941
Equity/assets ratio, %	31.6	28.1
Net debt/EBITDA, multiple	1.0	1.6
Net debt/EBITDA, excl. IFRS 16, multiple	-0.2	0.2
Earnings per share before dilution, SEK	8.03	2.85
Sustainability key ratios		
Reduction of carbon emissions in own operations (Scopes 1+2), %	-62	-23
Share of suppliers meeting the requirements of the Code of Conduct, %	100	99.6
International diversity, %	10	9
Distribution of women and men, all levels, %	48/52	47/53
Distribution of women and men, managers, %	39/61	40/60

*Acquisition-related amortisation amounted to 6.9 MSEK during the 2023/24 financial year. Read more about our financial targets and outcomes on page 11 and our sustainability targets and outcomes on page 12.

Spare parts in ALL stores

Sales of spare parts have doubled in three years. To meet the growing requests from customers to take care of the things they already have, the most popular spare parts have been offered in all Clas Ohlson stores since mid-November 2023. As previously, an even larger assortment is available in the online shopping range.

A very strong financial year

Thanks to fantastic efforts by the whole Clas Ohlson team and a clear focus on our core business, 2023/24 was one of the best years in our 106-year history. We have driven growth with a relevant product assortment, effective marketing and excellent customer meetings, while continuing to build a long-term stronger Clas Ohlson with a more competitive cost base.

Full-year sales rose 11 per cent organically, compared with our growth target of 5 per cent annually. Customers have genuinely appreciated the product range, where we took the next step in making Clas Ohlson a destination for home fixing through five clear product niches – tidy your home, light up your home, create a conscious home environment, connect & enjoy your home, fix your home– and an additional offering of spare parts and consumables. With a high pace of product launches, we have inspired interest and driven sales in both existing and new customer groups, and all niches grew during the year.

An acquisition strengthening the core business

With the acquisition of Spares Europe during the autumn, we are also further strengthening our offering in the consumer mission of connect & enjoy your home and in spare parts. Spares is a Swedish company that was founded in 2012 and has since made an impressive and profitable journey of growth with a mission to extend the service life of electronic products. Spares Europe includes the sales channels of Teknikdelar, Batterixpertern, Spares and Zand. Including sales from

Spares Europe, the Group's sales amounted to 10.2 billion SEK in 2023/24.

Cost focus generates results

While sales increased, our operating profit also improved significantly to 717 MSEK (305). The operating margin was therefore 7.0 per cent (3.4), which is in line with the target of 7-9 per cent. This would not have been possible without the determined efforts to streamline the business at all levels. We were adversely impacted by the weak SEK throughout the entire financial year since most of our purchasing is denominated in USD and customers pulled back on their spending due to the effects of cost inflation and high mortgage rates. In light of this, the organisational changes that were initiated in the preceding financial year and other initiatives to work more simply and cost-efficiently were absolutely decisive for our success during the year. Due to these factors, we were able to defend our strong price position, while investing in both the product ranges and sales channels.

Growth with new customers in both stores and online shopping

For the first time in many years, we decided to be more offensive in expanding our store network. We opened 11 new stores and closed three. We also relocated and refurbished another eight stores. The fact that we were eagerly awaited in many locations was evident from the huge interest shown by customers when our stores opened. The trend for the existing store network, with

sales growth of 11 per cent in comparable units during the year and well-received new stores, has given us the confidence to continue building a large and more robust store network in 2024/25. Our model of closely interlinked store sales and online shopping is also continuing to yield results. In a weak period for the e-commerce market, Clas Ohlson succeeded in creating growth of 14 per cent for 2023/24 due to increasingly efficient logistics and a better online customer experience. With the e-commerce specialist Spares as another growth engine in the Group, online shopping now accounts for about 15 per cent of total sales.

With growing sales, Clas Ohlson is also adding more satisfied customers to its customer base. From our own measurements, we can see that customers appreciate the help they receive from our talented co-workers in stores, and from customer service. We can also see how the development of our assortment, combined with targeted marketing, is attracting brand new customers. Our Club Clas loyalty programme grew by about 400,000 members during the year and the fastest growing customer group was young women.

A more sustainable business model

Our overall objective of sustainable and profitable growth requires us to deliver on our sustainability agenda. Since we want to lead the way in this field in our sector, it is obviously gratifying that our progress was recognised in external surveys during the year, such as the Sustainable Brand Index, but what makes me most proud is how



we took the next step in integrating sustainability even further into the business. We have now rolled out sales of spare parts in all stores and with our quality management and needs-driven product range, we are moving step-by-step closer to a more sustainable business model.

Finally, I would once again like to mention the fantastic performance of the entire organisation during the year. Our co-workers in stores, at the distribution centre and in our offices across the Nordic region, and the world, have created a solid foundation to work from as we now take the next steps towards a stronger Clas Ohlson. We are now eager to take on the challenge of outper-

forming a historically strong 2023/24 and continuing to create customer and shareholder value.

I am looking forward to seeing you in stores and online!

Kristofer Tonström
President and CEO, Insjön, June 2024

Our co-workers as cultural carriers

In times of rapid change and retail uncertainty, the job satisfaction, commitment and ambassadorship of our co-workers is crucial for us to achieve our targets. Our strong corporate culture is a central aspect of our entire operations. Co-workers create the culture by how we speak and interact with each other and our surroundings.

Our co-worker strategy, with a focus on being a 'winning team,' guides us in how we intend to position ourselves as an employer and be successful as a company. Clas Ohlson is to be a sustainable and long-term employer with clear leadership and motivated co-workers with diverse experience and backgrounds that reflect our large customer base. Co-workers who enjoy their work, are happy and committed, stay longer and are our best ambassadors.

We want our leaders to possess the right abilities and tools to develop and retain competent and committed co-workers, while we attract new talent. Our leaders are supported by our leadership principles. When we recruit, we seek co-workers who want to be a part of and strengthen our culture and who want to grow with us.

One Clas Ohlson

To pass on the spirit and values from our founder to new generations of Clas Ohlson co-workers, we have four short stories explaining the behaviour of Clas Ohlson himself. They describe how we interact with each other and our customers, our approach to making things simple and efficient and how we are curious and forward-leaning. In summary, the stories describe how we act as One Clas Ohlson. Read more on the right.

Customer first

"The customer should be satisfied with every interaction with us," said Clas. Although Clas had many things on his plate, he started every day by answering customer letters. His strong belief was that no matter what you do in the company, the customer and customer experience should always be top of mind. Today, we are the ones putting the customer first.

Keep it simple

Clas never used fancy words and saw no value in making things more complicated than they were. He often asked, "How can we make this more simple and efficient? Where can we cut costs to give the customer a better deal?" With that mindset, he turned a small bicycle repair shop in Insjön into a successful retail business. Today, we are the ones keeping it simple and efficient.

One step ahead

Clas was curious, honest and direct. He did not hesitate to try new ways to stay one step ahead of competition and he expected nothing less from his co-workers. He also knew that out of 100 ideas, only one or two were successful which meant that learning from mistakes, sharing the knowledge, and then trying again was key to win. Today, we are the ones making sure Clas Ohlson is one step ahead.

Welcome home

Every morning, Clas welcomed his co-workers by asking what was going on in their lives and how their work was progressing. He knew that every relationship mattered. Besides making his co-workers feel welcome, he saw great value in getting different perspectives on what the customer wants and how to develop the business. Today we are the ones who make everyone, customers and colleagues, feel welcome.

Leadership principles

- Focus on customer value
- Encourage listening and empathy
- Be clear about priorities and common goals
- Encourage speed, efficiency and keeping costs down
- Be proactive and foster a winner mentality
- Promote continuous improvement
- Create a positive and inclusive workplace
- Encourage respect and cooperation

A value-creating overall experience

In brief, Clas Ohlson's competitiveness consists of: an affordable and relevant product range for home fixing, one of the strongest retail brands, knowledgeable customer service in stores and flexible e-commerce solutions. This overall experience is a unique strength when it comes to converting in store and online customer visits to positive shopping experiences for continued growth and a loyal customer base.

Assortment



We follow trends and changes in consumer patterns to continuously be able to develop our offering so that it meets customer demands and wishes. With a focus on a few carefully selected niches, Clas Ohlson offers a broad range of affordable, relevant and sustainable products, under both its own label and recognised brands. The acquisition of Spares Europe AB strengthened the offering in the consumer mission of connect & enjoy your home, and in spare parts.

In addition to the product offering, we offer guidance – both in stores and remotely via phone, social media and our website. Our popular Clas Fix it service makes it easier for customers to receive home fixing assistance. Clas Ohlson makes it easier and more enjoyable to solve home fixing challenges. Read more on the next page.

Brand



Clas Ohlson has one of the strongest brands in Nordic retail. With our many customer relationships and more than a century of history, we have established a unique position with our customers. The strong brand helps to build high customer loyalty and our focus on prioritised product niches means that Clas Ohlson is often the customer's first choice for their home fixing.

The customer base is already large, but it continues to grow year after year. The Club Clas loyalty programme has about 5.4 million members in our three sales markets, corresponding to one in four residents in Sweden, Norway and Finland. Club Clas creates value for customers with unique and adapted offerings, and advantages for Clas Ohlson since the loyalty programme provides opportunities for cost-efficient communication with our customers.

Customer meeting



A first-class customer experience and increased access to Clas Ohlson's offerings are central to our strategy for satisfied customers and growth. For us, happy customers go hand in hand with our corporate culture, and we meet our customers with a proactive approach, know-how and commitment regardless of whether it takes place in stores, online, on the phone or in the home. We continually measure how our customers perceive us and use these insights in our continual improvement process.

Our co-workers who meet customers every day do a fantastic job of putting the customer first. To consolidate our position as the first choice destination for home fixing and to continue offering customer meetings that exceed our customers' expectations, we invest in training and design store space that makes it easier for customers to find what they need.

The first choice destination for all home fixing

In order to be a clear and first choice destination for affordable and sustainable home fixing every day of the year, we have defined five clear product niches that we continuously adapt and broaden. Over the past year, we have launched more new products than ever before to meet the needs of our customers and drive growth.

The categories range from tidy your home, light up your home, fix your home, create a conscious home environment to connect & enjoy your home.

In addition to the major niches, Clas Ohlson has spare parts for thousands of products that are offered both in stores and online, and that make it easier for our customers to extend the service life of the products in their home. This is positive in terms of both personal finances and sustainability.

Our ambition is to have a product range that is relevant all year round, but we also experience a number of clear seasonal variations. The most important of these is the Christmas period during November and December. This means that a key focal point for us is also being the first choice Christmas destination.

We are also constantly broadening our range of consumables that are typically used every day to simplify life for our customers and to capitalise on our loyal customers visiting us more often.



Tidy your home



Light up your home



Fix your home



Create a conscious home environment



Connect & enjoy your home

Spare parts / Seasons / Consumables

Strategic framework

Clas Ohlson's strategic framework is based on our purpose, mission and corporate culture, which comprise the core of who we are and our path forward. We have used this base to formulate concrete goals and the strategic priorities that govern our daily work.

Strategic decisions are reviewed annually to ensure that we take the right measures to achieve sustainable and profitable growth. Ahead of the 2024/25 financial year, we can see that the plan we followed during the preceding year was very successful and we have therefore decided to continue working with the same focus areas, albeit with a few minor adjustments. We also note the continued uncertainty surrounding the geopolitical situation, a challenging macroeconomic climate and an increasingly tougher competitive landscape, which means that we need to continuously improve our efficiency at all levels in order to stay competitive.

We also need to continue to consider the impact our operations have on the planet, people and society. Our sustainability agenda, which ultimately aims to create a more sustainable business model, is paving the way for us to achieve our long-term target of climate neutrality by 2045. It also includes objectives and action plans for being an attractive employer that creates a winning team and is also a positive force in the communities in which we operate. Read more on pages 9-10.

Our purpose

To make home fixing available, sustainable and enjoyable for everyone.

Our mission

To help people fix their homes with practical and sustainable solutions at attractive prices.

Our markets

Clas Ohlson's markets are the home fixing markets in Sweden, Norway and Finland.

Our customers

We primarily focus on B2C customers, but also see B2B customers as a secondary opportunity.

Our sales channels

Clas Ohlson is a retail company with a focus on affordable and sustainable home fixing. Sales to B2C and B2B customers primarily take place via physical stores and online shopping, but also via Clas Fix it.

Our assortment

Important parts of our assortment include lighting, cleaning, organising, home fixing, multimedia, home climate, energy savings as well as consumables and spare parts.

Focus areas for profitable growth 2024/25



Make assortment relevant 12 months/year

Drive profitable growth via niches that build our position as the first choice for home fixing. Continued launch of new products at a high tempo.



A profitable and growing online business

Drive profitable growth through continuous growth of the online channel and a broader assortment adapted to online customers' shopping behaviour.



Build a robust store network

Drive profitable growth by opening new stores in the right location at the right cost, and through further improvement measures in existing stores.

Efficient customer communication

A competitive cost base

Execution on our sustainability agenda

Prioritised sustainability areas



Planet

Enabling a sustainable life for our customers

Our target is to become climate neutral and fully circular by 2045 in our whole value chain. The target for own operations (Scopes 1+2) is to be climate neutral by 2026. Read more on pages 80-86.



People

A sustainable long-term employer with engaged co-workers

We will be an inclusive organisation with zero tolerance for discrimination and with diversity among our co-workers. We will be a sustainable and long-term employer with engaged co-workers. Read more on pages 87-89.



Society

Contributing to a fair and prosperous society for future generations

We will be a children's rights ambassador and ensure a childhood that is free from abuse and safeguard children's right to a safe home and upbringing and the opportunity for education. Read more on pages 90-91.



Financial targets and outcomes

With stable cash flow and a solid financial position, conditions are being created for sustainable and profitable growth as well as attractive returns to shareholders.

Growth

Target:

Sales are to increase organically by 5 per cent per year.

Outcome:

In the 2023/24 financial year, sales amounted to 10,232 MSEK (9,024), including the acquired Spares Group. Organic sales increased by 11 per cent compared with the preceding year. Excluding the Spares Group, online sales increased by 14 per cent.

Profitability

Target:

The operating margin is to amount to between 7-9 per cent per year.

Outcome:

In the 2023/24 financial year, the operating margin was 7.0 per cent (3.4). Excluding non-recurring costs related to impairments of IT systems, acquisition costs and organisational changes, the operating margin was 9.0 per cent (5.1*).

Financial position

Target:

Net debt in relation to EBITDA (excluding the effect of IFRS 16), is to be below two (2) times. Investments are to be made with regards to the company's financial position, cash flow and strategic activities.

Outcome:

In the 2023/24 financial year, net debt in relation to EBITDA (excluding the effect of IFRS 16) was -0.2 times (0.2).

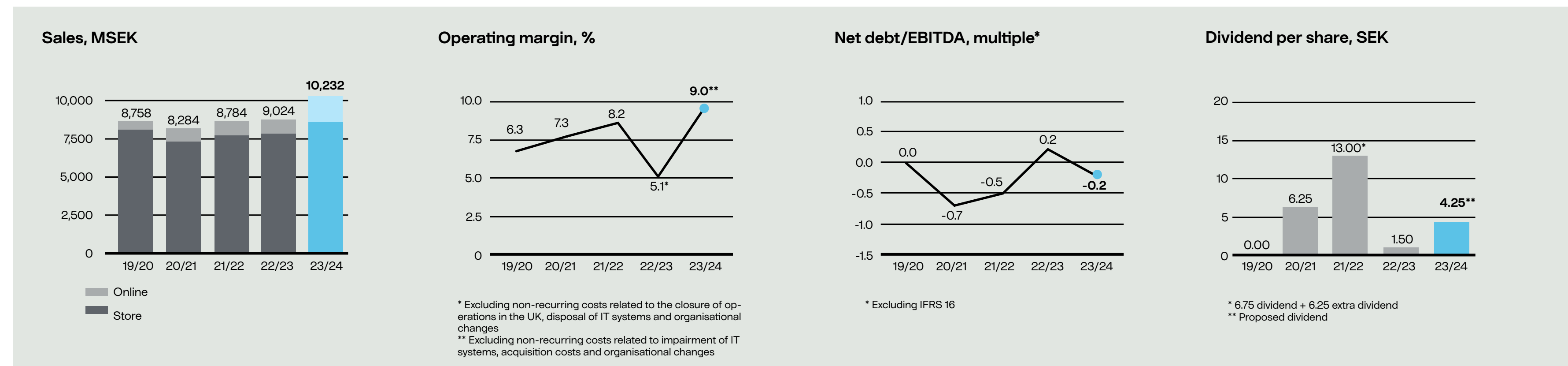
Dividend policy

Target:

The dividend is to comprise at least 50 per cent of earnings per share after tax, considering the company's financial position.

Outcome:

The Board of Directors proposes that a dividend of 4.25 SEK (1.50) per share be paid for 2023/24, comprising two separate payments of 2.13 SEK per share and 2.12 SEK per share. It is proposed that payments be made in September and January. The proposed dividend totals 279 MSEK (98). The dividend as a percentage of earnings per share amounts to 53 per cent (53).



Read more on pages 14-19.

Sustainability targets and outcomes

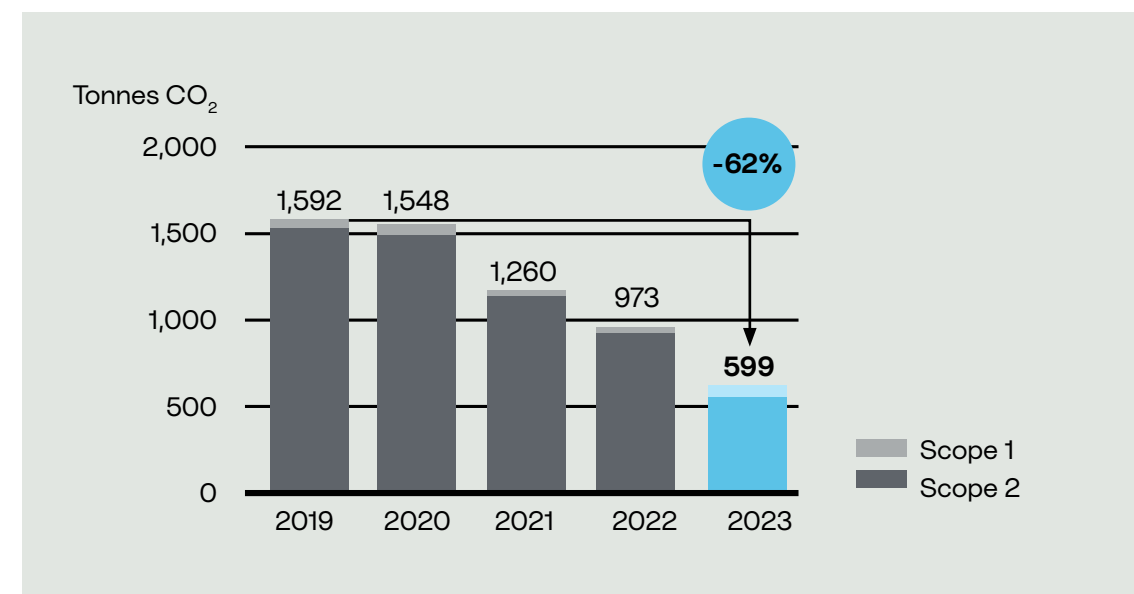
Following a systematic approach under the framework of our sustainability agenda, we have taken important steps towards achieving our sustainability targets both in the short and long term.

Planet



Climate impact

Target: Climate neutral and circular throughout the value chain by 2045 and climate neutral in our own operations (Scopes 1+2) by 2026.
Outcome: Emissions from own operations (Scopes 1+2) declined by 38 per cent for the 2023 calendar year, a reduction of 62 per cent from the base year of 2019.



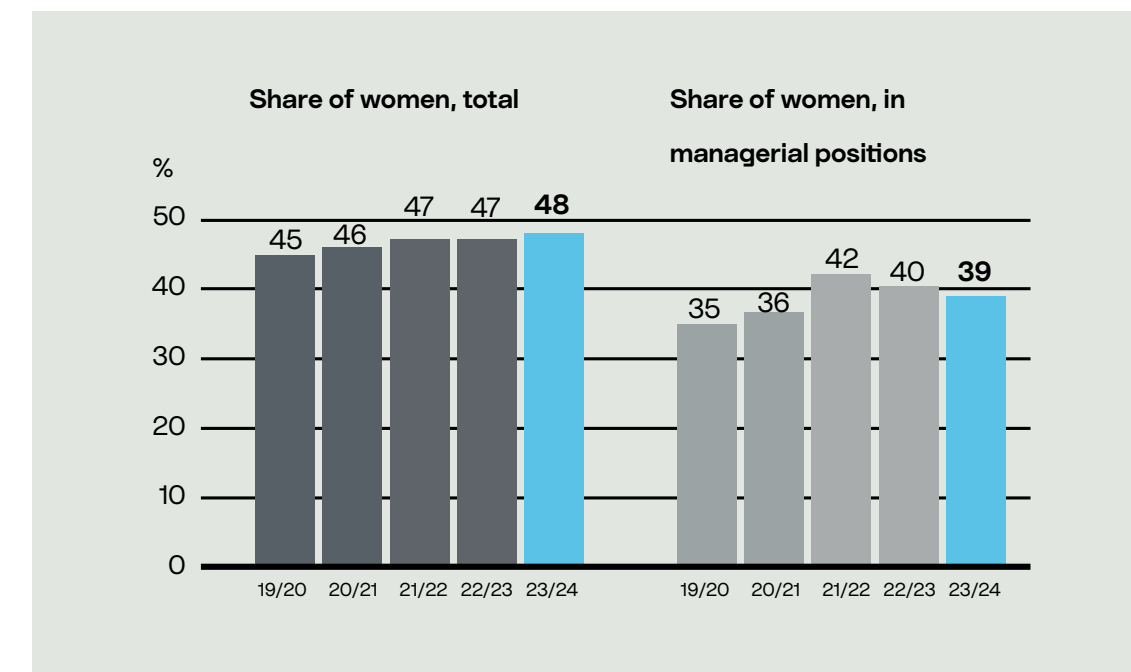
Read more on pages 80-85.

People



Gender equality

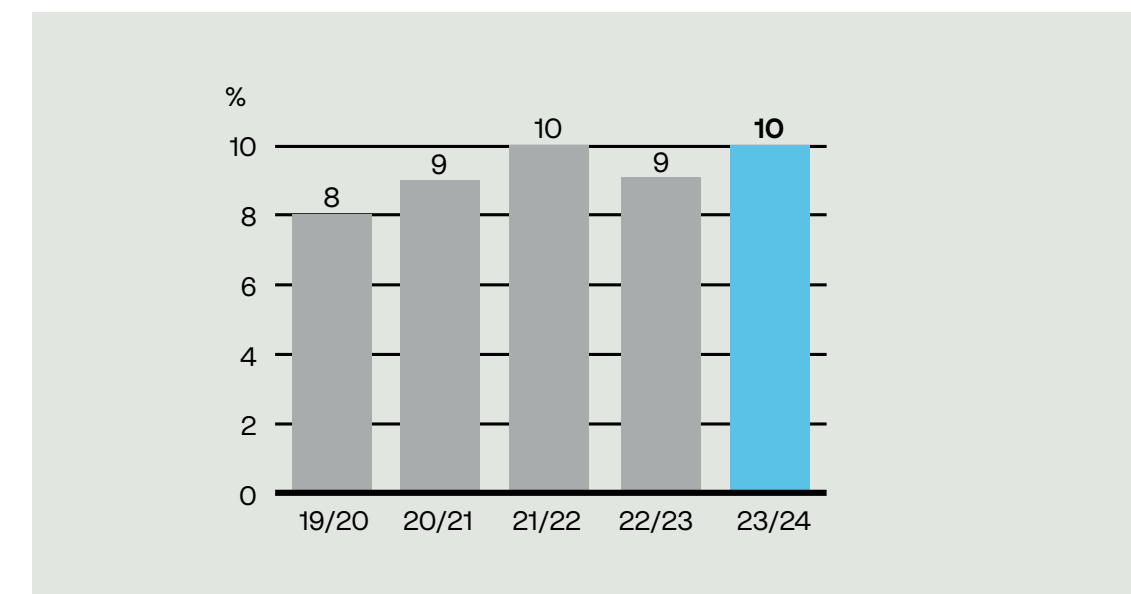
Target: Equal distribution between women and men at all levels.
Outcome: 48 per cent women/52 per cent men (47/53).



Read more on pages 88-89.

Diversity

Target: 15-20 per cent of our co-workers are to have a background in a different country to the one they currently work in by 2025*.
Outcome: 10 per cent (9).



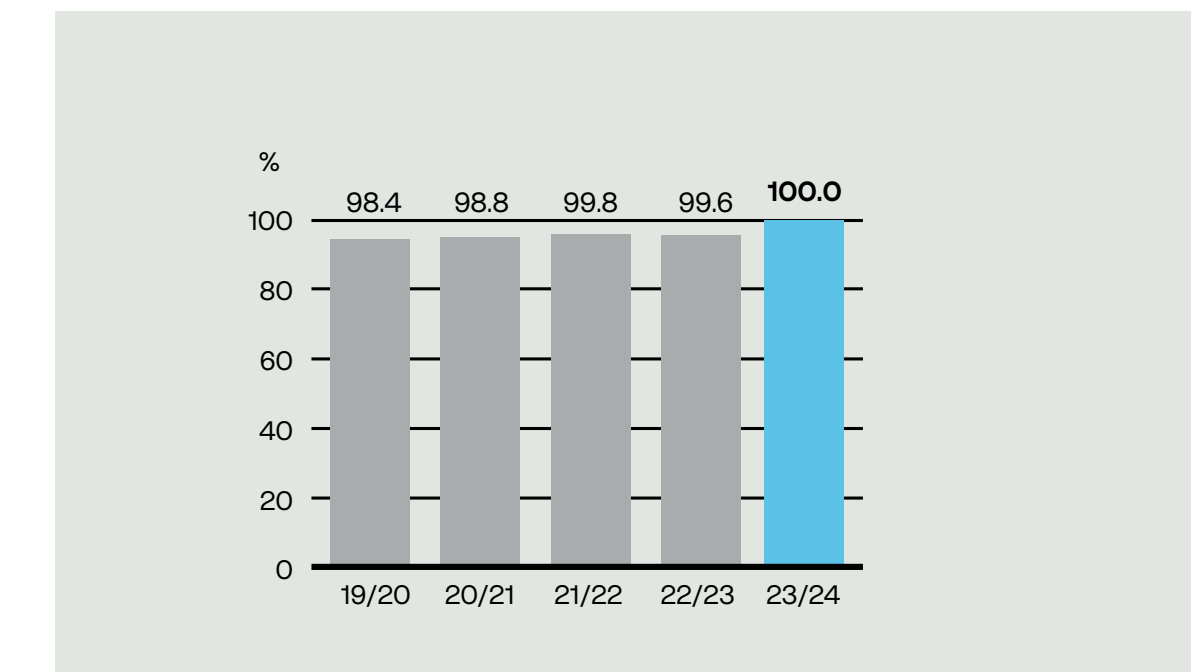
*Measured in the employee survey with the question 'Do you work in the country in which you were born?' Read more on page 88.

Society



Supply chain

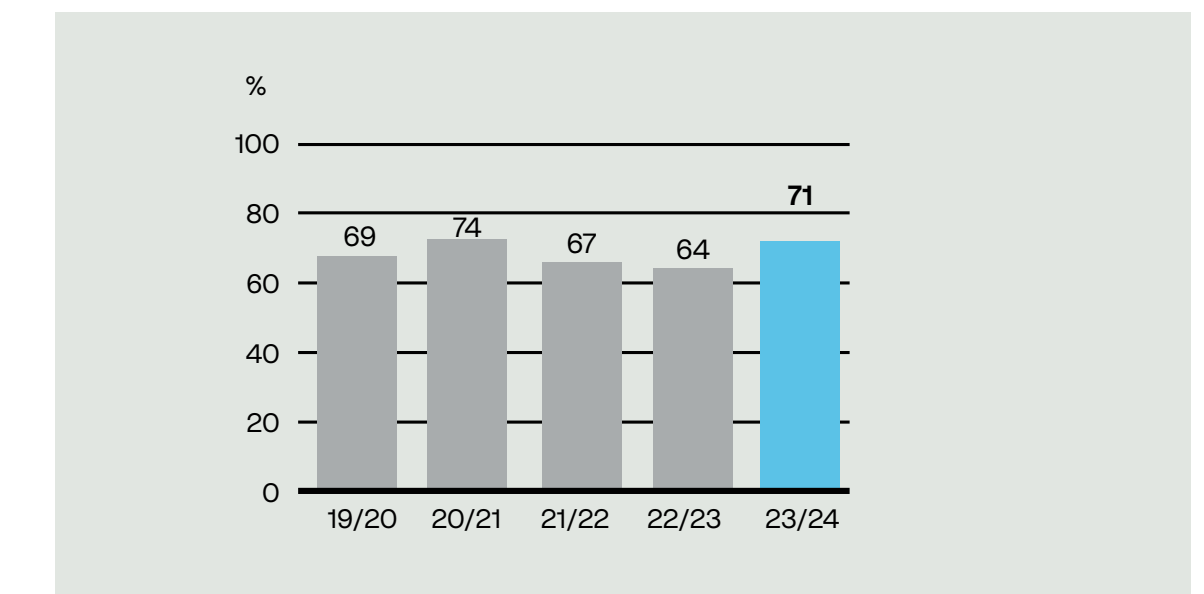
Target: 100 per cent of suppliers are to fulfil the requirements of our Code of Conduct as regards working conditions, human rights and environment.
Outcome: 100 per cent (99.6).



Read more on pages 90-91.

A meaningful and trusted brand

Target: 77 per cent of our co-workers are to believe that Clas Ohlson is better positioned than its competitors when it comes to sustainability.
Outcome: 71 per cent (64).



Read more on pages 90-91.

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fikses.

**Clas
Ohlson**

Åpner 23.11.

Alltid åpent på clasohlson.no

Directors' Report

The Board of Directors and Chief Executive Officer of Clas Ohlson AB (publ), with registered office and head office in Insjön, in the Municipality of Leksand, Sweden, hereby present the annual accounts for the financial year 1 May 2023 to 30 April 2024. Unless otherwise stated, the figures relate to the Group. Figures in parenthesis pertain to the preceding year. All figures are stated in millions of Swedish kronor (MSEK) unless otherwise stated.

Operations

Clas Ohlson aspires to make home fixing available, sustainable and enjoyable for everyone by helping people fix their homes with practical and sustainable solutions at attractive prices. The customer offering comprises a base of hardware, electrical, multimedia, home and leisure products as well as a supplementary offering of services that simplify customers' daily lives at home. Operations are conducted in Sweden, Norway and Finland via stores and online shopping, and via purchase offices in China, Poland and Vietnam.

The product range includes approximately 15,000 items that are purchased from a large number of suppliers in some 30 countries. The products are purchased for the distribution centre in Insjön, Sweden, and from there are distributed via stores, or via e-com orders, directly to the customers. Clas Ohlson's ongoing review of the store network takes into consideration the market conditions, new customer behaviour patterns, demand projections and contracts signed with property owners. The number of stores at the end of the financial year was 230, of which 97 were in Sweden, 95 in Norway and 38 in Finland. Compared with the end of the preceding financial year, the store network increased by 8 stores (decreased by 7 stores last year). The number of contracted forthcoming store openings is 8.

Significant events during the financial year

In terms of earnings, 2023/24 was a strong financial year. The trend is primarily due to the organisation's focus on Clas Ohlson's strengths in selected product niches, the continued development of Clas Ohlson's strong brand and investments in customer meetings in stores and online.

During the financial year, the focus on a relevant product range combined with the right offerings led to growth in all prioritised product categories in all quarters. The many new products also created customer traffic and sales in both stores and online. Work with the product range is also the single most important aspect of the sustainability promise. Customers should be able to find a carefully selected range of relevant products that, in addition to solving specific everyday problems, also contribute to a more sustainable life. Spare parts play a key role and processes have long been in place to ensure that the products sold are high quality and last a long time. Together with suppliers, production methods and material choices are also improved so that products are easier to re-use and recycle. One sign of a continued step in the right direction is that Clas Ohlson was ranked seventh of 130 listed Swedish companies in the Sustainable Companies report. The Sustainable Companies report presents the sustainability performance of Swedish companies and is compiled annually by Lund University in partnership with newspapers Dagens Industri and Aktuell Hållbarhet.

As a further step toward sustainability, an initiative has been taken to increase the availability of Clas Ohlson's large range of spare parts. In November, spare part sales were rolled out to another 100 stores, which means that spare parts are now available both online and in all stores across Sweden, Norway and Finland. The structural increase in demand for spare parts is also one of the main reasons why Clas Ohlson decided to acquire 91.4 per cent of the shares in Spares Europe during the autumn. Spares is a leading company in spare parts and accessories for electrical products, as well as batteries. The integration of Spares with the Clas Ohlson Group is strengthening the

core business and creating new opportunities for growth in an expanding market segment. Spares was consolidated in the Clas Ohlson Group as of the third quarter of 2023/24. Customer satisfaction and Clas Ohlson's many customer relationships are strong competitive advantages. The Club Clas loyalty programme, which enables direct communication with customers, is an important piece of the puzzle for future growth. Club Clas now has more than 5.4 million members, corresponding to about 25 per cent of all residents in our three markets and an increase of 8 per cent year-on-year.

During the financial year, Clas Ohlson's efforts to simplify and streamline the organisation continued. As part of this process, the workforce was reduced by about 160 full-time office employees, corresponding to about 25 per cent of the entire white-collar organisation. In addition, the company's IT landscape was evaluated. With a more efficient organisation, a more simple way of working and a strategic direction on lowering IT costs, Clas Ohlson sees opportunities to consolidate and phase out IT systems that do not sufficiently support the business moving forward. These measures are estimated to gradually deliver cost savings and reduced depreciation totalling approximately 100 MSEK on an annual basis. These measure entailed costs of 170 MSEK that were recognised in the first quarter. Of this amount, impairment of IT systems accounted for 152 MSEK and headcount reduction costs for 18 MSEK. The above costs had a minor impact on cash flow.

During the financial year, an investment in expanding the store network led to a net increase of eight stores. Development of the store network will also continue during 2024/25. While planning is under way for more stores, there are also opportunities for refurbishing and modernising existing stores to improve the conditions for continued sales growth.

Clas Ohlson is also aiming to grow profitably online. As part of this process, many new products were launched exclusively online and logistics are still being fine tuned to handle larger volumes and the growing demand for fast deliveries. In efforts to grow online sales, the main focus lies on giving those customers who visit our own online site, clasohlson.com, the best possible experience. For this reason, we terminated our partnerships with Amazon and the e-commerce platforms Mathem and Oda during the financial year.

Sales and results

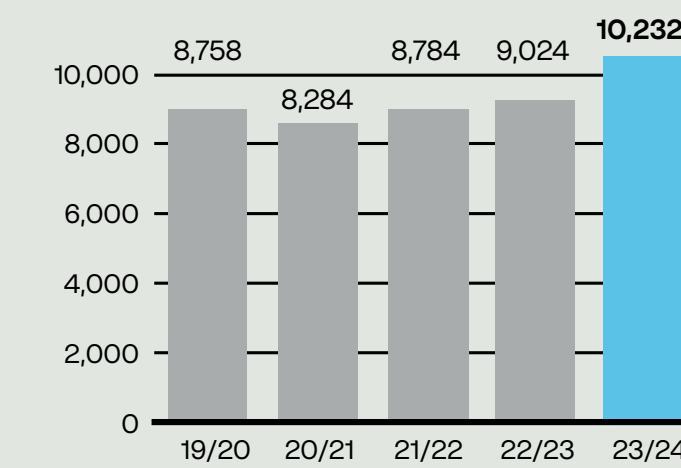
Sales excluding the acquired Spares Group increased by 10 per cent to 9,885 MSEK (9,024). Organic sales growth was 11 per cent compared with the preceding year. Sales in comparable units and local currency increased by 11 per cent compared with the preceding year. Sales including Spares Group amounted to 10,232 MSEK (9,024). Online sales excluding Spares Group increased by 14 per cent to 1,206 MSEK (1,054). Online sales including Spares Group amounted to 1,553 MSEK (1,054). During the financial year, the store network increased by a net of eight stores (a net decrease of seven stores in the preceding year).

Sales were distributed as follows:

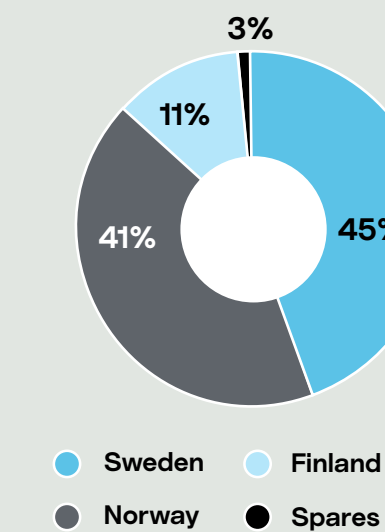
Sales areas (MSEK)				
Countries	2023/24	2022/23	Percentage change (SEK)	Percentage change, organic
Sweden	4,546	4,088	11	11
Norway	4,207	3,889	8	13
Finland	1,131	1,035	9	3
Spares	347	0	-	-
Outside the Nordics	0	13	-	-
Total	10,232	9,024	13	11
Of which online sales	1,553	1,054	47	16

Distribution of sales increase	
Comparable units in local currency	11%
Change in store network	0%
Sales acquired business	4%
Exchange-rate effects	-1%
Total	13%

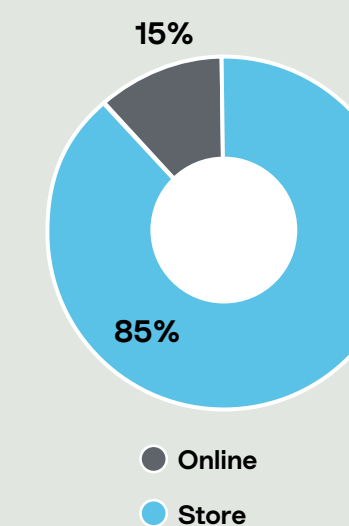
Sales, MSEK



Net sales per country



Sales in stores/online



The gross margin increased by 1.7 percentage points to 39.2 per cent (37.5). The gross margin was positively affected by reduced sourcing costs, which also included lower inventory management costs, an improved product and price mix and effects related to currency hedging (NOK) during the period. This was largely offset by a weaker SEK in relation to the purchasing currency (USD), a weaker sales currency (NOK) and a lower gross margin for the acquired Spares Group.

The share of selling expenses declined by 1.7 percentage points to 28.5 per cent (30.2). The share declined mainly as a result of higher sales in comparable units.

Administrative expenses amounted to -188 MSEK (-185).

Operating profit totalled 717 MSEK (305) Adjusted operating profit amounted to 921 MSEK (459). The operating margin was 7.0 per cent (3.4). Profit after financial items totalled 653 MSEK (242). Depreciation, amortisation and write-down for the period amounted to 892 MSEK (775).

Spot exchange rates for key currencies averaged 1.00 for NOK and 10.63 for USD, compared with 1.04 and 10.45, respectively, in the year-earlier period. Currency hedging was undertaken in USD and NOK. Currency hedging that fell due during the period had a positive impact of 29 MSEK (NOK) on earnings and a positive impact on inventory value through a decrease of 7 MSEK (USD). The company's policy is to hedge 50 per cent of the expected flow in each currency continuously, with three to nine month maturities.

Prospects for the next financial year

For the coming 2024/25 financial year, Clas Ohlson will continue to focus on the same initiatives and focus areas to drive sustainable and profitable growth. Streamlining will continue at all levels to further strengthen competitiveness. The cost level has been reduced by the changes that have taken place in the organisation over the past year, and the previously communicated simplification of the IT landscape is now entering the next phase with the implementation of new standardised systems that will help us lower operational costs. Working continuously with operational efficiency is necessary to enable growth initiatives and to defend the price position in the market.

In 2024/25, Clas Ohlson will continue working to create customer and shareholder value with the same focus areas as in 2023/24. For example, the work on expanding the store network will continue and at the same time be broadened to include more improvement measures in

existing stores. The aim is to open about 10 new stores net in 2024/25. With the ambitious plan for the store network and the IT project mentioned above, we will return to a more normal total investment level of approximately 200 MSEK for the 2024/25 financial year, with IT investments accounting for around 30-50 MSEK. We are also continuing to integrate sustainability even further into the business with investments in the spare part offering and other initiatives that create a more sustainable business model.

Investments

Investments during the financial year amounted to 554 MSEK (123). During the third quarter, Spares Group was acquired, see additional information on page 14. The initial purchase price for 91.4% of the shares in Spares amounted to 431 MSEK. Of the remaining amount, investments in new or refurbished stores accounted for 80 MSEK (41). Investments in IT systems for the period amounted to 3 MSEK (36).

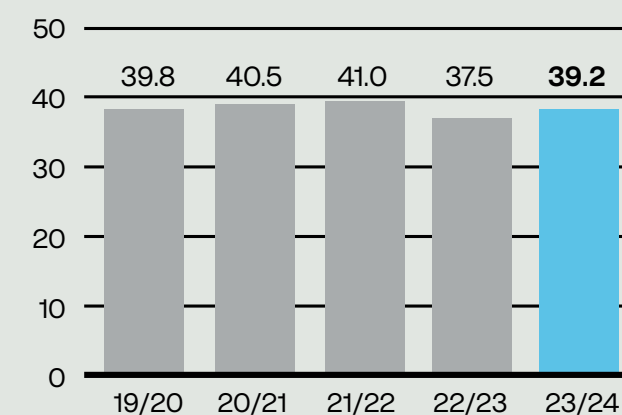
During the financial year, measures were taken to streamline the company's IT system to better reflect the company's strategy and simplified work processes. This has resulted in impairment of 152 MSEK.

Financing and liquidity

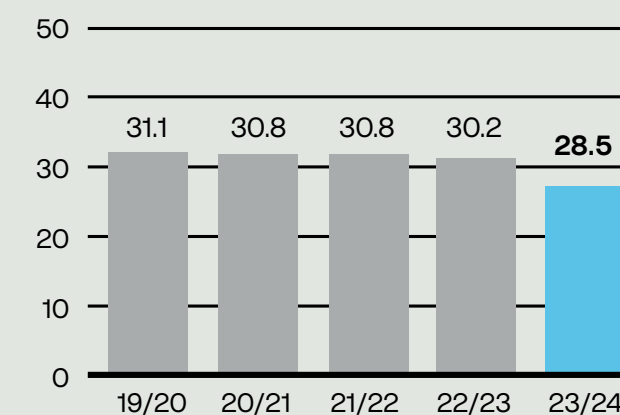
Cash flow from operating activities during the financial year totalled 1,489 MSEK (941). Cash flow for the period, after investing and financing activities, was 26 MSEK (-311). The resolved dividend of 1.50 SEK per share was paid out during the financial year, totalling 95 MSEK.

The average 12-month value of inventories was 2,356 MSEK (2,397). Over a rolling 12-month period, the stock turnover rate at the distribution centre was 5.9 times (4.5).

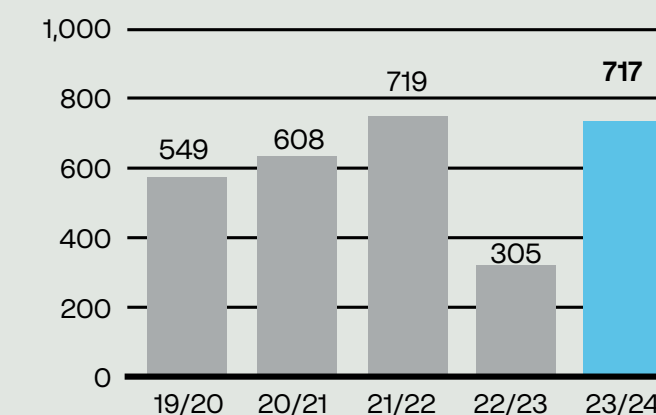
Gross margin, %



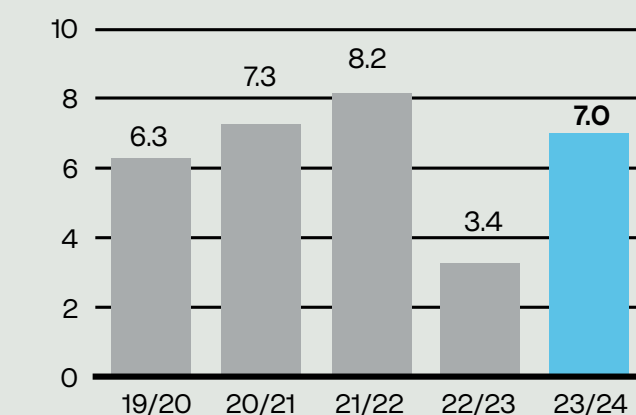
Share of selling expenses, %



Operating profit, MSEK



Operating margin, %



At the end of the period, the inventory value was 2,448 MSEK (2,177). The increase consists largely of inventories in Spares Group, more new products and increased inventory tied up in new stores. During the current financial year, the inventory value was affected by external factors, such as lower costs for incoming transports, which have been fully offset by increased costs for purchase products, partly related to a weaker SEK in relation to the purchasing currency (USD).

The Group's net debt at the end of the period, meaning interest-bearing liabilities less cash and cash equivalents, amounted to 1,668 MSEK (1,734). Excluding the effect of IFRS 16, the Group's net cash position was 171 MSEK (net debt 101). Excluding the effect of IFRS 16, net debt in relation to EBITDA was -0.2 times (0.2), which is in accordance with the company's financial framework. Credits granted and loan commitments amounted to 1,110 MSEK, of which 0 MSEK had been utilised. The company's financial position remains strong. The equity/assets ratio was 32 per cent (28).

The share and share capital

Clas Ohlson series B shares are listed on Nasdaq Stockholm. The share capital totals 82 MSEK, comprising 5,760,000 series A shares and 59,840,000 series B shares, each with a quotient value of 1.25. Each series A share carries ten votes, while each series B share carries one vote. All shares carry equal rights to payment of dividends. Holders of series A shares can request that their A shares be converted to series B shares. The share capital is unchanged compared with the preceding year.

On 30 April 2024, the company had a total of 39,992* shareholders, compared with 47,109 on 30 April 2023. The

15 largest shareholders at that time held 63.9 per cent of the capital and 79.8 per cent of the votes. A list is provided on page 100.

The Articles of Association contain no post-sale purchase rights clause or other restrictions for the transferability of series B shares. Apart from the authorisation pertaining to the repurchase of shares presented on page 54, there are no other circumstances of the kinds the company is obligated to disclose under the provisions of Chapter 6, Section 2a (4-11) of the Annual Accounts Act. The number of registered shares is 65,600,000 (5,760,000 series A shares and 59,840,000 series B shares), unchanged compared with the preceding year. On 30 April 2024, the company held 2,242,711 shares (2,243,435), corresponding to 3.4 per cent of the total number of registered shares. At the end of the period, the number of shares outstanding, net after buyback, was 63,357,289 (63,356,565).

Employees

The number of employees in the Group was approximately 4,800. Recalculated to average full-time equivalents (FTEs), this corresponds to an average of 2,963 (3,128). Further information about employees is found in Notes 6 and 35 in the Annual Report.

Social responsibility

Clas Ohlson works continuously on its social responsibility, including following up our Code of Conduct and Code of Business Ethics. During the financial year, Clas Ohlson entered into a partnership with amfori, a global business association that helps its members understand and improve the environmental, social and governance performance of their supply chains. A more detailed description of Clas Ohlson's work on its Code of Conduct is provided on pag-

es 90-91. The company also assumes its social responsibility as regards the rights of children, for example, through its partnerships with the World Childhood Foundation and its involvement with the Clas Ohlson Foundation.

Environmental impact

Clas Ohlson's overall target is to become climate neutral and fully circular by 2045 and to be climate neutral in its own operations (Scopes 1 and 2) by 2026. During the 2023/24 financial year, Clas Ohlson entered into a new green financing agreement that includes Clas Ohlson's climate-neutral target for its own operations (Scopes 1 and 2). Scope 1 and 2 GHG emissions were reduced by 62 per cent during the financial year.

The largest source of Clas Ohlson's emissions is purchased goods. During the year, a project to gather information about the input materials in all proprietary brand products began. This means that Clas Ohlson can assess the climate impact of various product categories and then report total Scope 3 emissions. During the year, a major effort to capture data from more emission sources in the value chain was carried out, which means that the company will change the base year for Scope 3 emissions to 2023.

Clas Ohlson is working actively to improve transport efficiency, energy efficiency and the use of recycled material. With offerings such as spare parts and energy-saving products, Clas Ohlson can help customers live more sustainably.

Clas Ohlson has reported its emissions in accordance with the GHG Protocol to CDP Climate Change since 2015 and advanced from C to B. In 2023, the company joined the

Science Based Targets initiative, which involves a commitment to reduce emissions in line with the Paris Agreement goals, and during the 2024/25 financial year, Clas Ohlson will work to have its emissions-reduction targets validated.

The company has a duty of notification with respect to activities relating to the temporary storage of electronic waste. This duty of notification applies to any Swedish municipality in which Clas Ohlson has a store. The company does not otherwise have any operations for which there is a duty of notification or for which it is mandatory to obtain a permit under the Environmental Code. In Sweden, the company partners with the nationwide EI-Kretsen service company in order to fulfil its manufacturer responsibility for the collection and recycling of electrical products and batteries. For packaging, the company is affiliated with Näringslivets Producentansvar (Trade Association Packaging Producer Responsibility). In Norway, the company is affiliated to the recycling organisations RENAS (electronics), Batteriretur (batteries) and Grønt Punkt (packaging). The same form of partnerships are in place in Finland with SERTY (electronics and batteries) and Rinki (packaging).

Sustainability information is presented in the Sustainability Report on pages 75-97.

Guidelines for remuneration of senior management

The following principles were adopted by the Annual General Meeting. The principles were updated to comply with the amendments to the Swedish Companies Act. The general principles of remuneration of senior management are to be based on the position held, individual performance, the Group's financial results and the remuneration being competitive in the country of employment. The combined remuneration of senior management is to consist

* Source: Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish FSA.

of basic salary, variable salary in the form of a short-term incentive based on annual performance targets, long-term incentives based on multi-year performance, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions.

Clas Ohlson aims to offer a competitive total level of remuneration, focusing on payments based on performance. The objective is that the fixed annual basic salary will be on par with or around that of the competitive market. When Clas Ohlson achieves or exceeds the established performance targets, the total remuneration is to be on par with or around the upper quartile of the competitive market. This means that the variable remuneration may comprise a significant portion of the total remuneration.

Basic salary

The basic salary shall constitute the basis for total remuneration. The salary is to be related to the relevant market and reflect the extent of the responsibilities included in the position. The development of basic salary is to depend on how well work is performed and how well the employees develop their expertise to assume future work assignments involving greater responsibility. The basic salary is to be reviewed annually to ensure that it is market-based and competitive.

Variable remuneration (Short Term Incentive, STI)

In addition to basic salary, senior management are to qualify for STI for performance that exceeds one or several predetermined performance levels during a financial year,

designed to promote the company's long-term value creation. Clearly defined performance targets are to be decided annually by the Board or by individuals elected by the Board. The performance targets are to be predetermined and measurable, and can be financial, non-financial or individually customised objectives and are to support long-term shareholder value. Variable cash remuneration shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Remuneration from the STI programme is subject to a ceiling, which means that Clas Ohlson can calculate maximum remuneration levels from the beginning. Insofar as performance does not match the lowest performance level, no STI will be paid. STIs depend on the position held and may not exceed 60 per cent of salary if the ceiling is achieved, which also represents the maximum outcome of STI. STI remuneration is also conditional upon the performance on which earnings are based being sustainable over time, and that Clas Ohlson is able to reclaim such remuneration that was paid due to information that later turned out to be obviously erroneous.

Payment of remuneration from the STI programme may also be combined with requirements for a minimum holding of shares.

Long-term incentive, LTI

The aim of LTI programmes is to create the prerequisites for attracting and retaining employees in the Group. The programmes were designed to encourage participants to

become shareholders in the company, which is expected to have a positive impact on their long-term work performance. Connecting participants' rewards to the company's profit and value development will continue to promote company loyalty and thus sustainable value growth in the company.

Long-term incentive programmes that entitle employees to acquire shares are subject to AGM approval. The performance period for LTI 2021, LTI 2022 and LTI 2023 were in effect during the financial year. All long-term incentive programmes consist of performance shares. The Board of Directors annually evaluates whether long-term incentive programmes will be proposed at future AGMs.

Pension

Pension agreements will, if possible, be defined-contribution and formulated in accordance with levels and practices applicable in the country in which the senior manager is employed.

Other benefits

Other benefits may occur in accordance with the terms applicable in the country in which the senior manager is employed. However, such benefits may not constitute a major portion of the combined remuneration. Medical insurance is to be offered to senior management.

Period of notice and severance pay

Senior management will be offered terms in accordance with the legislation and practices applicable to the country in which the person concerned is employed. A senior manager will be prevented from working in a competing business during the period of notice. In certain cases, prohibition of competition in return for continued remuneration may be applied for a maximum period of 24 months following expiry of the period of notice.

Authorisation for the Board to depart from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. For more information about remuneration, see Note 6.

Parent Company

Parent Company sales for the financial year amounted to 8,198 MSEK (7,425) and profit after financial items totalled 583 MSEK (165). Investments for the period amounted to 510 MSEK (85). Contingent liabilities for the Parent Company amounted to 170 MSEK (163).

Dividend

Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The Board of Directors proposes that a dividend of 4.25 SEK per share be paid for the 2023/24 financial year, comprising two separate payments of 2.13 SEK per share and 2.12 SEK per share. It is proposed that payments be made in September and January. The proposed dividend totals 279 MSEK. The dividend as a percentage of earnings per share amounts to 53 per cent.

Proposed allocation of earnings

The following earnings (TSEK) are at the disposal of the Annual General Meeting:

Profit brought forward	236,368
Profit for the year	541,143
Total	777,511

The Board proposes that profit be allocated as follows:

Dividend payable to shareholders 4.25 SEK per share	278,800 ¹
To be carried forward	498,711
Total	777,511

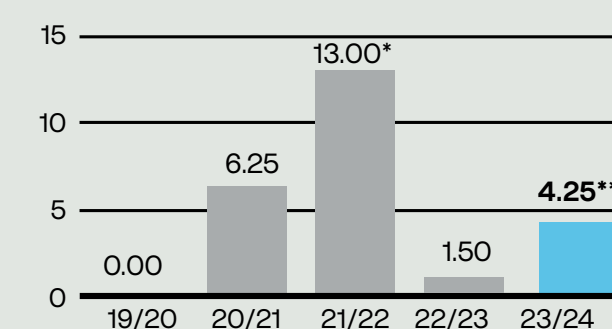
¹Dividends are based on the number of shares outstanding on the record date.

The proposed record dates for the payment are 10 September 2024 and 14 January 2025. It is anticipated that the dividend resolved by the AGM will be distributed on 13 September 2024 and 17 January 2025.

With reference to the information presented above and what has otherwise come to the knowledge of the Board, the view of the Board is as follows: A comprehensive assessment of the financial position of the Parent Company and Group indicates that the dividend is justifiable with reference to the demands made by the nature, size and risks of the operation on the equity and liquidity of the Parent Company and Group. The Group's equity/assets ratio is 31.6 per cent before payment of the dividend and 28.2 per cent after payment of the dividend. This is deemed to be an adequate equity/assets ratio.

For information regarding the company's earnings and position in other respects, refer to the following income statements and balance sheets and the accompanying notes to the accounts.

Dividend per share, SEK



* 6.75 dividend + 6.25 extra dividend

** Proposed dividend

Annual General Meeting

The Board of Directors intends to convene an Annual General Meeting with the physical presence of shareholders, proxies and members of the public on Friday, 6 September 2024. The Board of Directors has resolved that shareholders who wish to do so may exercise their right to vote at the Annual General Meeting via advanced voting (postal voting) in accordance with the provisions of the Articles of Association. For more information, visit <https://about.clasohlson.com/en/investors/general-meeting/>

Further information will be provided in the notice of the AGM.



Risks and uncertainties

To develop an attractive and relevant customer offering and to ensure our future competitiveness, we must understand how our business environment is changing. The operations conducted entail risks that could negatively impact the Group to varying extents. These risks can be divided into strategic, operational, financial and sustainability risks. The Group's risk scenario can change quickly, and we work continually to update the risk situation and to ensure quick, efficient risk management.

Strategic, operational, including sustainability risks and financial risks impact our opportunities for achieving our strategic and business-related goals. Creating awareness of the risks in the operations means they can be controlled, limited and managed correctly and thus converted into a strategic opportunity for the business. When managed correctly, risks may lead to opportunities and add value to the business.

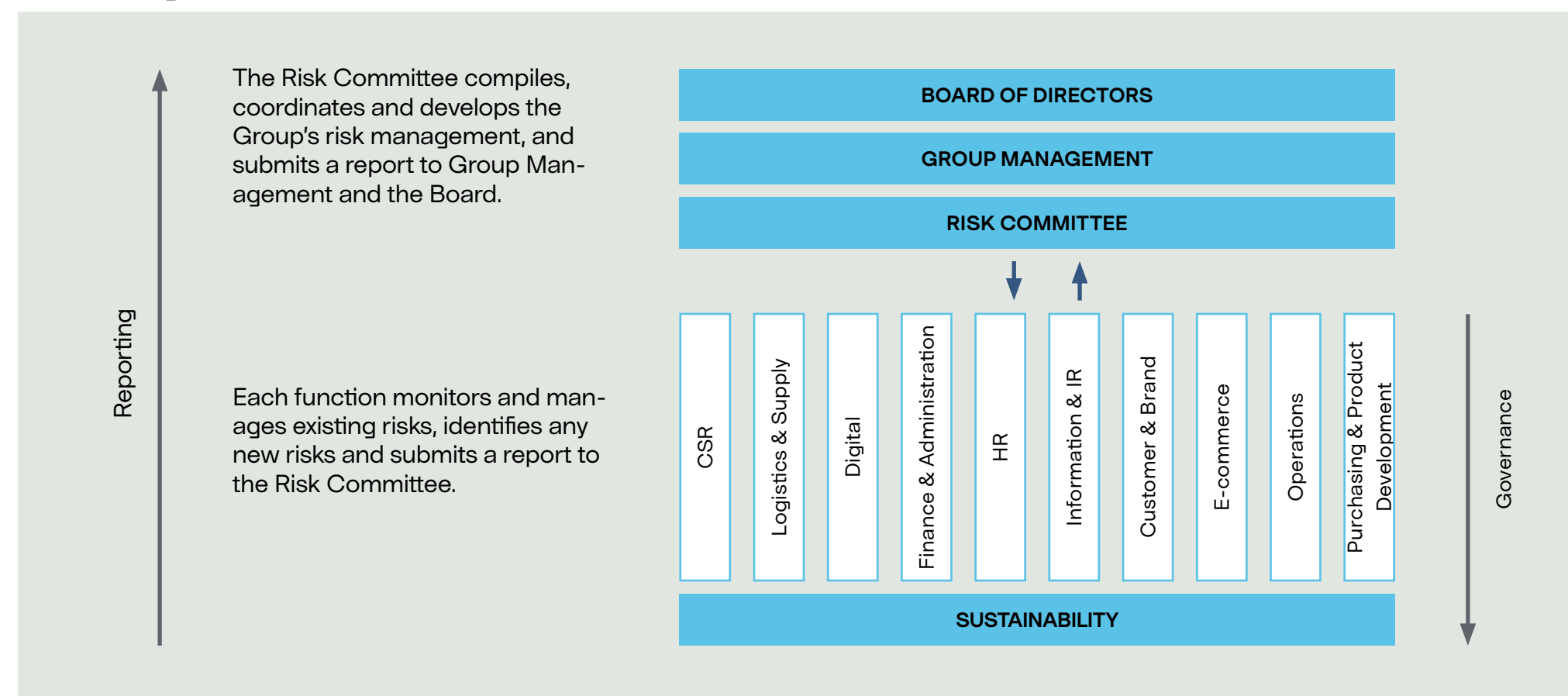
Risk management process

Clas Ohlson works continuously to update the Group's risk exposure through a systematic process in which risks are identified, evaluated, managed and reported. Priority is assigned to the risks assessed as having the greatest negative impact in terms of probability and conceivable effects on operations. Classification is also made on the basis of how well the implemented countermeasures correspond with the desired level. This work is performed in each func-

tion based on the composition of Group Management. Internal reports on measures implemented and changes in risk assessments are issued twice a year and on a continuous basis when necessary. The effects of increased market volatility have led to a need to continuously follow up and analyse the Group's risk status. The risks are compiled in risk maps to clarify overall exposure and the measures to be prioritised. Maps are compiled at Group level and are a key component of the company management's and the Board's strategic and operational governance.

Clas Ohlson's Risk Committee performs the work involved in compiling, coordinating and developing risk management, and is then adopted by Group Management and the Board. The operations are impacted by rapid changes, and these efforts remain a high priority as the company continues to grow and develop.

Risk management



Risk map (example)



Strategic risks

The purpose of strategic risks is to ensure that the company's business model meets the needs and demands of customers and other stakeholders in both the short and the long term, and that the company works within environmental, ethical and regulatory limits. In addition, strategic risks are intended to indicate changes in the business environment with potentially significant effects on Clas Ohlson's operations and business goals. Risks of a strategic nature primarily comprise risks associated with changes in the business environment and global events, such as global risks that the company cannot control: war, disasters, pandemics, etc., increased competition, shifts in technology and in customers' purchasing patterns. Other strategic risks derive from market positioning, product range and offering as well as sustainability in its broadest meaning.

Operational risks

Operational risks are directly attributable to business operations with a potential impact on earnings and the financial

position. Operational risks can normally be influenced and are often linked to the organisation's processes, working methods and skills. Operational risks are mainly risks associated with purchasing of products, sustainability, IT systems, logistics, key individuals, leases, shrinkage and regulatory risks.

During the financial year, the continued impact of risks related to external circumstances – such as the war in Ukraine, volatile transport and energy costs as well as uncertainty in the business environment and rising inflation – was observed. This in turn impacted the operations and the operational risks to varying degrees.

Financial risks

Financial risks are risks with a potential impact on earnings and the financial position. Risks of a financial nature consist primarily of risks associated with changes in the economy, currency exposure, transport costs, raw material prices and wage inflation.

Currencies, currency hedging and currency fluctuations

The company's currency exposure is high, primarily due to sales in Norway and the Group's purchasing. About 50 per cent of the company's purchases are made in currencies other than SEK. The table on the right shows how earnings are impacted by changes in currencies, excluding hedging.

Futures hedging is performed monthly in USD and NOK, with a maturity of three to nine months, against half of the expected flow in each currency. In this way, the company is guaranteed the forward rate on a major proportion of its currency exchanges, but also has the opportunity/risk of making the remaining payments at the prevailing rate.

Sustainability risks

Clas Ohlson's business model constitutes a potential negative impact on people, the environment and society.

Identifying and managing environmental, climate and social risks, including issues in the areas of human rights, anti-corruption and the climate, are an integral part of Clas Ohlson's overall risk management process. In 2022/23, Clas Ohlson carried out an analysis to determine the company's most material climate-related topics and make further adjustments to reporting under the Task Force on Climate-related Financial Disclosures (TCFD) framework. Clas Ohlson has not yet established any climate-related scenarios in its analysis but will consider preparing such scenarios for future reporting. Refer also to pages 24-25. Even if some of these risks lie outside Clas Ohlson's direct operations, the consequences of not addressing them could impact Clas Ohlson's reputation as a meaningful and trusted brand and company. They can also impact the confidence that co-workers, owners, customers and other stakeholders have in the operations, impact the company's market position, disrupt production and deliveries, result in unforeseen costs and cause violations of the law. An ESRS double materiality assessment was carried out in 2023/24. Clas Ohlson's sustainability strategy from 2020 aims to limit the impact of identified sustainability risks and raise the level of ambition, thereby boosting the company's competitiveness.

Uncertainty in our business environment

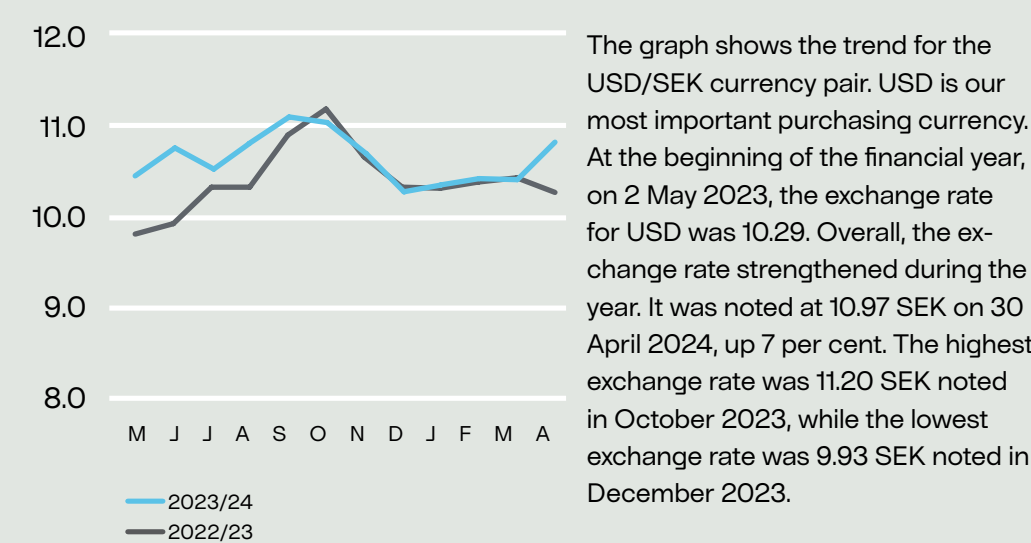
The war in Ukraine has resulted in increasing uncertainty in the global economy and Europe. Combined with the impact of the pandemic, Clas Ohlson is indirectly affected by the war since the pace of change in customer behaviour is rapidly increasing. Customer preferences and reactions to global events differ in the various markets served by Clas Ohlson, contributing further to this complexity. Moreover, fluctuating prices of food, fuel and electricity, among other things, impacted customers throughout the financial year.

Sensitivity analysis

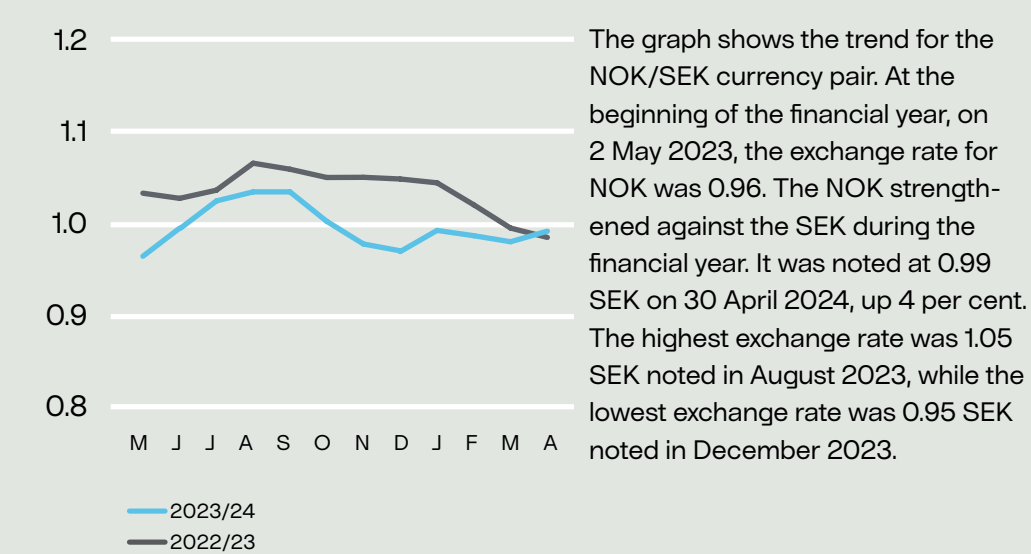
Currency	Change, %	Impact on profit before tax, MSEK
NOK	+/- 10	+/- 248
USD	+/- 10	-/+ 169
EUR	+/- 10	-/+ 46
HKD	+/- 10	-/+ 1

The two diagrams below show the SEK trend against the Group's principal currency for purchasing (USD) and the Group's principal currency for sales (NOK).

Monthly average, USD/SEK



Monthly average, NOK/SEK



Strategic risks

RISK	DESCRIPTION	RISK MANAGEMENT
CHANGES IN BUSINESS ENVIRONMENT AND COMPETITION	<p>The retail landscape is changing at an increasingly rapid pace owing to changes in, for example, consumer behaviour, purchasing patterns and technology.</p> <p>We are also seeing increased competition from both new and existing players. Global e-retailers and other digital players are always expanding their business and challenging existing business models. Many companies are competing with similar offerings and it is easier than ever to make comparisons.</p>	<p>The purpose of Clas Ohlson's strategy for long-term, profitable growth includes developing operations in stores and online, and offering a more unique and focused product offering combined with effective customer communication to respond to increased competition.</p> <p>This means continued work on strengthening the company's digital platform, expanding the store network and on developing our product range.</p>
CUSTOMERS' PURCHASING PATTERNS AND MARKET POSITION	<p>Consumers who are constantly online want to buy when, where and how they want, and regardless of the sales channel they use, they expect a simple and consistent shopping experience tailored to their needs.</p> <p>Customers expect affordable, quick, reliable and convenient deliveries, and a broad store network to choose the best option for them at that specific time.</p>	<p>Clas Ohlson continues to focus on integrating and developing various sales channels and delivery options, and on the capacity to interact with customers through digital channels to further improve availability and service levels.</p> <p>Digitalisation provides the company with tools to enhance understanding of customer behaviour, drive sales, build loyalty and easily serve customers throughout the entire decision-making and purchasing process, with respect for their privacy (GDPR). We also work to continually optimise our store network with a favourable mix of city-centre and out-of-town locations.</p>
PRODUCT RANGE, OFFERING AND COMMUNICATION	<p>The company's most important task is to offer customers a relevant, attractive, affordable and sustainable product range. If Clas Ohlson were to misjudge new trends and demand for products, services and communication, this could entail lower growth and profitability.</p>	<p>Clas Ohlson works on detailed market and competitor assessments in order to create good conditions for designing an attractive and affordable offering.</p> <p>Clas Ohlson works continually to maintain a clear and inspiring store and online concept, the right pricing and outstanding service.</p>
GROWTH	<p>Clas Ohlson will develop its operations, grow and strengthen its brand in markets where the company conducts operations. Clas Ohlson is developing its customer offering and sales channels. The risk is that these investments in growth will not generate the intended results.</p>	<p>Clas Ohlson conducts detailed market and competitor analyses before decisions on strategic investments in growth, and capitalises on the experiences gained from previous ventures.</p>

Operational risks

RISK	DESCRIPTION	RISK MANAGEMENT
PURCHASING OF PRODUCTS	<p>Clas Ohlson currently purchases just over one third of the company's products directly from manufacturers in Asia and Europe, the majority from China. There is a risk of bribes and corruption in the purchasing process, and suppliers in low-wage countries entail increased risk of shortcomings in working conditions and respect for human rights. This high exposure to a single country entails greater risk (political risk, transport risk, currency risk, pandemic risk and so forth).</p>	<p>Clas Ohlson's Code of Conduct and ethical guidelines apply to all our suppliers and purchase agreements. Since March 2024, Clas Ohlson has been a member of amfori in order to further increase transparency regarding the environment, labour and human rights. The company uses third-party audits to monitor compliance with the requirements. Clas Ohlson works continuously on evaluating new potential purchasing markets in both Europe and Asia. Since 2021 Clas Ohlson has also established purchasing functions in Poland and Vietnam, and is working actively to reduce its dependence on the Chinese market.</p>
IT SYSTEMS	<p>Clas Ohlson's operations are highly dependent on IT systems. As a result, it is essential that these provide effective support for the company's day-to-day operations and maintain a high level of reliability. It is also important to ensure efficiency to support decision-making processes.</p> <p>Infringements or deficiencies in processing customer information, employee information or business-critical data can lead to decreased confidence, breaches of applicable rules and entail a negative impact on the Group's earnings.</p>	<p>Clas Ohlson has an IT policy and an information security policy. In the event of new legislation or new regulations, the actions to be taken will be decided well in advance. There are standardised processes for implementing new systems, for changing existing systems and for daily operations. Annual audits are performed and measures taken in the event of non-compliance. Clas Ohlson works actively to ensure that personal data is processed securely pursuant to the applicable regulations. Security is a constant focus area, for example, scanning and penetration testing are performed by external parties.</p>
LEASES	<p>Clas Ohlson leases the premises where shops have their operations. Contract periods vary, depending on the market, but there is a risk that lease terms are too long and contracts are not flexible enough in a changeable market. Lease levels also have an impact on the assessment of profitability in each store.</p>	<p>Clas Ohlson endeavours to have flexible leases, with suitable contract periods, with the option of re-negotiation during the contract term.</p>
SHRINKAGE	<p>Clas Ohlson is exposed to shrinkage – shoplifting, for example – on a daily basis.</p>	<p>The Group implements long-term preventive measures to reduce shrinkage, using such methods as training initiatives and technical equipment. In addition, security efforts are continually monitored, evaluated and adapted.</p>
LOGISTICS	<p>Clas Ohlson's distribution centre in Insjön is the hub of the Group's distribution chain. Goods from suppliers in Europe and manufacturers in Asia come here to be distributed to all our shops and our online customers. Collecting the logistics in one location carries certain risks, for example, disruptions to communications and infrastructure, as well as fire and strikes.</p>	<p>Clas Ohlson invests continually in further enhancing the efficiency of its logistics and the work in the distribution centre. We are conducting maintenance and inspection of systems, fire protection and security systems, and carry out annual reviews of the company's insurance cover, etc.</p> <p>The Group also continuously reviews the distribution chain to ensure efficiency and to reduce its impact on the environment.</p>
REGULATORY RISKS	<p>The company operates in a context where laws and regulations undergo continual change, becoming more complex. Deficiencies in interpretation or compliance can damage the company's reputation and result in fines or other sanctions.</p>	<p>Clas Ohlson has an ethical approach and well-functioning internal control. In the event of new legislation or regulations, the actions to be taken will be decided well in advance of the regulations being implemented.</p>

Financial risks

RISK	DESCRIPTION	RISK MANAGEMENT
ECONOMIC CLIMATE	In general, retail is adversely impacted by a weaker economic climate, and despite the fact that Clas Ohlson sells products that are everyday necessities, sales are adversely impacted by a weaker retail climate. The elevated risk of increased market volatility owing to fluctuations in the economic climate still remain.	Compared with many other competitors, Clas Ohlson's broad and affordable product range is less sensitive to such fluctuations. Clas Ohlson's total offering entails a lower risk since demand in one product category may increase while demand in another decreases.
CURRENCIES	The company's currency exposure is high, primarily due to sales in Norway and the Group's purchasing. About 50 per cent of the company's purchases are made in currencies other than SEK. The principal currencies for purchasing are the US dollar (USD), Hong Kong dollar (HKD) and euro (EUR). In addition, movements of SEK against the Norwegian krone (NOK) are significant to the Group since about 40 per cent of sales take place in Norway. Net exposure to EUR is low since the company brings in currency via sales in the Finnish market. The table on page 21 shows how earnings are impacted by changes in currencies, excluding hedging. The risk of increased market volatility and fluctuations in the currency market could impact the company's operations over the short and long term.	As a rule, futures hedging is performed monthly in NOK and USD, with maturity after three to nine months against half of the expected flow in each currency. In this way, the company is guaranteed the forward rate on a major proportion of its purchases, but also has the opportunity/risk of making the remaining purchases at the prevailing rate. The effects of increased market volatility are routinely monitored.
TRANSPORT COSTS	The prices for marine shipping can vary relatively sharply depending on the price in the global market, exchange rate fluctuations, and market supply. Increased energy prices and inflation linked to market volatility and fluctuations in the economic climate could have a material impact on shipping prices.	Clas Ohlson manages changes in prices for marine shipping by conducting active monitoring, managing freight contracts and assessing the market.
RAW MATERIALS PRICES	The purchase prices for the company's products are impacted to a relatively great extent by prices in the global market for individual raw materials. This applies above all to cables and electronics (copper), batteries (zinc), lighting (aluminium) and plastic products (petroleum). The company does not engage directly in hedging against raw materials. This entails a risk, since the purchase prices of the items concerned are impacted by price trends for raw materials.	Clas Ohlson has a broad portfolio of products and is thus impacted less by changes for a specific raw material. Some of Clas Ohlson's suppliers purchase raw materials and other materials at fixed contractual prices, which entails a certain amount of indirect hedging.
WAGE INFLATION	Clas Ohlson is impacted by changes in salary levels in the countries where the company's products are manufactured. This may vary among different products depending on how large a proportion of the manufacturing process is based on labour.	Clas Ohlson is continually engaged in finding new purchasing markets in both Europe and Asia.
FINANCING AND LIQUIDITY	The company's liquidity follows the structure for seasonal deposits and payments, meaning that liquidity is lower in the autumn in conjunction with stockpiling ahead of the Christmas shopping period and dividends.	The company is continually engaged in governing and balancing its cash flow via sales, purchasing, costs, tied-up capital, and more against set targets.

Sustainability risks

RISK	DESCRIPTION	RISK MANAGEMENT
ENVIRONMENT		
RAW MATERIALS	Non-optimised choice of materials, use of non-renewable resources and inefficient use of raw materials for products and packaging, among suppliers and in Clas Ohlson's operations risks resulting in an excessively large impact on the environment and climate from Clas Ohlson's operations. The company also risks a damaged reputation regarding its choice of materials that customers perceive to be insufficiently sustainable. Climate change is likely to affect the supply and price of raw materials, other materials and products.	Clas Ohlson is working actively to replace fossil fuel-based materials with more sustainable alternatives. Furthermore, the aim is to reduce the use of materials and use more eco-friendly materials. Under the framework of this, efforts are made to increase the use of recycled materials in the products and to ensure that all packing is recyclable. The purchase office in Poland will enable the company to increase the share of recycled materials in products and identify suppliers and producers in the EU, which will shorten transport routes, customs duties and other costs, such as the Carbon Border Adjustment Mechanism (CBAM).
CHEMICALS	There is the risk for ground and water pollution, primarily from manufacturing of Clas Ohlson's products. Health risks also arise in the manufacturing, processing and use of products among suppliers and in Clas Ohlson's operations. Incorrect use of chemicals and their impact could also lead to damage to Clas Ohlson's reputation. Regulatory changes regarding the use of chemicals could impact production and the product range. Regulatory consequences may also arise in the event of non-compliance.	Active measures are continuously taken to limit and phase out potentially hazardous chemicals in the Clas Ohlson range. Laws are being expanded, although chemicals are also often a focal point for society and among consumers. Good control and compliance, including regular follow-ups, can be achieved by maintaining a high level of expertise and having sound procedures in place. This also enables a long-term work approach to, for example, per- and polyfluoroalkyl substances (PFASs). An analysis of this complex group of compounds is being conducted and PFASs are gradually being removed from various segments.
END-OF-LIFE PRODUCTS	If Clas Ohlson's customers use the products ineffectively, or if the products have short service lives, demand for raw materials increases, as does the negative impact on the environment. There is also the risk of damage to Clas Ohlson's reputation if products are of low quality, have a very short service life or if the product lifecycle is not perceived to be circular. Regulatory changes, for example, service life requirements could affect the development and sale of our products. Regulatory consequences may also arise in the event of non-compliance.	Long-term actions are being taken to increase the quality of products to extend their service lives and product design to promote more sustainable materials, reparability and facilitate recycling. Clas Ohlson offers spare parts – that are now available in all stores – and solutions for repairing and extending product service lives that reduce waste. Customers are also offered a number of initiatives and solutions to facilitate collection, reuse and recycling.

RISK	DESCRIPTION	RISK MANAGEMENT
SOCIAL CONDITIONS, HUMAN RIGHTS AND EMPLOYEES		
EMPLOYEES	<p>Employees must have insight into how the strategic direction is to be implemented in practice in order to achieve the set goals and strategies. This places considerable demands on recruitment, skills development and internal mobility.</p> <p>It is important to strike the right balance between working from home and working at Clas Ohlson's various offices to ensure continued collaboration among co-workers and to promote good health at work.</p> <p>If Clas Ohlson is not perceived to be a relevant employer brand, and if the company cannot safeguard talent, offer co-workers the right skills development, there is also the risk of not being able to attract the rights skills in the transformation that the retail sector is undergoing.</p> <p>Limited diversity could mean that customers are not reflected and interaction is not optimised. There is also the risk that the company's reputation is damaged if there are shortcomings in its efforts and if Clas Ohlson is not perceived to contribute to an inclusive society.</p>	<p>Clear, communicative and inclusive leadership, combined with skills exchange and development, equip the company for the future and cultivate an organisation prepared to shoulder new challenges.</p> <p>Well-defined guidelines and policies for a flexible workplace have been established.</p> <p>New work processes have been implemented and impact most co-workers. Clas Ohlson is carrying out development and training activities with a teaching platform and structured employee appraisals. Broad training in the digital arena, including sustainability, is offered to all co-workers.</p> <p>Clas Ohlson has a zero tolerance policy on discrimination. The recruitment process strives to increase diversity. Clas Ohlson has set targets and policies for gender equality and diversity.</p>
WORKING CONDITIONS AND HUMAN RIGHTS	<p>In high-risk countries, there is the risk of violations of the right to free association, fair wages, safety, discrimination and access to social insurance systems among suppliers. There is also the risk of forced and compulsory labour and child labour among suppliers. Families also risk being negatively affected by labour migration that takes place in the supply chain.</p> <p>If regulations or Clas Ohlson's Code of Conduct are breached, there is the risk that partnerships with suppliers must be terminated, which could also damage Clas Ohlson's reputation as a company and a brand.</p> <p>The risk of transparency regarding the impact of our products influences consumer purchasing behaviour.</p>	<p>Clas Ohlson's mitigating activities include consolidation and focus on purchases from strategic suppliers that uphold a high standard in these areas. Compliance with the Code of Conduct and Code of Business Ethics is regularly monitored and any deviations are followed up. The company also works to ensure improvements to working conditions over time at Clas Ohlson's suppliers. Factory workers receive regular training and Clas Ohlson acts to promote children's rights both in its supply chain and in its home markets.</p> <p>Clas Ohlson ensures that all suppliers in high-risk countries have undergone an approved third-party audit and achieved a minimum rating equivalent to BSCI (C). No partnerships are initiated if this is not in place.</p>
HEALTH AND SAFETY	<p>If regulations are breached, there is the risk to life and health, regulatory consequences and a damaged reputation for the company and the brand. Costs can also arise due to interruptions in operations as a consequence of sick leave and safety shortcomings.</p>	<p>Clas Ohlson accepts responsibility for all co-workers and subcontractors working in its operations. Clas Ohlson's starting point is to follow laws, regulations and recommendations. The company also has constructive dialogue with employee representatives and safety officers to work on improving health and safety activities according to a long-term plan.</p>
CONFIDENTIALITY AND SECURITY	<p>There is the risk of regulatory consequences in the event of failings in confidentiality and security. There is also the risk of a damaged reputation if policies and internal processes are substandard.</p>	<p>Clas Ohlson applies an information security policy that it adopts every year and processes personal data in accordance with applicable legislation and internal guidelines.</p>
ANTI-CORRUPTION		
BRIBERY IN THE SUPPLY CHAIN	<p>There is the risk of corruption, among both suppliers and co-workers, that threatens economic and social stability, especially in high-risk countries.</p> <p>If applicable rules are breached, there is the risk of regulatory consequences, higher costs, quality shortfalls, delivery problems and a damaged reputation and harm to the company's brand. Obstacles to establishing operations in new purchasing regions may also arise.</p>	<p>Clas Ohlson has zero tolerance for corruption. The Code of Business Ethics is adopted and applied every year as part of the company's Code of Conduct. All suspected deviations are reported. The company has an external anonymous whistleblower service. Furthermore, senior management, employees who work with purchasing, high-value contracts, and agents in Asia are trained in business ethics.</p>

OPPORTUNITY & DESCRIPTION	TIME HORIZON*	RISK MANAGEMENT
OVERVIEW OF CLIMATE-RELATED OPPORTUNITIES		
<p>Using lower emission sources in own operations and the supply chain</p> <p>By reducing the Group's GHG emissions within our own operations and supply chain, we can reduce our exposure to upcoming carbon taxes and expansions of emission trading systems. This would result in reduced production costs and may increase our competitive position in the market.</p>	Medium	<p>Clas Ohlson has set a long-term climate target to become climate neutral throughout the value chain by 2045 (Scope 1, 2 & 3). In addition to the long-term target, the company works towards an interim target becoming climate neutral within own operations by 2026 (Scope 1 & 2).</p> <p>The Group has also set a renewable energy target to only use renewable energy within its own operations by 2025 and to have 50 per cent renewable energy in the production at its suppliers by 2030. Clas Ohlson is also investigating how the Group can help its suppliers to acquire renewable energy certificates and hence increase the share of renewables in our production.</p> <p>For 2023/2024, Clas Ohlson has an ambition to set a new climate-related transportation target which will cover all of the Group's transportation. This will supplement Clas Ohlson's current target of having fossil-free transportation within the Nordics by 2030.</p>
<p>Expanding the offering of low emission products</p> <p>Growing demand for products with lower climate impact provides Clas Ohlson with an opportunity to develop its product offering towards products with lower carbon footprints and hence attract more customers, which ultimately could lead to increased revenues.</p>	Short to medium	<p>Clas Ohlson endeavours to market and communicate sustainable alternatives to customers and applies sustainability as an integrated filter for the assortment. In 2023/2024, Clas Ohlson also included spare parts in all stores and online to help extend product service lives. Furthermore, in 2023/2024, Clas Ohlson also acquired Spares Europe AB, a company that operates in accessories and spare parts for electronics (such as computers and mobile telephones) for both consumers and companies (B2B and B2C).</p> <p>As part of the process of reducing GHG emissions, analyses are being carried out to calculate the emissions generated in connection with the manufacture of products. This is a multi-stage process that will start by focusing on raw materials and product materials. Refer to pages 83-85 for more information.</p>
<p>Expanding the offering of sustainable lifestyle products</p> <p>Increasing awareness of climate change and its effects may not only increase the demand for low emission products, but also change customers' consuming patterns towards products that help the customer to become more sustainable.</p>	Short to medium	<p>Clas Ohlson offers products and services that help customers live a more sustainable lifestyle. This includes investments in a wide assortment of spare parts as well as the introduction of repair services such as Clas Fix it and re-use services. Clas Ohlson is continuously following trends and changes in consumer behaviours to be able to develop our offering so it meets customer requirements and wishes in the markets that we serve.</p>
<p>Developing a more circular business model</p> <p>Increasing awareness of the climate change and its effects may also increase the demand for more circular business models. This creates an opportunity for Clas Ohlson to further develop its business model and hence attract more customers.</p>	Short to medium	<p>In addition to Clas Ohlson's increased focus on spare parts, the Group is working to become more circular throughout the value chain and has set a long-term target to reach full circularity by 2045. As a step of achieving this, the Group has established a purchase office in Poland to get better access to more mature markets for recycled material.</p> <p>The principle of circularity also includes the possibility of re-using products while retaining the highest possible quality of the materials. This places demands on design, etc. but also makes it possible to increase the availability of recycled materials and create value since the products can be turned into new materials.</p> <p>Spares Europe AB also joined the Clas Ohlson Group in 2023/2024 and aids Clas Ohlson in its sustainable business model of providing spare parts for electronic products (such as computers and mobile telephones) for both B2B and B2C.</p>
<p>Using more efficient production and distribution processes</p> <p>By developing a more efficient supply chain through the selection and work around our suppliers and products, we can reduce costs through efficiency gains.</p>	Short to medium	<p>Clas Ohlson uses Bills of Materials (BoM) and Bills of Substances (BoS) to analyse the materials used in its products. The objective is to use the data to calculate climate emissions and other environmental impacts as well as improving cost control and providing information for decision-making. The Group constantly strives to optimise energy use in its stores and properties and has set a target for a 30 per cent energy optimisation in all stores by 2030 (base year 2014).</p>

*Clas Ohlson defines short as 0-1 year, medium as 1-3 years, and long as 3-25 years.

RISK & DESCRIPTION	TIME HORIZON*	RISK MANAGEMENT
OVERVIEW OF CLIMATE-RELATED RISKS		
<p>Changing customer preferences and patterns As the effects of the climate change become more frequent and severe, customers' preferences for products and services with lower impact on the climate are expected to increase. If Clas Ohlson is unable to adapt its business model accordingly, the Group risks facing reduced demand for its products and services.</p>	Short to medium	Clas Ohlson has increased its focus on spare parts and invested in its reserve offering to help customers extend the life of their products. Clas Ohlson has also started to offer supplementary services, such as Clas Fix it, to provide a complete solution for different customer needs. Over the next few years, Clas Ohlson will invest more time and resources in further enhancing its sustainable business model.
<p>Carbon price regulations The introduction of carbon taxes and expansion of emission trading systems will increase the cost of companies' GHG emissions. GHG emissions are currently registered for some raw materials and this data will later be entered into the EU Emissions Trading System (ETS). Additional groups of raw materials will be added over time. Clas Ohlson's greatest exposure to GHG emissions is within its supply chain, which may affect the production costs of the Group's products.</p>	Medium	Clas Ohlson has set a long-term target to become climate neutral throughout the value chain by 2045 (Scope 1, 2 & 3). In addition to the long-term target, two interim targets have been set including becoming climate neutral within own operations by 2026 (Scope 1 & 2). For 2023/2024, Clas Ohlson has an ambition to set a new climate-related transportation target which will cover all of the Group's transportation. This will supplement Clas Ohlson's current target of having fossil-free transportation within the Nordics by 2030. Clas Ohlson has opened a purchase office in Poland to better enable it to purchase goods from the European market.
<p>Enhanced emission-reporting obligations Several different laws increased the focus on product emissions and the environmental impact from raw materials to finished product. The use phase, with long product lives and circular aspects, will also need to be reported and regulatory compliance managed. Clas Ohlson offers a broad range of products, and when emissions reporting becomes compulsory for a large group of products, Clas Ohlson will need to utilise extensive resources to continuously conduct and update such reporting.</p>	Medium to long	Clas Ohlson continuously monitors and evaluates upcoming regulations to ensure the organisation is ready for such changes once they enter into force. Rapidly expanding and complex sustainability legislation requires a high level of expertise and information management. Closer collaborations with suppliers will be a key factor in achieving progress in this area and sharing information such as measures, processes and raw materials. The Group is collecting the environmental footprint of all materials used in its products through Bill of Material (BoM) and Bill of Substances (BoS).
<p>Increased ecodesign requirements on existing products EU and other regulators have introduced proposals to make existing products become more friendly to the environment, circular, and energy efficient throughout their lifecycle. As Clas Ohlson operates in the lower price segment and offers its customer a wide range of products at affordable prices, the Group risks being unable to adapt its product offering according to these stricter ecodesign requirements.</p>	Medium	Clas Ohlson is working to become more circular and has set a long-term target to reach full circularity throughout the value chain by 2045. The Group has also established a purchase office in Poland to get a closer supply chain option and better access to more mature markets for recycled material. Refer also to the mitigating measures taken for the risk of 'Changing customer preferences and patterns,' as these also help to mitigate the risk of 'Increased ecodesign requirements on existing products'
<p>Increased concerns from lenders and investors Banks and investors are reducing their portfolios' GHG emissions to align with climate-related targets, regulations, and sector initiatives. If Clas Ohlson cannot present progress in reducing its GHG emissions, the Group risks facing lower access to capital which would increase the Group's financing costs.</p>	Short	During 2023/2024, Clas Ohlson entered into a new agreement for green financing in which Clas Ohlson's climate neutrality target for its own operations (Scope 1 and 2) was incorporated. The Group has a strong financial position and solid cash generation, and two families (both descendants of the founder of Clas Ohlson) hold a long-term shareholding position in the company jointly of more than 50 per cent. Refer also to the mitigating measures taken for the risk of 'Carbon price regulations,' as these help to mitigate the risk of 'Increased concerns from lenders and investors' as well.
<p>Production disruptions due to extreme weather Several of Clas Ohlson's suppliers are in areas that are exposed to physical risks such as flooding, heavy rainfalls, and water and energy shortage. The risk of increased frequency of extreme weather events may lead to disruptions within Clas Ohlson's supply chain, which ultimately would result in decreased revenues and/or increased operational costs.</p>	Short to medium	Clas Ohlson has performed an independent risk screening of its largest suppliers, including the risk of increased frequency of extreme weather events. Clas Ohlson has a large network of suppliers with different geographical locations in China, Vietnam and Poland. Thus, in the event of an extreme weather event, it is possible for the Group to move the production from one supplier to another.



Clas Ohlson holds a strong position as a destination for lighting, particularly for lighting sources operated by solar energy.

*Clas Ohlson defines short as 0–1 year, medium as 1–3 years, and long as 3–25 years.

Chairman's letter

With a strong sales trend and more efficient organisation, 2023/2024 was a year when we saw the fantastic results from the change process we have initiated. This means that we have made significant progress on making home fixing available, sustainable and enjoyable for everyone.

In a world in which everything seems to be changing at an ever faster rate, the Board plays a key role in helping the company to strike a balance between the long term and the short term. I am convinced that the strategy and the business plan set by the Board have been highly valuable in these efforts, as has the approachable and open climate of cooperation that is a hallmark of the relationship between the Board and Group management. Together, we have centred the operations on the core offering and the company's key strengths such as its affordable range, its strong brand and outstanding customer meetings. All of these are aspects that we can control ourselves, which is particularly important in a market characterised by constantly changing conditions and fierce competition.

During the year, the company succeeded in achieving all the advances that we had set for ourselves – from creat-

ing a more competitive cost base to taking the step from optimising to expanding the store network. We also acquired Spares Europe, a company that strengthens Clas Ohlson's core offering with accessories and spare parts for electronic products. I believe that the Board had a good mix of skills for handling all of the different issues we faced during the year, and the acquisition of Spares is a prime example of a situation in which the Board evaluated both the risks and the opportunities that exist for a financially stable company such as Clas Ohlson. We held 18 Board meetings in 2023/2024 at which we discussed the matters above, and many more besides. The entire Board also completed Clas Ohlson's internal sustainability courses, meaning that all Board members are now sustainability ambassadors. As always, Clas Ohlson's corporate governance is based on international norms such as the UN Global Compact's ten principles in the areas of human

rights, labour, environment and anti-corruption. This is also reflected in our policies, guidelines and how we build long-term relationships with our stakeholders.

I am now looking forward to focusing on sustainable and profitable growth to continue creating long-term shareholder value. The Board and the entire organisation are continuing their work to become customers' first choice for home fixing in all sales markets and also act as a positive force in society. The financial year we have just ended shows that we are making steady progress.

Finally, I would like to thank all our co-workers for their tremendous work over the past year, all new and old customers who have shopped at Clas Ohlson, and not least all of the shareholders who are supporting Clas Ohlson on its journey ahead.



Kenneth Bengtsson, Chairman of the Board

Corporate governance

Good corporate governance is a prerequisite for maintaining confidence among shareholders, customers and other external stakeholders and is built on the company's strategies, targets and values permeating the entire organisation.

The governance of Clas Ohlson is based upon Swedish legislation, primarily the Companies Act, the listing agreement with Nasdaq Stockholm and the Swedish Corporate Governance Code (the Code). In addition, governance follows the Articles of Association, internal instructions and policies, and recommendations issued by relevant organisations. The corporate governance report has been prepared in accordance with the Code.

Swedish Corporate Governance Code

The Swedish Corporate Governance Code is applicable to all companies listed on Nasdaq Stockholm. The aim is to improve corporate governance in listed companies and foster trust in companies among the general public and in the capital market. The Code is based on the "comply or explain" principle, which means that it is possible to deviate from the Code if an explanation is provided as to why the deviation has been made. There were no deviations from the Code within Clas Ohlson during the financial year.

Compliance with applicable regulations for stock exchange trading

Neither the Swedish Securities Council nor the Stockholm Stock Exchange's Disciplinary Committee reported infringements of good stock exchange practices or of the application of stock exchange regulations.

Annual General Meeting

Shareholders exercise their influence through participation in the company's Annual General Meeting (the ordinary annual general meeting). The AGM is the ultimate decision-making body and has traditionally been held physically at the company's place of business in Dalarna at the beginning of September. The Notification of the AGM, which is normally communicated about four weeks prior to the AGM, is published in Post- och Inrikes Tidningar, as well as on the company's website. All shareholders who are registered in the share register within the time frame stated in the notice are entitled to participate. Registration can be made by telephone, e-mail, letter or Clas Ohlson's website.

Each year, the AGM appoints the Board, the Chairman of the Board and the auditors for Clas Ohlson. In addition, the AGM decides how profits are to be appropriated. Other issues that arise are mandatory items under the Companies Act and Clas Ohlson's Articles of Association (available at about.clasohlson.com).

On 30 April 2024, the company's largest shareholders, each representing at least 10 per cent of the votes, were Helena Ek Tidstrand (17.2 per cent), Johan Tidstrand (12.7 per cent), Peter Haid (12.0 per cent), Mathias Haid and

Charlotte Haid Bondergaard through their companies (12.9 per cent) and Claus-Toni Haid and Grischa Haid through their companies (11.8 per cent).

Nomination Committee

The Nomination Committee's task is to submit proposals for Board members and auditors, as well as fees to Board members (including committee work) and to auditors, to the next AGM at which the Board or auditors are due to be elected. The Nomination Committee also proposes the Chairman of the AGM.

At Clas Ohlson, a nomination process is applied for electing the Nomination Committee. The Chairman of the Board is a member of the Nomination Committee, along with representatives of the four largest registered shareholders or otherwise known shareholders (record date 30 September).

If a shareholder does not elect a member, the next largest shareholder will be asked. The Nomination Committee elects a Chairman from within the Committee, who, according to the Code, shall not be the Chairman of the Board or another Board member.

An evaluation of the Board's work and Board composition was carried out during the year. This evaluation was performed as a written appraisal carried out by an external party. The results of the evaluation were presented verbally and in writing by the Board Chairman Kenneth Bengtsson. The assessment is that the Board worked well during the year. Reporting took place in order to enable the Nomination Committee to make as thorough an assessment as possible of the Board's combined expertise and experience.

The Nomination Committee fulfils the guidelines pertaining to independence as stated in the Code. The Nomination Committee represents broad experience of work in boards of directors and nominating procedures.

Nomination Committee prior to the 2024 AGM

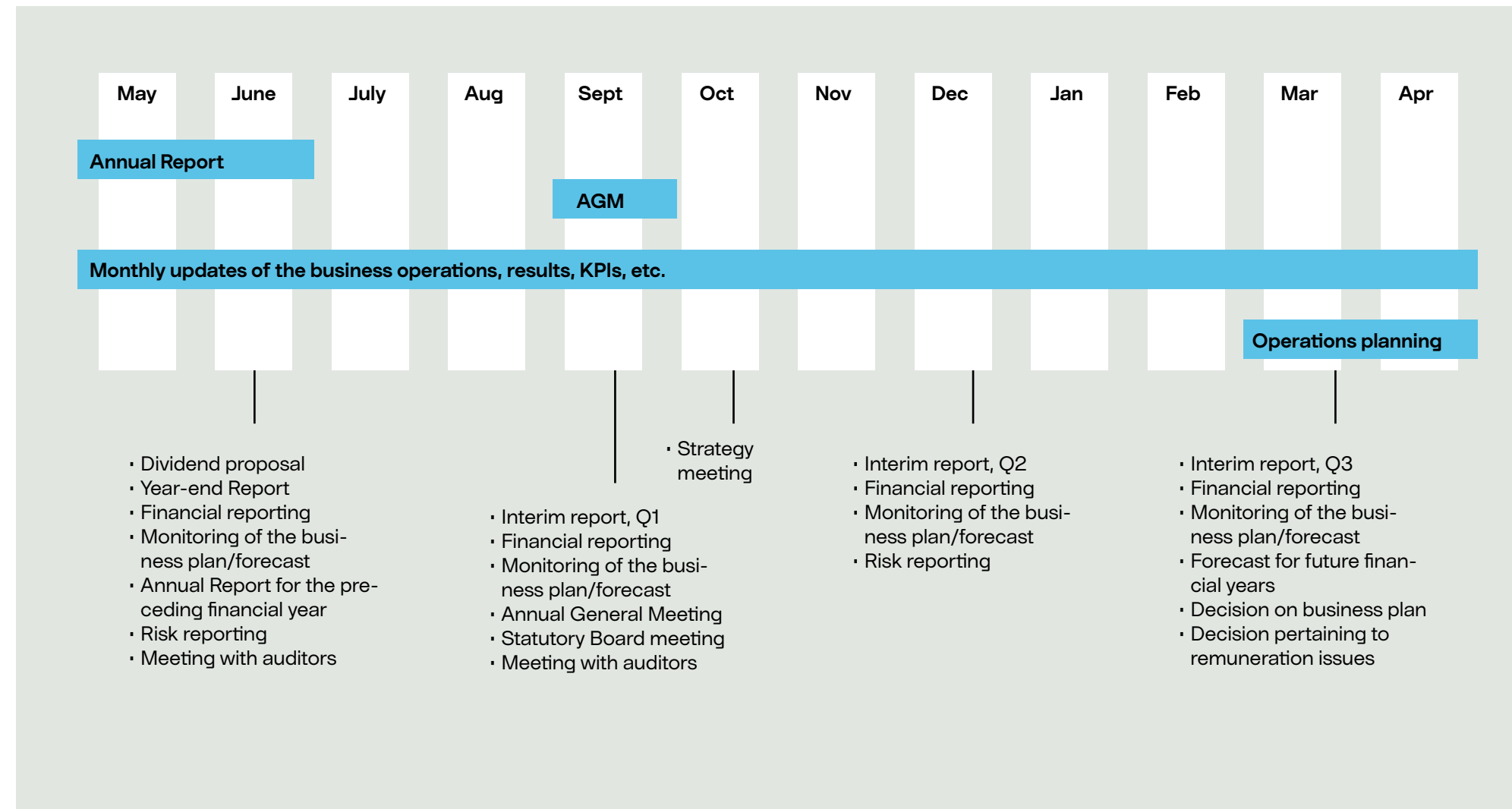
Prior to the AGM held on 6 September 2024, Clas Ohlson's Nomination Committee comprised the following members: Malin Persson, Chairman of the Nomination Committee representing the owner-family Haid, Johan Ståhl, representing the owner-family Tidstrand, Fredrik Ahlin, representing If Skadeförsäkring AB, Richard Torgerson, representing Nordea Funds, and Kenneth Bengtsson, Chairman of the Board of Clas Ohlson.

The composition of the Nomination Committee is based on the ownership structure on 30 September 2023. The Nomination Committee represents slightly more than 73 per cent of the total number of Clas Ohlson's shares (votes). The Nomination Committee will serve until a new Nomination Committee has been elected.

The objective of the Nomination Committee's work is that the Board is to have the expertise, experience and background required by the assignment. The degree of diversity in the Board was also taken into account and efforts are made to achieve an even gender balance. Factors including the company's diversity policy were considered by the Nomination Committee in its work.

Particular emphasis was placed on Clas Ohlson's strategies and targets, as well as on the demands that Clas Ohlson's future focus will place on the Board.

The Board's working schedule



The Nomination Committee also discussed the Board's long-term composition on the basis of future competency requirements, diversity and succession.

The Committee worked on the nominating procedure for Clas Ohlson's AGM and held four recorded meetings, where the Board's composition was evaluated, considered and discussed. In addition, there was individual contact during the 2023/24 financial year, and two recorded meetings were held after the end of the financial year.

The Nomination Committee's work during the mandate period included the following:

- Report on the Board's work from the Chairman of the Board
- Evaluation of the Board's work
- Nomination of the Chairman of the Board and Board members
- Position concerning the independence of Board members and candidates

- Preparation of proposals for fees to the Board and Committees
- Preparation of proposals for the Chairman of the AGM
- Nomination of auditors

Auditors

The AGM appoints auditors for the Parent Company each year. The AGM held on 8 September 2023 appointed Deloitte the auditors of the company, with Johan Telander as Auditor in Charge. Johan Telander is an Authorised Public Accountant at Deloitte. Deloitte was elected up to the 2024 AGM.

Payment for audit engagements in the Group in the past three years totalled 2.6 MSEK, 2.0 MSEK and 1.7 MSEK, respectively. Payment for other assignments in the past three years totalled 0.9 MSEK, 0.3 MSEK and 0.2 MSEK, respectively. Work in addition to auditing relates primarily to issues pertaining to consultation on tax issues and IFRS accounting rules. The independent position of the auditors

Composition of the Board and attendance during the financial year ¹

MEMBER ^{2,3}	ELECTED	INDEPENDENT ^{5,6}	BOARD MEETINGS	AUDIT COMMITTEE	PEOPLE COMMITTEE	NOMINATION COMMITTEE
KENNETH BENGTSSON	2013	Yes	18/18 ⁴		7/7	3/3
MENGMENG DU	2020	Yes	18/18			
MATHIAS HAID ⁷	2015	Yes ⁵ /No ⁶	17/18		7/7	
PATRIK HOFBAUER ⁸	2020	Yes	17/18	3/8	4/7	
HÅKAN LUNDSTEDT ⁸	2018	Yes	17/18	5/8	3/7	
ANNE THORSTVEDT SJÖBERG	2017	Yes	17/18			
CHARLOTTE STRÖMBERG	2017	Yes	18/18	8/8		
GÖRAN SUNDSTRÖM ⁷	2014	Yes ⁵ /No ⁶	18/18	8/8 ⁴		

¹The trade-union organisations have had four representatives on the Board. For further information on Board members, refer to pages 32-33. The work of the Board and its Committees is described on page 29.

²For information on date of birth, work experience, directorships and shareholdings, refer to pages 32-33.

³Remuneration of Board members is stated in Note 6, refer to page 52.

⁴Chairman.

⁵Independent in relation to the company and Group Management according to the Swedish Corporate Governance Code.

⁶Independent in relation to major shareholders of the company according to the Swedish Corporate Governance Code.

⁷Representative of or major shareholder, see page 100.

⁸Patrik Hofbauer and Håkan Lundstedt swapped places between the Audit Committee and the People Committee during the financial year.

is ensured firstly by the internal policies of the auditing firm and secondly by the Board's guidelines indicating what engagements the auditing firm may undertake in addition to auditing.

Board of Directors

Clas Ohlson's shareholders elect the Board of Directors annually at the AGM. The Board comprises eight members, who are elected by the AGM. In addition to these members, the Board includes two representatives and two deputies for the trade-union organisations in the company. These individuals are elected by their own organisations.

The Board fulfils the independence requirement of the Code. All members, with the exception of Mathias Haid and Göran Sundström, are deemed independent in relation to the company, Group management and major shareholders. Clas Ohlson strives, over time, towards diversity on the Board meaning an equal distribution of men

and women on the Board. Gender distribution on the Board among the members elected by the AGM in the past financial year was five men (62.5 per cent) and three women (37.5 per cent). In the preceding year, the corresponding distribution was five men (62.5 per cent) and three women (37.5 per cent). All of the Board members were re-elected at the 2023 AGM.

Board meetings

Immediately following the AGM, the statutory Board meeting is held, at which the rules of procedure for the Board and instructions to the company's CEO are approved. The members of the Board's Audit Committee and People Committee (remuneration committee) and authorised signatories for the company are also appointed at this meeting. In addition to this meeting, the Board holds at least seven further meetings during the financial year. These are held quarterly in conjunction with the publication of the company's financial reports, once in June prior to concluding the Annual Report, once in con-

nection with the Annual General Meeting and once during the autumn for strategic discussions. The strategy meeting usually takes place over two days, while other meetings are held on one day. The strategy meeting mainly discusses issues relating to the Group's targets and strategies, product range, store establishment strategy, major investments and so forth. Other meetings primarily deal with the usual Board issues, the company's reports and reporting by the Board Committees.

The company's auditors attend three of the Board meetings to report on what has emerged during the audit. The Board meets the auditors once annually without the presence of Group Management. The Board held 18 Board meetings during the financial year. The Board assesses its work annually.

How the Board works

The rules of procedure for the Board of Directors stipulate which items on the agenda are to be fixed and which may vary. Each Board meeting is normally to be devoted to a specific topic so that the Board can gain more in-depth knowledge and understanding of the various parts of the company's operations. There are also presentations on these topics by employees of the company.

The issues that the Board dealt with during the year included strategic direction, monitoring of the business plan, a review of risk management, significant business processes, development of current markets, expansion and sustainability targets.

The work of the Board's Committees is an important element of the Board's work. The Board has prepared instructions for the Committees' work. The People Committee and Audit Committee discuss issues that fall within the Committees' remit. Issues that have been addressed in the Committee meetings are minuted and notified to the other Board members at the Board meetings.

The rules of procedure also state that the Board must meet with the company's auditors at least once per year. In addition, the rules of procedure also regulate certain formal matters, such as rules for the notification of meetings and secrecy.

Audit Committee

At its first meeting following the AGM, the Board established an Audit Committee comprising Göran Sundström (Chairman), Charlotte Strömberg and Patrik Hofbauer. The Board has issued instructions for the Committee's work. The Audit Committee is responsible for the quality assurance of financial reporting. In addition, the Audit Committee is responsible for supervising the effectiveness of risk management and internal control over the financial reporting.

The members of the Audit Committee met the auditors on two occasions during the financial year to be informed about the focus of the audit and discuss views on the risks faced by the company. The auditors also attended several of the Committee's other meetings. Important tasks for the Audit Committee are to serve as a communication link, between the Board and the company's auditors and to establish what services over and beyond auditing can be procured from the company's auditors. The auditing effort is evaluated annually, after which information on the outcome is passed to the Nomination Committee.

The Audit Committee held eight meetings during the financial year. Attendance is shown in the table on page 28. The meetings are recorded and reported at the next Board meeting. Representatives of Group management attended the Committee's meetings as co-opted members. The meetings addressed issues aimed at quality assuring risk management and internal control over the financial reporting. Moreover, the Audit Committee dealt with issues regarding the company's interim reports, annual report, accounting, liquidity and other issues.

People Committee

In accordance with the Swedish Annual Accounts Act, the AGM of a limited liability company whose shares are listed for trading on a regulated marketplace is to decide on guidelines for remuneration of senior management. The Code also stipulates that the Board is to establish a remuneration committee, which at Clas Ohlson is called the People Committee. The Clas Ohlson Board decided at its statutory meeting in September 2023 that the People Committee was to comprise Kenneth Bengtsson (Chairman), Mathias Haid and Håkan Lundstedt. The Board has issued instructions for the Committee's work. The People Committee submits proposals for guidelines pertaining to basic salary and variable remuneration for senior management. The Committee met seven times during the financial year. Attendance is shown in the table on page 28. The meetings are recorded and reported at the next Board meeting. The Committee addressed such issues as fixed and variable remuneration, and evaluated the proposed long-term incentive programme (LTI).

Distribution of work between the Board and CEO

The Board appoints the CEO of the company. The distribution of work between the Board and CEO is indicated in the Board's rules of procedure and in the instructions to the CEO. These state that the Board is responsible for the governance, supervision, organisation, strategies, internal control, forecasts and policies of the company. In addition, the Board decides on major investments and matters of principle relating to the governance of subsidiaries, as well as the election of Board members and the CEO. The Board is also responsible for the quality of the financial reporting.

The CEO in turn is responsible for ensuring that the company is managed in accordance with Board's guidelines and instructions. In addition, the CEO is responsible for forecasting and planning the company's operations so that specified targets are attained. The CEO ensures that the control environment is favourable and that the Group's

risk-taking at any time is compatible with the Board's guidelines. Any deviations have to be reported to the Board. The Board also receives regular information from the CEO.

CEO and Group Management

Clas Ohlson's CEO leads the Group Management's work and makes decisions pertaining to the operations in consultation with others in Group management. At the end of the financial year, Group Management comprised eight individuals and meetings were held with weekly records, monthly meetings and as otherwise necessary. The meetings focus primarily on strategic and operative monitoring and development, as well as results follow-up. In addition to these meetings, there is close daily cooperation within management.

Governance of subsidiaries

The six wholly owned subsidiaries, Clas Ohlson AS in Norway, Clas Ohlson Oy in Finland, Clas Ohlson Sp. Z.o.o. in Poland, Clas Ohlson Ltd (Shanghai) in China, Clas Ohlson (Vietnam) Ltd in Vietnam, C/O P Investment AB (the Parent Company for Clas Fixare AB) and Spares Europe AB (the Parent Company for the Spare companies), 91 per cent of which is owned by Clas Ohlson in Sweden, are governed by their own boards in the country concerned. These boards, mainly consisting of representatives from the Parent Company Clas Ohlson AB in Sweden, regularly receive information about the earnings and financial position of the subsidiaries through the CEO's monthly reports. The subsidiaries Clas Ohlson Ltd in the UK and Clas Ohlson GmbH in Germany are being discontinued since operations in these countries have ceased.

External and internal control instruments

Clas Ohlson's governance occurs within the framework for external control instruments, such as Nasdaq Stockholm's rules and regulations, the Swedish Companies Act, the Swedish Corporate Governance Code and the Swedish Annual Accounts Act.

Furthermore, there are internal control instruments consisting of the Articles of Association, the Board's rules of procedure, instructions for the CEO, policies, guidelines, the Code of Conduct as well as Clas Ohlson's values and corporate culture.

Clas Ohlson's corporate culture

"One Clas Ohlson" encapsulates how we treat each other and our customers. Read more about our culture on page 5.

Selection of policies that apply within Clas Ohlson

- Code of Conduct
- Code of Business Ethics
- Diversity and Inclusion Policy
- IT Policy
- Security Policy
- Information Policy
- Insider Policy and guidelines
- Financial Policy
- Whistleblowing guidelines
- Travel Policy
- Privacy Policy
- Cookie Policy
- AI Policy
- Information Security Policy

Remuneration principles

The general principles of remuneration for senior management are to be based on the position held, individual performance, the Group's financial results and the remuneration being competitive in the country of employment. The combined remuneration of senior management is to consist of basic salary, variable salary in the form of a short-term incentive based on annual performance targets, long-term incentives based on multi-year performance, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions. Clas Ohlson aims to offer a competitive total level of remuneration,

focusing on payments based on performance. This means that the variable remuneration may comprise a significant portion of the total remuneration. The aim is for basic remuneration to be in line with the median of the comparable market, while total remuneration, when Clas Ohlson meets or exceeds its objectives, is to be in the upper quartile of the market.

Remuneration

Fees paid to the Board during the financial year totalled 4.32 MSEK, in accordance with the resolution by the AGM. Of the fees paid, approximately 0.6 MSEK pertained to remuneration for work on the Board's People and Audit Committees. Of the Board's total fee, approximately 1.0 MSEK was paid to the Chairman of the Board. No remuneration is paid to members of the Nomination Committee. Read more on page 52, Note 6.

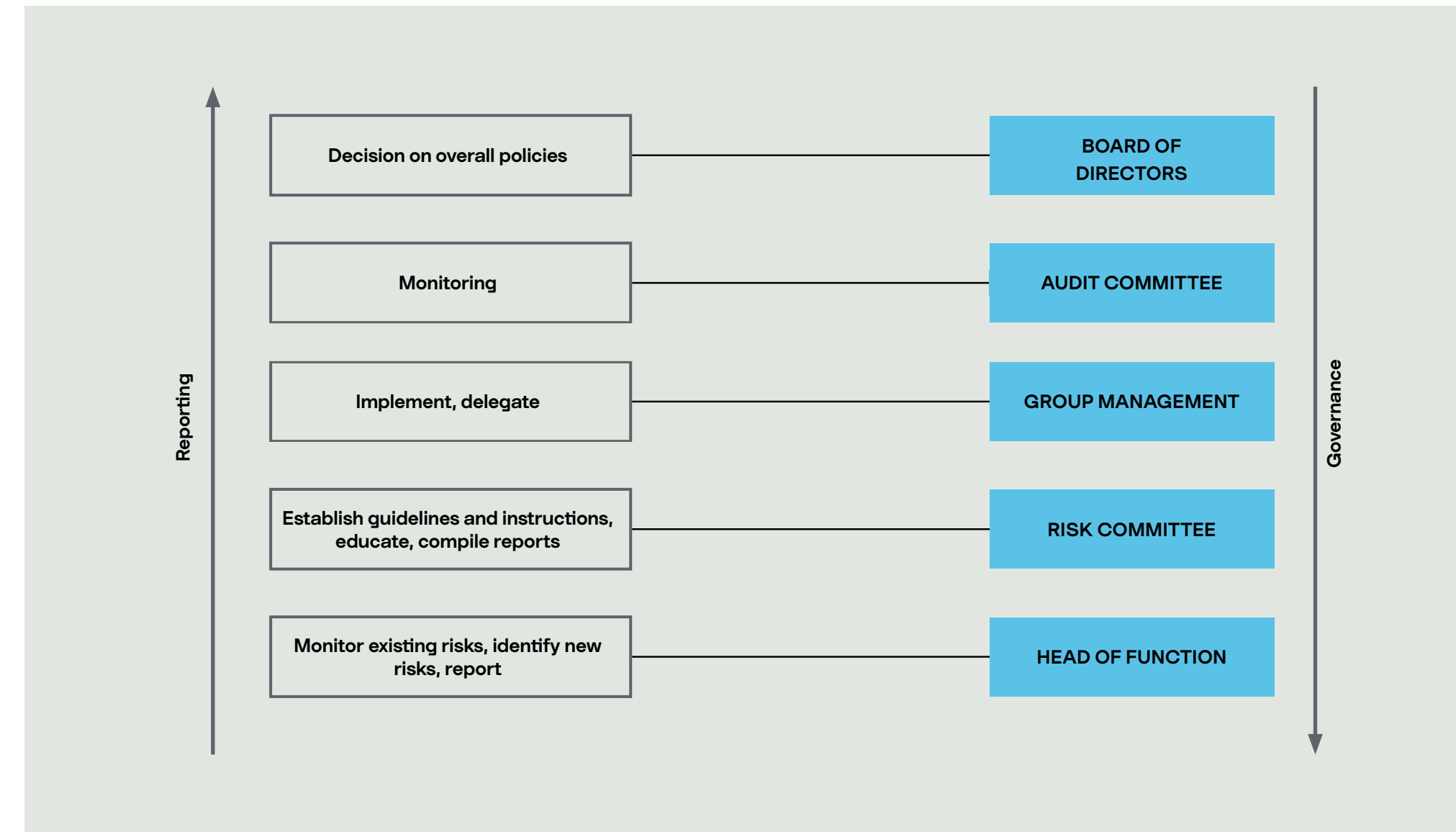
Remuneration of the CEO comprises fixed salary and variable remuneration, and the entire amount is set by the Board. A more detailed presentation of remuneration, pension and severance pay for the CEO is presented on pages 52-54, Note 6.

The guidelines for remuneration of senior management were adopted by the 2020 AGM, and remuneration was based on the Board's proposal for the 2023/24 financial year. These guidelines cover basic salary, variable remuneration, pension benefits and other benefits. For information on the complete decided guidelines on remuneration, pension and severance pay, see Note 6, pages 52-54.

Risk management

The Board has overall responsibility for the Group's risk effort. The risk situation in Clas Ohlson is updated and analysed regularly. This is done by means of a systematic process in which risks are identified, valued and assessed, managed, monitored and reported. Using an overall as-

Risk management



essment, priority is given to those risks whose impact and probability are deemed to represent the most negative effect. A key aspect in this work is the measures undertaken to avoid (control activities), reduce or shift the risk to another party (insurance). The risks are entered in risk maps in order to clarify the overall risk exposure. Mapping is done at the Group level and represents a tool for operational and strategic governance by the Board and the company's Group management. By means of risk mapping, the focus can be aimed at reducing the company's risk exposure and reducing the consequences of any risks emerging. The Risk Committee pursues the work involved in compiling, monitoring and developing the risk management process. Reporting of the Group's overall risk status

is made internally to the Audit Committee and the Board twice annually. See also the risk section on pages 20-25.

Sustainability

For Clas Ohlson, it is important to protect and assume responsibility for people and the environment impacted by our operation. Our sustainability agenda is an integrated part of Clas Ohlson's business and is described in the operations section on pages 5-12. See also detailed sustainability information on pages 75-97.

Internal control over the financial reporting

The Board has overall responsibility for the company's systems pertaining to internal control. The responsibility

is regulated by the Swedish Companies Act, which also states that the Audit Committee has a specific responsibility for monitoring quality assurance in risk management and internal control over the financial reporting.

The company's work on internal control follows the framework developed by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework consists of five individual areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment comprises the organisational structure and the values, guidelines, policies, instructions and so on, according to which the organisation works. Effective Board work forms the basis of good internal control and the Board of Clas Ohlson has established rules of procedure and clear instructions for its work. This includes the Board's People and Audit Committees.

Part of the Board's work involves drawing up and approving the policies that govern the Group's work on internal control. Another part involves creating the necessary conditions for an organisational structure with clear roles and responsibilities, leading to effective management of the risks in the operation.

The Group has regulations governing decision-making and authorisation levels that parallel the Group's organisational structure. The focus is on clarifying who has a mandate to decide on investments, activities, signing of contracts and so forth in each function and the limits in terms of the amounts involved. In the event that the amount exceeds the function's mandate, the decision is assigned to the next level in the organisation. This is done in order to maintain

good corporate governance and awareness at the various levels in the organisation. The regulations governing decision-making and authorisation constitute the basis for decision-making at Clas Ohlson.

Group Management is responsible for implementing guidelines for the maintenance of good internal control. Internal control is continuously being developed and improved. Group Management and the Audit Committee report continuously to the Board according to approved procedures.

All activity is undertaken in accordance with the Group's Code of Conduct and Code of Business Ethics.

Risk assessment and control activities

Clas Ohlson continuously works on the risk-areas that are considered most prioritised based on materiality and risk.

The Group's income consists of sales in stores and online shopping where payment is principally made by credit card or in cash. This income is documented in its entirety in bank accounts which are reconciled daily. The risk of errors in the reporting of income is limited. Group expenses primarily comprise goods-related expenses, freight, salaries and social security contributions, rental expenses and marketing. Income and expenses are forecasted for each store and department. The outcome is checked monthly against both the budget and the preceding year. About 90 per cent of Clas Ohlson's assets consist of inventories and non-current assets. Accordingly, particular emphasis has been placed on preventing and detecting deficiencies in these areas when designing internal controls.

The processes and the control structure are documented in a separate financial manual, which is updated regularly.

The most essential processes in the Group are continuously evaluated. The greatest risks in each process are documented. An assessment is then made of whether the controls that take place are adequate. If there is a need, further compensatory controls are introduced to reduce the risk to an acceptable level.

The subsidiaries have accounting managers and controllers who ensure that financial reporting is correct and complete. In addition, they ensure that legislation is observed and that financial reporting is completed within the time frames to Group management and to the Group accounting function. Moreover, there are controllers in major Group functions and in the Group finance function with equivalent working tasks. The Group finance function has a close and well-functioning cooperation with subsidiaries as regards reporting and closing accounts.

Each month, all subsidiaries report complete closing accounts, which constitute the basis for the Group's consolidated financial reporting.

Information and communication

Major policies, guidelines, instructions and manuals that are of significance to internal control are regularly updated and communicated to employees concerned. General guidelines and instructions are also available on the company's intranet.

There are both formal and informal information channels to Group management and the Board for information from employees. The Board receives regular feedback from the operations on questions that relate to internal control through the Audit Committee. For external communication, there are guidelines that support the requirement to provide the equities market with correct information.

Monitoring of internal control

Group management and the Audit Committee regularly report to the Board on the basis of established procedures. The Board regularly receives information about the Group from the CEO, which includes the earnings and financial position of the subsidiaries.

Each interim report is analysed by the Audit Committee with regard to the correctness of the financial information. The Audit Committee also plays a key role in monitoring to ensure that there are sufficient control activities for the most essential areas of risk pertaining to the financial reporting and communicating material issues to Group management, Board and auditors. An important aspect is to ensure that any viewpoints from the auditors are rectified.

Three times a year, the entire Board meets the company's auditors to be informed of the external audit and discuss relevant issues. On the basis of the auditors' reporting, the Board forms a picture of the internal control and the correctness of the financial information. The CEO does not take part in any issues that relate to senior management.

Internal audit

Following evaluations in the financial year and preceding years, the Board has not found it necessary to date to establish an internal audit function. The company's Group-wide controller function has instead been adapted to also deal with internal control activities. The question of whether to establish a separate internal audit function is re-examined annually. Furthermore, the company has a Risk Committee that continuously evaluates material risks and control activities.

Board of Directors



Kenneth Bengtsson

Chairman of the Board since 2014, Board member since 2013. Chairman of the People Committee since 2014.
Born in 1961.

Professional experience: CEO and various executive positions at ICA for more than 30 years.

Other significant directorships: Chairman of the Board of Ersta Diakoni, Lyko, World Childhood Foundation, JumpYard AB and SJ AB. Board member of Synsam.

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 87,000 series B shares.



Mengmeng Du

Board member since 2020.
Born in 1980.
Master of Business Administration, Stockholm School of Economics. Master of Science in Data Technology, Royal Institute of Technology.

Professional experience: Startup advisor. Several leading positions at Spotify, COO at Acast, Product Development Manager at Stardoll, Management Consultant at Bain & Company.

Other significant directorships: Board member of Dometic Group AB, Swappie Oy and Tryg A/S.

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 2,500 series B shares.



Mathias Haid

Board member since 2015. Member of the People Committee since 2015.
Born in 1970

Professional experience: Pilot at Lufthansa German Airlines, training officer at Lufthansa Cargo AG's airline operations and several senior positions in Lufthansa's airline operations between 1995 and present. Board member of Clas Ohlson AS and Clas Ohlson Oy 2002-2005.

Other significant directorships: Board member of the Clas Ohlson Foundation. CEO of ValAir GmbH.

Dependent in relation to major shareholders according to the Swedish Corporate Governance Code. Independent in relation to the company and Group Management.

Own and closely associated holdings*: 503,980 Series A shares and 2,319,182 series B shares.



Patrik Hofbauer

Board member since 2020. Member of the Audit Committee since 2023.
Born in 1968.
IHM Business School, Diploma Marketing management and Master.

Professional experience: President and CEO Telia Company AB. Previously CEO of AB Svenska Spel, various CEO positions at the Telenor Group, CEO of Clear Channel Sweden and Baltics and CEO of NEC Scandinavia AB. Head of Sales at Scandic Hotels Sverige AB.

Other significant directorships: Previous Chairman of Presto Brandsäkerhet AB until May 2024 and previous Board member of the Swedish Gambling Association, Telenor Sverige AB, Telenor Broadcast, Swedish IT and Telecom Industries and the Confederation of Swedish Enterprise.

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 6,000 series B shares.



Håkan Lundstedt

Board member since 2018. Member of the People Committee since 2023.
Born in 1966.

Professional experience: President and CEO of Synsam Group. Previously CEO of Mekonomen Group and Lantmännen, and a number of senior roles at Orkla.

Other significant directorships: Chairman of the Board of XXL, Board member of Synsam AB (publ).

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 5,300 series B shares



Charlotte Strömberg

Board member since 2017. Member of the Audit Committee since 2017.
Born in 1959.
Master of Business Administration, Stockholm School of Economics.

Professional experience: Former CEO of Jones Lang LaSalle Nordics, held a number of roles with Carnegie Investment Bank, Alfred Berg/ABN Amro, Consensus and Robur Capital Management.

Other significant directorships: Vice Chairman of Sofina S.A, Board member of Kinnevik AB, Höganäs AB and Lindéngruppen AB, Ersta Diakoni, member of the Swedish Securities Council and Founding Partner of DHS Venture, and independent member of Nasdaq Stockholm's Listing Committee.

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 5,000 series B shares.

* Own and closely associated holdings per 30 June 2024.

BOARD OF DIRECTORS

**Göran Sundström**

Board member since 2014. Member of the Audit Committee since 2016 and Chairman since 2018.

Born in 1962.

Master of Business Administration, Lund University.

Professional experience: Founder and CEO of Sundström & Partners AB, various senior positions in Corporate Finance.

Other significant directorships: Board member of Parks & Resorts Scandinavia AB, Sundström & Partners AB and the Clas Ohlson Foundation.

Dependent in relation to major shareholders according to the Swedish Corporate Governance Code. Independent in relation to the company and Group Management.

Own and closely associated holdings*: 3,900 series B shares in own holdings and 1,600 series B shares through a legal entity.

**Anne Thorstvedt Sjöberg**

Board member since 2017.

Born in 1965.

Master of Business Administration, University of Gothenburg.

Professional experience: Global Vice President Marketing, Insights & Analytics, Electrolux, Global Director Sales, Customer Insights Mondelez International, Global Director Marketing, Insights & Analytics Kraft Foods, senior roles in Marketing & Strategy Kraft Foods Asia Pacific, Europe, Nordics and Procter & Gamble Nordics.

Other significant directorships: Board member of Viva Wine Group.

Independent in relation to the company, Group Management and major shareholders according to the Swedish Corporate Governance Code.

Own and closely associated holdings*: 4,200 series B shares.

**Freja Drakesson**

Employee representative (Handels).

Board member since 2018.

Born in 1979.

Employed in 2012.

Own and closely associated holdings*: 0.

**Karin Lundin**

Employee representative (Unionen).

Board member since 2023.

Born in 1971.

Employed in 2000.

Own and closely associated holdings*: 484 series B shares.

**Christl Sjögren**

Deputy employee representative (Handels).

Board member since 2022.

Born in 1979.

Employed in 2017.

Own and closely associated holdings*: 0.

* Own and closely associated holdings per 30 June 2024.

At the time of the preparation of the Annual and Sustainability Report, one employee representative position was vacant.

Group Management



Kristofer Tonström

President and CEO
Born in 1979.
Employed in 2021.

MSc in Business and Economics,
University of Gothenburg.

Professional experience: CEO of Filippa K, General Manager of Perrigo Northern Europe, CEO of Omega Pharma Nordic and several leading positions at Procter & Gamble.

Other significant directorships:
Board member of Svensk Handel AB.

Own and closely associated holdings*:
30,357 series B shares.



Tina Englyst

HR and Sustainability Director, General Counsel
Born in 1976.
Employed in 2011.

Master of Law, Uppsala University and
University of Cambridge (LLM).

Professional experience: Associate at Mannheimer Swartling Advokatbyrå, Senior Legal Counsel at MTV Networks AB and Head of Legal at MTV Networks AB.

Other significant directorships:
Board member of Stiftelsen Glada Hudik-teatern.

Own and closely associated holdings*:
11,402 series B shares.



Helena Holmström

Director Customer and Brand
Born in 1983.
Employed in 2021.

MSc in Business and Economics,
Stockholm School of Economics.

Professional experience: Head of Customer, Loyalty and Insights at Clas Ohlson Head of Marketing Development, Analytics and CRM at Scandinavian Airlines. Previously Head of EuroBonus and other leading positions at the commercial division of SAS. Senior management consultant at Ernst & Young Advisory Services.

Own and closely associated holdings*:
1,180 Series B shares.



Anders Molander

Director of Product Management and Sourcing
Born in 1977.
Employed in 2023.

MSc in Engineering, Chalmers University of Technology, BA, Business and Economics, University of Gothenburg.

Professional experience: Investment Director, Storskogen, CEO, Klintberg & Way, Director Complementary Business, Plantagen, Management Consultant, Accenture, Global Sourcing Manager, Scania and several leading positions at Mekonomen Group.

Own and closely associated holdings*: 0.

* Own and closely associated holdings per 30 June 2024.

GROUP MANAGEMENT



Lene Iren Oen

Director Sales and Ecom
Born in 1977.
Employed in 2019.

Market economist, BI Norwegian Business School

Professional experience: Commercial Manager at Clas Ohlson Norway, Commercial Director at Komplet AS and Managing Director at Blush AS.

Other significant directorships: Vice Chairman of the Norwegian Federation of Service Industries and Retail Trade (NHO Handel), Board member of the Norwegian Federation of Service Industries and Retail Trade and Motek AS.

Own and closely associated holdings*: 2,083 series B shares.



Pernilla Walfridsson

CFO
Born in 1973.
Employed in 2022.

Master in Business administration from Högskolan i Växjö

Professional experience: CFO of Nobina AB (publ), CFO Byggmax Group (publ), CFO Power, Business Controller at IKEA Russia and Controller at IKEA. Previous Board assignments: Ahlström-Munksjö, Sortera Group and NetOnNet Group AB.

Other significant directorships: Board member of CTEK AB (publ), Systembolaget AB and Nimlas Group AB.

Own and closely associated holdings*: 9,500 series B shares.



Johannes Åverling

Director of Operations
Born in 1974.
Employed in 2018.

MSc in Business and Economics, University of Gothenburg.

Professional experience: Country Operations Manager Clas Ohlson Sweden, Operations Manager Mio AB, Supply Chain Director Åhléns AB, management consultant Accenture as well as other senior positions in business development and logistics for ICA Gruppen AB.

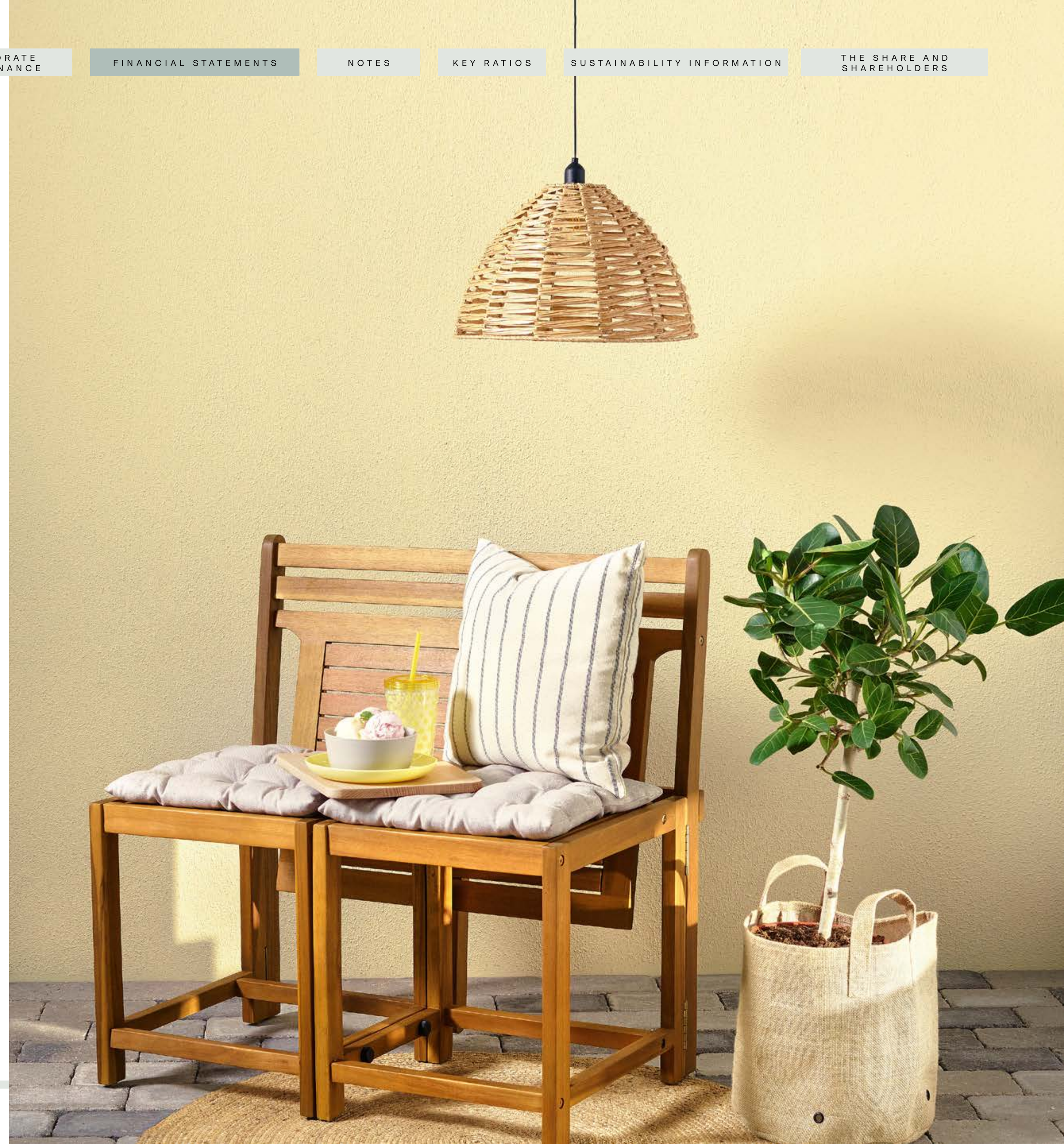
Own and closely associated holdings*: 2,610 series B shares.

* Own and closely associated holdings per 30 June 2024.

Financial Information

2023/24

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Group Financial Statements

Consolidated income statement

MSEK	Note	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
Sales	1,2	10,231.9	9,024.3
Cost of goods sold	4,5,6	-6,215.9	-5,640.6
Gross profit		4,016.0	3,383.6
Selling expenses	4,5,6	-2,916.1	-2,727.6
Administrative expenses	4,5,6,7	-188.2	-184.8
Other operating income	3	18.3	18.4
Other operating expenses	3	-213.3	-184.7
Operating profit		716.8	305.0
<i>Financial items</i>	8		
Financial income		6.0	3.4
Financial expenses		-69.9	-65.9
Profit after financial items		652.8	242.4
Income tax	9	-144.2	-61.8
Profit for the year		508.6	180.6
Number of shares at the end of period, million		63.4	63.4
Earnings per share before dilution, SEK	10	8.03	2.85
Earnings per share after dilution, SEK	10	8.01	2.85
Proposed dividend per share, SEK	11	4.25	1.50

Consolidated statement of comprehensive income

MSEK	Note	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
Profit for the year		508.6	180.6
Other comprehensive income, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange rate differences		13.9	-11.2
Cash flow hedging	21	-20.1	17.1
<i>Items that cannot later be reversed in the consolidated income statement:</i>			
Change in fair value of financial asset	29	-3.1	-148.6
Other comprehensive income, net of income tax:		-9.3	-142.7
Total comprehensive income for the year		499.3	37.9
<i>Profit for the year attributable to:</i>			
Owners of the Parent Company		508.6	180.6
Non-controlling interests		0.0	0.0
<i>Total comprehensive income for the year attributable to:</i>			
Owners of the Parent Company		499.3	37.9
Non-controlling interests		0.0	0.0

Group Financial Statements

Consolidated balance sheet

MSEK	Note	30 Apr 2024	30 Apr 2023
Assets			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Goodwill	13	400.4	0.0
Trademarks	14	32.6	0.0
Customer relationships	14	22.6	0.0
IT and software costs	14	89.7	307.5
Total intangible assets		545.3	307.5
<i>Tangible assets</i>			
Land and buildings	15	223.0	248.3
Equipment, tools, fixtures and fittings	15	417.7	413.7
Right-of-use assets	16	1,784.1	1,553.6
Total tangible assets		2,424.8	2,215.6
<i>Other financial assets</i>			
Securities held as fixed assets	29	6.3	9.5
Total other financial assets		6.3	9.5
<i>Non-current receivables</i>			
Deferred tax assets	9	73.1	71.3
Other non-current receivables	23	1.9	15.6
Total non-current assets		75.0	86.9
Total assets		3,051.4	2,619.5
<i>Current assets</i>			
Inventories	17	2,448.3	2,177.1
Accounts receivable	18	69.2	51.1
Tax assets		11.2	28.7
Other receivables	24	23.1	16.5
Prepaid expenses and accrued income	19,21	76.7	73.8
Cash and cash equivalents	20	170.7	143.1
Total current assets		2,799.2	2,490.2
Total assets		5,850.6	5,109.7

Consolidated balance sheet

MSEK	Note	30 Apr 2024	30 Apr 2023
Equity and liabilities			
<i>Equity</i>			
22			
<i>Capital and reserves attributable to Owners of the Parent Company</i>			
Share capital		82.0	82.0
Other contributed capital		90.4	90.4
Other reserves		-46.9	-40.7
Profit brought forward including profit for the year		1,723.8	1,305.6
<i>Non-controlling interests</i>		0.0	0.0
Total equity		1,849.3	1,437.4
<i>Non-current liabilities</i>			
Long-term lease liabilities, interest bearing	16	1,269.7	1,111.2
Deferred tax liabilities	9	161.2	175.9
Other non-current liabilities	12	40.2	0.0
Total non-current liabilities		1,471.1	1,287.1
<i>Current liabilities</i>			
Current lease liabilities, interest bearing	16	568.9	521.2
Accounts payable	24	937.7	752.7
Tax liability		51.5	41.2
Other current liabilities	24	234.9	212.7
Borrowings	20	0.0	244.4
Accrued expenses and prepaid income	21,25	663.3	517.7
Contract liabilities	26	73.9	95.3
Total current liabilities		2,530.2	2,385.2
Total equity and liabilities		5,850.6	5,109.7

Group Financial Statements

Consolidated cash flow statement

MSEK	Note	1 May 2023-30 Apr 2024	1 May 2022-30 Apr 2023
<i>Operating activities</i>			
Operating profit		716.8	305.0
<i>Adjustment for non-cash items</i>			
Depreciation		730.3	772.9
Profit/loss from sale/disposal of non-current assets		11.7	100.4
Other non-cash items:		139.0	33.0
- Impairment losses		161.7	24.2
- Other items		-22.7	8.8
Interest received		6.0	3.4
Interest paid		-69.9	-65.9
Tax paid		-182.5	-148.1
Cash flow from operating activities before changes in working capital		1,351.4	1,000.7
<i>Cash flow from changes in working capital</i>			
Accounts receivable		2.4	5.4
Inventories		-166.9	-9.0
Other receivables		77.9	13.5
Accounts payable		129.0	-17.5
Other current interest-free operating liabilities		95.0	-52.3
Cash flow from operating activities		1,488.8	940.8
<i>Investing activities</i>			
Investments in intangible assets		-2.6	-35.9
Investments in tangible assets		-116.4	-87.5
Acquisition of subsidiaries	12	-436.2	0.0
Sale of equipment		1.4	0.0
Cash flow from investing activities		-553.8	-123.4

Consolidated cash flow statement

MSEK	1 May 2023-30 Apr 2024	1 May 2022-30 Apr 2023
<i>Financing activities</i>		
Change in overdraft facilities	-244.4	244.4
Repayment of lease liability	-540.1	-549.5
Change in non-current debt	-29.7	0.0
Dividend to shareholders	-95.0	-823.6
Cash flow from financing activities	-909.2	-1,128.7
Cash flow for the year	25.6	-311.2
Cash and cash equivalents at the start of the year	143.1	456.6
Exchange rate differences in cash and cash equivalents	2.1	-2.3
Cash and cash equivalents at the end of the year	170.7	143.1

Group Financial Statements

Consolidated statement of changes in equity

MSEK	Note 22	Share capital	Other contributed capital	Translation differences	Hedging reserve	Profit brought forward	Total
Opening balance at 1 May 2022		82.0	90.4	-59.0	12.4	2,095.7	2,221.6
Profit for the year		-	-	-	-	180.6	180.6
Other comprehensive income		-	-	-11.2	17.1	-148.6	-142.7
Employee stock option plan: value of employees' service		-	-	-	-	1.5	1.5
Dividend to shareholders		-	-	-	-	-823.6	-823.6
Closing balance at 30 April 2023		82.0	90.4	-70.2	29.5	1,305.6	1,437.4
Profit for the year		-	-	-	-	508.6	508.6
Other comprehensive income		-	-	13.8	-20.1	-3.1	-9.3
Employee stock option plan: value of employees' service		-	-	-	-	7.8	7.8
Dividend to shareholders		-	-	-	-	-95.0	-95.0
Closing balance at 30 April 2024		82.0	90.4	-56.3	9.4	1,723.8	1,849.3

Parent Company Financial Statements

Consolidated income statement

MSEK	Note	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
Sales	1, 2	8,197.7	7,425.2
Cost of goods sold	4, 5, 6	-5,954.4	-5,581.4
Gross profit		2,243.3	1,843.8
Selling expenses	4, 5, 6	-1,459.8	-1,491.5
Administrative expenses	4, 5, 6, 7	-144.3	-142.7
Other operating income	3	18.3	18.5
Other operating expenses	3	-188.0	-174.4
Operating profit		469.4	53.9
<i>Financial items</i>	8		
Results from participation in group companies		128.7	121.5
Financial income		7.6	3.3
Financial expenses		-22.5	-13.4
Profit after financial items		583.2	165.3
Appropriations	30	69.1	175.2
Profit before tax		652.3	340.4
Income Tax	9	-111.1	-49.1
Profit for the year		541.1	291.3
Proposed dividend per share, SEK	11	4.25	1.50

Comprehensive income, Parent Company

MSEK	Note	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
Profit for the year		541.1	291.3
Other comprehensive income, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Change in fair value of financial asset	29	-3.1	-148.6
Other comprehensive income, net of tax		-3.1	-148.6
Total comprehensive income for the year		538.0	142.7

Parent Company Financial Statements

Balance sheet

MSEK	Note	30 Apr 2024	30 Apr 2023
Assets			
Non-current assets			
<i>Intangible assets</i>			
IT and software costs	14	85.5	303.4
Total intangible assets		85.5	303.4
<i>Tangible assets</i>			
Land and buildings	15	221.0	248.3
Equipment, tools, fixtures and fittings	15	224.0	235.0
Total tangible assets		445.0	483.2
<i>Financial assets</i>			
Securities held as fixed assets	29	6.3	9.5
Deferred tax assets	9	3.0	3.6
Non-current receivables from group companies		0.3	0.2
Participation in Group companies	28	527.5	45.5
Total financial assets		537.1	58.8
Total non-current assets		1,067.6	845.5
<i>Current assets</i>			
<i>Inventories</i>			
Merchandise	17	1,663.7	1,599.1
Total inventories		1,663.7	1,599.1
<i>Current receivables</i>			
Accounts receivable	18	26.4	33.1
Tax assets	9	3.0	26.5
Receivables from Group companies		204.6	193.7
Other receivables		0.3	1.1
Prepaid expenses and accrued income	19	100.9	89.6
Total current receivables		335.2	344.0
Cash and cash equivalents	31	105.3	52.4
Total current assets		2,104.2	1,995.5
Total assets		3,171.8	2,840.9

Balance sheet

MSEK	Note	30 Apr 2024	30 Apr 2023
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital, 65,600,000 shares with quotient value of 1.25 SEK		82.0	82.0
Statutory reserve		106.8	106.8
Development fund		8.6	16.1
Total restricted equity		197.4	204.9
<i>Non-restricted equity</i>			
Profit brought forward		482.4	271.0
Fair value fund		-246.0	-242.9
Profit for the year		541.1	291.3
Total non-restricted equity		777.5	319.4
Total equity		974.9	524.4
Untaxed reserves			
	32	708.4	805.5
<i>Other non-current liabilities</i>			
	24	40.1	0.0
Total non-current liabilities		40.1	0.0
<i>Current liabilities</i>			
Accounts payable	24	849.4	722.8
Liabilities to Group companies		74.9	69.2
Borrowings	20,24	0.0	244.4
Contract liabilities	26	50.7	73.1
Other current liabilities	24	56.3	65.4
Accrued expenses and prepaid income	24,25	417.0	336.2
Total current liabilities		1,448.4	1,511.1
Total equity and liabilities		3,171.8	2,840.9

Parent Company Financial Statements

Consolidated cash flow statement

MSEK	Note	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
<i>Operating activities</i>			
Operating profit		469.4	53.9
<i>Adjustment for non-cash items</i>			
Depreciation		143.1	192.4
Profit/loss from sale/disposal of non-current assets		7.8	94.6
Other non-cash items:		146.1	39.1
- Impairment losses		161.7	24.2
- Other items		-15.6	14.9
Interest received		7.6	3.3
Interest paid		-22.5	-13.4
Tax paid		-129.6	-100.8
Cash flow from operating activities before changes in working capital		621.9	269.0
<i>Cash flow from changes in working capital</i>			
Accounts receivable		6.7	-0.4
Inventories		-64.6	37.6
Other receivables		21.2	-166.0
Accounts payable		126.6	-10.1
Other current interest-free operating liabilities		210.3	32.6
Cash flow from operating activities		922.1	162.6
<i>Investing activities</i>			
Investments in intangible assets		-1.1	-33.2
Investments in tangible assets		-56.6	-51.5
Acquisition of subsidiaries	12	-453.5	0.0
Sale of equipment		1.2	0.0
Cash flow from investing activities		-510.1	-84.8

Consolidated cash flow statement

MSEK	1 May 2023- 30 Apr 2024	1 May 2022- 30 Apr 2023
<i>Financing activities</i>		
Change in overdraft facilities	-244.4	244.4
Group contribution	-28.0	0.0
Dividends from subsidiaries	8.3	177.9
Dividend to shareholders	-95.0	-823.6
Cash flow from financing activities	-359.2	-401.3
Cash flow for the year	52.9	-323.4
Cash and cash equivalents at the start of the year	52.4	375.8
Exchange rate differences in cash and cash equivalents	0.0	0.0
Cash and cash equivalents at the end of the year	105.3	52.4

Parent Company Financial Statements

Change in Parent Company equity

MSEK	Restricted equity			Non-restricted equity		Total
	Share capital	Statutory reserve	Development fund	Fair value fund	Profit brought forward	
Opening balance at 1 May 2022	82.0	106.8	28.2	-94.3	1,081.1	1,203.9
Profit for the year	-	-	-	-	291.3	291.3
Other comprehensive income	-	-	-	-148.6	-	-148.6
Employee stock option plan: value of employees' service	-	-	-	-	1.4	1.4
Change to development fund	-	-	-12.1	-	12.1	-
Dividend to shareholders	-	-	-	-	-823.6	-823.6
Closing balance at 30 April 2023	82.0	106.8	16.1	-242.9	562.3	524.4
Profit for the year	-	-	-	-	541.1	541.1
Other comprehensive income	-	-	-	-3.1	-	-3.1
Employee stock option plan: value of employees' service	-	-	-	-	7.5	7.5
Change to development fund	-	-	-7.5	-	7.5	-
Dividend to shareholders	-	-	-	-	-95.0	-95.0
Closing balance at 30 April 2024	82.0	106.8	8.6	-246.0	1,023.5	974.9

Note 1 Accounting and valuation policies

Compliance with standards and legislation

The consolidated financial statements for Clas Ohlson have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as approved by the EU. The financial statements were prepared in accordance with the cost method, apart from financial assets and liabilities (including derivative instruments), measured at fair value. The accounting policies for the Group indicated below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated. The Group's accounting policies have been applied consistently to the reporting and consolidation of the Parent Company and subsidiaries. The financial statements are rounded to the nearest million Swedish kronor plus one decimal point.

New standards and interpretations that came into effect in 2023/24 and after

There were no new or amendments to IFRS or IFRIC interpretations that came into effect in 2023/24 which had any material impact on the consolidated financial statements. The amendments to IAS 1 regarding the disclosure of accounting policies and the amendments to IAS 12 regarding deferred tax related to assets and liabilities arising from a single transaction impacted only the disclosures provided in the Notes.

Pillar Two

The Group is subject to the Global Anti-Base Erosion (GLOBE) Model Rules (Pillar Two), which have been adopted by Sweden which is where Clas Ohlson AB (publ) has its registered office. The legislation came into effect on 1 January 2024. Under this law, the Group is obliged to pay

top-up tax for the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum rate of 15 per cent. The Group has evaluated the consequences of the legislation based on the most recent country-by-country report. It is Group Management's assessment that the top-up tax is expected to be zero. The Group applies the temporary exemption from the requirement to report and provide information on deferred tax assets and liabilities related to pillar two income taxes, as stipulated in the amendments to IAS 12 issued in May 2023.

New and amended standards that have not yet come into effect

The new or amended IFRS or IFRIC interpretations that have not yet entered into force have not been applied in advance to the preparation of these financial statements. New or amended IFRS or new interpretations that have not yet come into effect are not deemed to have any material impact on the consolidated financial statements.

Consolidated financial statements

The consolidated financial statements pertain to the Parent Company and all companies over which the Parent Company directly or indirectly has controlling influence. The Group controls a company when it is exposed to or is entitled to variable return from its holdings in the company and has the opportunity to impact the return through its influence in the company. The Group consolidates 100 per cent of all companies on the balance sheet date.

The acquisition method has been applied in preparing the consolidated financial statements and to business combinations. Inter-Group transactions, balance sheet items, as well as unrealised gains and losses on transactions between Group companies are eliminated. Whenever appropriate, the accounting policies of the acquired sub-

sidary have been amended to guarantee consistent application of the Group's policies.

On acquisition, the purchase consideration is allocated to identifiable net assets and any excess consideration comprises goodwill. Acquired net assets are initially measured at fair value on the acquisition date (with certain exceptions). Contingent considerations are measured at fair value on the acquisition date and remeasured on every reporting date. Following initial recognition, the acquired intangible assets are measured at cost less accumulated amortisation and accumulated impairment. Goodwill is measured at fair value on the acquisition date less impairment. Acquisition-related costs are recognised in other operating expenses in profit or loss as they arise.

Assessments are required by Group Management to identify intangible assets acquired as part of a business combination. These include, for example, market-related assets (such as trademarks, domain names) and customer-related assets (such as customer lists, customer relationships). Acquired labour is not recognised as a separate asset and instead is included in the total goodwill item.

The measurement of acquired intangible assets corresponds to the estimated economic value in use, using standard valuation techniques, including, where appropriate, discounted cash flows and comparable market transactions.

Segment reporting

The Group's operations are divided into segments based on how the Group's senior executives follow up operational performance and assign resources. As of financial year 23/24, Clas Ohlson Group comprises one retail segment. The categorisation reflects the Group's organisation and shared processes such as purchasing, logistics, sales, etc.

Internal monthly follow-up focuses on the Group as a whole, with complementary geographic sales information. The Group therefore consists of a single operating segment.

Translation of foreign currencies

Functional currency and reporting currency

Items included in the financial statements for the various units in the Group are measured in the currency used in the financial environment where each company is most active (functional currency). The consolidated financial statements use Swedish kronor (SEK), which is the presentation currency for the Group. On the balance sheet date, assets and liabilities in foreign subsidiaries are translated to SEK based on the rate on the closing date. Revenue and expenses in foreign subsidiaries are translated to SEK at the average rate. All sums, unless otherwise stated, are rounded to the nearest million Swedish kronor plus one decimal point.

Transactions in foreign currency

Transactions in foreign currencies are translated to the functional currency at the exchange rates that apply on the transaction date. Exchange-rate gains and losses arising from payments in such transactions and from the translation of monetary assets and liabilities in foreign currency at the closing rate are recognised in profit or loss divided between operating and financial items. An exception is when transactions represent hedging that fulfils the conditions for hedge accounting of cash flows, in which case gains/losses are recognised in other comprehensive income. For derivatives, refer to the section on financial instruments.

Group companies

The results and financial positions for all Group companies are translated to the Group's reporting currency as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate
- revenue and expenses for each of the income statements are translated at the average exchange rate
- all exchange rate differences that arise are recognised in other comprehensive income.

Critical estimates and judgements

Preparing the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that impact upon the application of the accounting policies and the carrying amounts for assets, liabilities, income and expenses. These are based on historical experience and a number of other factors that appear reasonable under the prevailing conditions. Any changes to estimates are recognised in the period in which the change is made if the change has only impacted upon this period, or in the period in which the change is made and future periods if the change impacts upon both the current period and future periods. A summary of the accounting policies is provided below, which, when applied, require more extensive subjective judgements by management as regards estimates and judgements.

Customer loyalty programme and returns

The contract liability with the Group's customer club members, which arises at the point of sale and refers to future use of bonus cheques as a form of payment, is measured at the expected value based on the Group's past experience. Estimates are made based on the current degree of redemption and members' probable future redemption of bonus cheques. Determining the value of

future returns in connection with customers making use of the open purchase option also involves a certain level of estimates and assessments. Group Management uses overall historical experience to estimate the value of accumulated returns. It is deemed to be highly probable that a significant reversal of accumulated revenue will not take place given the even level of returns in prior years.

Impairment of non-financial assets

Intangible assets not ready for use are not amortised but are tested annually for any impairment. Non-current assets, including goodwill, are tested for impairment every year or when there is an event or change in circumstances that indicates that the carrying amount of an asset cannot be recovered. An asset is impaired to its recoverable amount, which is the higher of the asset's or the cash-generating unit's fair value less any costs for selling/disposal and value in use. Impairment is recognised when the valuation shows that the carrying amount of the asset cannot be recovered. The market value is, in many cases, unavailable and the fair value has been estimated using discounted cash flows based on expected future results. Differences in the estimate of expected future results and the discount rates used may affect the value in use.

When determining the value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Group Management also makes an assessment of whether climate risks, including physical risks and transition risks, could have a significant impact. If this is the case, these risks are included in the cash flow forecasts for determining the value in use. Goodwill and acquired intangible assets with indefinite lives are allocated to cash-generating units and impairment calculations are based on most recent budgets and forecasts, which

are prepared separately for the Group's cash-generating units to which the individual assets are allocated. These budgets and forecasts generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year (terminal year). The annual impairment test of goodwill and other intangible assets with indefinite useful lives, including completed sensitivity analyses, did not indicate any impairment requirement. Refer to Note 13 for more information.

Leases

The Group mainly leases store, office and warehouse premises, primarily for its own use but also to sublease to other companies. There are also leases of vehicles and other equipment, which represent a small share of the total lease liability. When a lease is signed, an assessment is made of whether the lease contains a lease component and if it is to be handled under IFRS 16.

The interest rate used to discount future lease payments to determine the lease liability is either the rate implicit in the lease or the incremental borrowing rate, which is the case for most of the Group's leases. The incremental borrowing rate applied reflects the Group's credit risk, the term of the lease, currency and the quality of the underlying asset to be provided as collateral. The rate is determined based on publicly disclosed swap yield curves in each currency to which a margin is added that reflects the Group's credit rating, the quality of the underlying asset to be provided as collateral and all guarantees.

In a number of cases, the Group's leases have the option for the Group to extend the lease or terminate it in advance. Under IFRS 16, extension options entitling the lessee to extend a lease or terminate it in advance are to

be included in the term if it is deemed reasonably certain that the option will be exercised. Accordingly, the assessment affected the amount of the lease liability and the right-of-use asset recognised for the lease. Refer to Note 16 for a more detailed description of the assessments made by the Group as regards the length of lease terms.

Inventories

The Group's inventories are valued using the average cost method at the lower of cost and net realisable value as of the balance sheet date. Estimates are made to value inventories at net realisable value, to assess any impairment needs. The assessment is based on age analysis of existing products and the necessary provisions for obsolescence have been made accordingly.

Acquisition price when acquiring a business

In the acquisition of the business of Spares Group, the purchase price was valued at approximately SEK 500 million on a cash and debt-free (EV) basis. The initial purchase price for 91.4% of the shares in Spares corresponded to 431 MSEK. Since both Clas Ohlson and the respective non-controlling shareholders can invoke a purchase or a sale through a call and put option, a liability to the management amounting to 40 MSEK has been recognised. This means that Clas Ohlson does not report any non-controlling interests in equity. The acquisition price for 100% of the shares has been calculated at 471 MSEK. Furthermore, there is a potential earn-out of 225 MSEK subject to the fulfilment of certain growth and profitability targets during a twelve-month period ending no earlier than 31 May 2024, and no later than 31 July 2024. At maximum earn-out, the multiple can amount to a maximum of 10.5 times Spares' EBITA. At the acquisition date, it was estimated that no earn-out price will be triggered.

Climate change

In preparing the financial statements, impact of climate risk as well as the Group's sustainability strategy were taken into consideration in reviewing the valuation of each balance sheet items. In coming to this conclusion the management have reviewed each balance sheet line item and identified those line items that have the potential to be significantly impacted by climate-related risks and the Group's plans to mitigate against these risks. Group Management does not believe that there is any material impact on the financial reporting judgements and estimates arising from our considerations and as a result, the valuations of the Group's assets and liabilities have not been significantly impacted by these risks as per 30 April 2024. Clas Ohlson works consistently with sustainability in its strategy and the costs and benefits of are embedded into the cost structures of the business and are not separately identifiable. None of the actions have significantly impacted the value of the Group's assets or their useful lives.

Accounting policies

Revenue

The Group conducts retail operations, whereby a large share of all sales, about 85 per cent, is made through store sales. Revenue from sales of goods is recognised when the Group company sells a good to a customer in a store. The transaction price falls due for payment immediately when the customer purchases the good and receives the good in the store. Regarding the remaining approximately 15 per cent of income relating to online shopping, income is recognised when control of the goods is passed to the customer, which takes place on the delivery date. Variable remuneration, such as discounts and price reductions, are recognised in both cases through deductions from the selling price directly when the transaction takes place in store or as a deduction on the invoice for online shopping. Retail sales usually take place using cash or via invoice with payment terms of 30 days.

Clas Ohlson's customers can choose to become a member of the Club Clas loyalty programme where customer collect points on their purchases. Earning bonus points means that customers have the opportunity to utilise points saved in the form of bonus cheques as payment in the future. A contract liability for the points is recognised at the time of sale. All issued bonus cheques are not redeemed which is why each sale in the loyalty programme is reduced by the fair amount with respect to future redemption of bonus cheques, considering the current degree of redemption. The member's probable redemption of bonus cheques in the future is also taken into account. In terms of accounting, earnings are recognised through a reduction in revenue on the earning date, and a corresponding contract liability is recognised in the balance sheet.

According to the Group's terms of sale, customers have a right of return within 365 days. A liability for open purchase is recognised on the sale date and a corresponding adjustment to revenue is recognised for the products that are expected to be returned. At the same time, the Group has the right to regain the product when customers exercise their right of return and the Group then recognises a right to returned goods and a corresponding adjustment of the selling expenses. The Group uses overall historical experience to estimate the value of accumulated returns. It is deemed to be highly probable that a significant reversal of accumulated revenue will not take place given the even level of returns in prior years.

Clas Ohlson also has sales of other services for which income is recognised when the service has been completed. The portion of such services of Clas Ohlson's total sales is not material.

Employee benefits

Pension obligations

The Group has both defined-contribution and defined-benefit pension plans. In the Parent Company, there are both defined-contribution and defined-benefit pension plans. However, in accordance with statement UFR 10, the defined-benefit ITP pension plan (Alecta) is treated as a defined-contribution pension plan. Defined-benefit pension plans are available in the Norwegian subsidiary, the amounts of which are not material.

Share-based payments

The Group has a number of share-based remuneration plans that are settled with shares and whereby the company receives services from the employees in return for the Group's equity instruments performance shares. The fair value of the service period that entitles employees to allotment of performance shares is expensed and a corresponding adjustment is made in equity. The total amount to be expensed is based on the fair value of the allocated performance shares:

- including all market-related conditions
- including, e.g., profitability, target for sales increases and that the employee remains with the company for a stipulated period and
- including the impact of the conditions that do not constitute vesting conditions

At the end of each reporting period, the Group re-examines its assessments of the number of shares that are expected to be vested based both on the market-related performance and on the non-market-related vesting conditions and service conditions. The company's performance is continuously compared to the targets and any deviation from the original assessments that result from the reappraisal will be recognised in profit or loss and the corresponding adjustments made in equity. The social se-

curity contributions arising from the allotment of performance shares will be regarded as an integral part of the allocation and the expense will be treated as a cash-regulated share-based remuneration. This means that the provisions for social security contributions are based on fair value for allotted equity instruments.

Intangible assets

Acquisition-related assets

The Group's acquisition-related assets comprise market-related assets (such as trademarks, domain names) and customer-related assets (such as customer lists, customer relationships) and goodwill.

Goodwill arising on acquisitions of companies and businesses is measured in accordance with IFRS 3 Business Combinations, refer to the section on the consolidated financial statements above. Goodwill is tested at least annually to identify any impairment requirement and is recognised at cost less accumulated impairment.

Other acquisition-related assets are recognised at cost less accumulated amortisation. The assets are amortised over their estimated useful lives. The choice of applicable amortisation periods for acquired intangible assets requires management to make judgements about the service lives of the brands, the strength and stability of customer relationships, the market positions of acquired intangible assets, and the technical and competitive risks they face. The service lives of these assets are assessed on the basis of their established positions in the market.

The estimated useful lives of intangible assets with finite lives are:

- Customer relationships 3-5 years
- Brands 5 years

IT development

Costs for the maintenance of software are expensed when they arise. Development costs directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria have been fulfilled:

- it is technically possible to complete the software so that it can be used
- the company's intention is to complete the software and use or sell it
- the conditions for using the software exist
- how the software generates probable financial advantages can be proven
- adequate technological, financial and other resources for completing the development and for using or selling the software are available and
- the costs attributable to the software over the course of its development can be reliably calculated.

Directly attributable costs are capitalised as a portion of the software and include costs for employees and a reasonable share of indirect costs. Other development costs, which do not meet these criteria, are expensed when they arise. Development costs that were previously expensed are not recognised as an asset in subsequent periods. Development costs for software recognised as an asset are amortised over the software's estimated useful life. The following useful lives are applied:

- IT and software costs 3-10 years

Impairment of non-financial assets

Intangible assets not ready for use are not amortised but are tested annually for any impairment. Non-current assets, including goodwill, are tested for impairment every year or when there is an event or change in circumstanc-

es that indicates that the carrying amount of an asset cannot be recovered. An asset is impaired to its recoverable amount, which is the higher of the asset's or the cash-generating unit's fair value less any costs for selling/ disposal and value in use. Impairment is recognised when the valuation shows that the carrying amount of the asset cannot be recovered.

Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the purchase price and expenses directly attributable to the asset in order to bring it into the position and condition necessary for it to be utilised in accordance with the purpose of the acquisition. Depreciation is based on the cost and estimated useful life of the assets. Straight-line depreciation is used for all non-current assets. Land is not depreciated. The Group applies component depreciation, which means that depreciation is based upon the estimated useful life of the components.

Tangible assets are depreciated on a straight-line basis over their estimated useful lives. The following periods of depreciation are applied:

- Buildings 20-33 years
- Land improvements 20 years
- Equipment, tools, fixtures and fittings 5-15 years
- Leasehold improvements 7-10 years

New acquisitions and replacements are capitalised, while maintenance and repair costs are expensed. The assets' residual value and useful life are tested at the end of each reporting period and adjusted as needed. An asset's carrying amount is immediately impaired to its recoverable amount if the asset's carrying amount exceeds its assessed recoverable amount. As assets are sold or dis-

posed of, the cost and appurtenant accumulated depreciation are written off. Any profit or loss is recognised. All of Clas Ohlson's properties are owner-occupied properties.

Financial instruments

The Group applies IFRS 9 Financial Instruments. A financial asset or a financial liability is recognised in the balance sheet when the Group becomes party to the contractual terms of the instrument, that is to say on the transaction date. A financial asset is derecognised from the balance sheet when the contractual right to receive cash flows from the asset cease, are regulated or when the Group loses control of the asset. A financial liability, or portion of a financial liability, is derecognised from the balance sheet when the contractual obligation is met or extinguished in another manner.

Classification and measurement

The Group applies various business models for its financial instruments. Financial assets and liabilities are measured at amortised cost or fair value according to the original classification, which is based on the business model under which the asset is held and the characteristics of the cash flows generated by the asset. Cash and cash equivalents, accounts receivable and other receivables are initially measured at fair value and subsequently at amortised cost by applying the effective interest method, less any provision for expected credit losses. However, the valuation method is not applied to the Group's securities held as fixed assets that are measured at fair value through other comprehensive income.

All of the company's financial liabilities are measured at amortised cost.

Derivatives are measured at fair value with changes in value in profit or loss, except when hedge accounting is applied in which case the changes in value are recognised in other comprehensive income.

Fair value of financial instruments

The fair value of financial assets and liabilities traded in an active market is determined based on the quoted market prices. The fair value of other financial assets and liabilities is determined in accordance with generally accepted measurement models, such as discounting of future cash flows and the use of information obtained from current market transactions. The carrying amount of all financial assets and liabilities is deemed to be a good approximation of their fair value, unless otherwise specifically stated.

Leases

The Group mainly leases store, office and warehouse premises. The Group recognises leases both as a right-of-use asset, which represents the right to use the underlying asset, and as a lease liability, which represents the obligation to pay lease payments. Lease payments are allocated between principal repayment and interest on the lease liability.

All leases are measured in accordance with the cost method, which entails that the right-of-use assets are measured at cost less accumulated depreciation and impairment and any adjustments due to remeasurement of the lease liability that reflects a revision or modification of the lease. The remeasurement amount is recognised as an adjustment of the right-of-use asset. Right-of-use assets are depreciated straight-line over the lease term.

The lease liability is measured at the present value of the future lease payments on the lease commencement date. The lease payments are discounted using the rate implicit in the lease, if this rate is readily determinable. Otherwise the incremental borrowing rate is used. The latter is the case for most of the Group's leases. The incremental borrowing rate reflects the Group's credit risk, the term of the lease, currency and the quality of the underlying asset to be provided as collateral.

The rate is determined based on publicly disclosed swap yield curves in each currency to which a margin is added that reflects the Group's credit rating, the quality of the underlying asset to be provided as collateral and all guarantees. Lease payments include the following:

- Fixed lease payments after deductions of rental and other discounts.
- Variable lease payments that depend on an index or a rate

Non-lease components are not included in the lease payments. The Group has leases with sales-based rent levels. Sales-based rent is a variable payment that is not based on an index or a rate and thus is not included in the lease liability. Sales-based rent is expensed in the period to which the rent applies. The lease liability for the Group's premises with indexed rent is calculated on the rent that applied at the end of each reporting period. At this point in time, the liability is adjusted, with a corresponding adjustment to the carrying amount of the right-of-use asset. When the assessment of the lease term is updated, the right-of-use asset and lease liability are adjusted correspondingly. Changes to the lease term take place when the final cancellation date has passed or if there is a significant event or a significant change in circumstances

that is within the control of the Group and that affect the assessment of the lease term. Leases where the underlying asset has a value of less than 50 TSEK when new and leases with a term of less than 12 months are expensed straight-line over the term.

Inventories

Inventories have been valued at the lower of cost and net selling price on the balance sheet date through application of the "weighted average" principle. Net selling price is the estimated selling price in operating activities less selling expenses. Inter-company profits arising from deliveries between companies forming part of the Group are deducted. Necessary provisions for obsolescence have been made. Inventory expenses include transfers from other comprehensive income of any gains/losses from cash flow hedging fulfilling the conditions for hedge accounting, attributable to purchases of goods.

Current and deferred income tax

Judgements are made to determine both current and deferred tax liabilities and assets. The current tax expense is calculated based on the tax regulations established or established in practice on the balance sheet date in the countries in which the Parent Company and its subsidiaries are active and generate taxable income. Management regularly evaluates the statements made in the income tax return pertaining to situations where applicable tax rules are subject to interpretation. When deemed suitable, management makes provisions for amounts that will probably be paid to the tax authority.

Consolidated cash flow statement

The cash flow statement is prepared according to the indirect method.

Parent Company accounting policies

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. This means that the Parent Company, in the annual accounts of the legal entity, has to apply all EU-approved IFRS standards and interpretations as far as possible under the terms of the Annual Accounts Act and taking into account the connection between accounting and taxation. The recommendation specifies the exceptions from and additions to IFRS that are to be made.

The financial statements are rounded to the nearest million Swedish kronor plus one decimal point. The accounting policies for the Parent Company have been consistently applied to all periods presented in the Parent Company's financial statements.

Amended accounting policies in RFR 2

Senior management does not expect that amendments to RFR 2 that came into effect during the financial year have any material impact on the Parent Company's financial statements on initial application.

Amended accounting policies in RFR 2 that have not yet come into effect

Senior management does not expect that amendments to RFR 2 that have not yet entered into force to have any material impact on the Parent Company's financial statements on initial application.

Classification and presentation format

The income statement and balance sheet follow the format of the Annual Accounts Act. This means certain differences compared with the consolidated financial statements, for example, items in the balance sheet are more specified and sub-items have different names in equity.

Tax

The amounts reserved as untaxed reserves are taxable temporary differences. Due to the connection between recognition and taxation, the deferred tax liabilities attributable to the untaxed reserves are not recognised in legal entities. According to Swedish practice, the amendments in untaxed reserves are recognised in the income statement in individual companies under the heading "Appropriations." The accumulated amount of the provisions is recognised in the balance sheet under the heading "Untaxed reserves," which are distributed between equity and deferred tax liabilities in the Group.

Shares in subsidiaries

Shares in the subsidiaries are recognised at cost less deductions for any impairment.

Financial instruments

The regulations pertaining to financial guarantee agreements are not applied with respect to guarantee agreements for subsidiaries.

Otherwise, IFRS 9 is applied in the Parent Company.

Leases

Lease payments are recognised as a cost straight-line over the term unless another systematic basis is more representative of the pattern of the user's benefit.

Note 2 Financial risks

The Group is exposed to a variety of financial risks through its operations: market risk (including currency risk and interest-rate risk), credit risk, liquidity risk and capital risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and endeavours to minimise potential unfavourable effects on the Group's financial results. The Group's Board has prepared a financial policy, which is updated and adopted at least once a year, to control and manage financial risks. The financial policy stipulates the framework and guidelines for managing financial risks and how the Group is to relate to the financial markets. It states the responsibilities and authorities in the area and how the Group is to act as regards financial matters.

Currency risk

Currency risk relates to risk that affects income statement, balance sheet and cash flow negatively due to changes in currency exchange rate. Currency risk is divided into translation exposure related to valuation of assets and liabilities in foreign currency and transaction exposure related to sales and purchases transactions in foreign currency. A significant portion of accounts payable comprises liabilities in foreign currencies and is therefore subject to currency risks. In the Group, the principal currencies used in purchases are hedged in order to reduce any currency risks, in accordance with the financial policy.

About 50 per cent of the company's purchases are made in currencies other than SEK. The principal currencies for purchasing are the US dollar (USD) and euro (EUR). In addition, movements of SEK against the Norwegian krone (NOK) are very significant to the Group because about 40 per cent of sales takes place in Norway. Net exposure to EUR is low because the company has sales in EUR in the

Finnish market. The table below shows how profit is affected by changes in the principal currencies (excluding hedging).

Hedging takes place on a monthly basis with maturities of three to nine months for half of the expected flow in the most important currencies of Norwegian kroner (NOK) and US dollars (USD).

Sensitivity analysis regarding currency risk 2023/24

Currency, MSEK	Change, %	Impact on profit before tax
NOK	+/- 10	+/- 248
USD	+/- 10	-/+ 169
EUR	+/- 10	-/+ 46
HKD	+/- 10	-/+ 1

Cash and cash equivalents are also exposed to currency risk since a certain proportion of the funds is invested in foreign currencies.

Refinancing and liquidity risks

Refinancing and liquidity risk pertain to the risk that Clas Ohlson is unable to receive loans or meet payment obligations due to insufficient liquidity. Refinancing requirements are regularly reviewed by Clas Ohlson's central finance function, which is responsible for external borrowing. Refinancing requirements are primarily contingent on market trends and investment plans. The aim of the principles for investing cash and cash equivalents is to safeguard the Group's short and long-term solvency. Investments may only be made in instruments with low credit risk and high liquidity. The Group had bank balances only with Nordic banks on 30 April 2024. See also Note 31.

Garanted credit limits

Group	30 Apr 2024	30 Apr 2023
Overdraft facilities	600.0	600.0
Credit facility	510.0	200.0
Total credit limits granted	1,110.0	800.0
Appropriated credit lines	0.0	244.0
Unused credit lines	1,110.0	556.0
Available bank balances	171.0	143.0
Refinancing reserve	1,281.0	699.0

Maturity structure financial liabilities

Group	<3 months	3-12 months	1-2 years	3-5 years	>5 years
Finance leases*	152.3	425.0	445.0	762.3	240.0
Accounts payable	937.7				
Other current liabilities	10.7				
Cash flow hedging	5.2	6.8			
Total	1,105.9	431.8	445.0	762.3	240.0

*Undiscounted cash flows

Interest-rate risk

Interest-rate risk entails how changes in interest levels impact the Group's net financial items and how the value of financial instruments varies depending on changes in market interest rates. All of the Group's loans that bear interest have short fixed-interest periods. The Group has assessed that loans with short fixed-interest periods provide the lowest risk and financing expenses over time. Interest-rate risk is also minimised by distributing credit lines over several different loans and maturity dates. A certain level of working capital is also ensured in the Group's currency accounts to optimise the levels.

The effect on interest expenses during the forthcoming 12-month period in the event of a 1-percentage-point increase/decrease in interest rates on interest-bearing liabilities amounts to +/- 1.2 Mkr (1.6). The effect on interest income during the same period and under the same conditions for interest-bearing assets amounts to +/- 1.3 Mkr (0.8).

Credit risk

Credit risk refers to financial risk that the Group is exposed to when a counterparty fails to fulfil its financial obligations to the Group. The vast majority of credit risks and credit losses in the Group are attributable to holdings of cash and cash equivalents and accounts receivable. Accounts receivable are characterised by a very low risk, as each sub-item is small and the Group's credit policy is restrictive. The credit policy states the conditions for credit assessments, credit monitoring, requirements and handling insolvency. The Group's customers are subject to credit checks for which information about customers' financial position is obtained from various credit information companies and limits are set individually per customer. Taking these measures ensures that risk exposure and credit losses are kept at a commercially acceptable level.

The Group uses a matrix model based on historical confirmed credit losses to calculate expected credit losses on accounts receivable. The losses are then adjusted to include current and forward-looking information that could impact customers' ability to pay the receivable. The outcome shows that the loss allowance on the closing date does not total a material amount and thus has not been recognised.

Age analysis of accounts receivable

Group	30 Apr 2024
Accounts receivable not due	62.3
Accounts receivable due <1 month	3.6
Accounts receivable due 1-3 months	3.0
Accounts receivable due 3-12 months	1.0
Accounts receivable due >12 months	-0.8
Total	69.1

Cash and cash equivalents are invested in various bank accounts. The counterparties' solvency is deemed to be favourable and credit risk is thus deemed to be very low. The total liquidity risk comprises cash and cash equivalents and unutilised overdraft facilities.

Capital risk

Capital risk refers to the ability of the Group to maintain an optimal capital structure that might negatively affect the result of the Group. Capital risk is regarded as low because the Group had a low portion of liabilities at the end of the financial year and an equity/assets ratio of 31.6 per cent (28.1).

The goal of the Group's capital structure is to be able to continue to report a favourable return to shareholders, value for other stakeholders and to maintain an optimal capital structure to ensure that capital costs are minimised. The capital structure can be adapted to meet the requirements that arise by altering the dividend to shareholders, buying back shares, issuing new shares or disposing of assets in a bid to reduce liabilities. The assessment of capital requirements is conducted using relevant key ratios such as the relationship between net debt and equity.

Note 3 Other operating income and expenses

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Other operating income				
Rental income	17.8	18.4	17.8	18.4
Profit/loss on sale or disposal of tangible assets	0.5	0.0	0.4	0.0
Total	18.3	18.4	18.2	18.4
Other operating expenses				
Leasing expenses	-25.0	-25.0	-25.0	-25.0
Acquisition-related costs	-21.4	0.0	0.0	0.0
Profit/loss on sale or disposal of tangible assets	-166.9	-159.8	-162.9	-149.4
Total	-213.3	-184.8	-187.9	-174.3

During the 2023/24 financial year, acquisition costs and impairment losses impacted other operating expenses by SEK 21.4 million and SEK 152.2 million respectively. During the 2022/23 financial year, non-recurring costs of SEK 35.0 million relating to the discontinuation of operations in the UK and scrapping of IT systems of SEK 99.9 million affected other operating expenses.

Note 4 Depreciation and amortisation

Group	2023/24	2022/23
<i>Depreciation and amortisation by type of asset</i>		
Trademarks	3.6	-
Customer relations	3.3	-
IT and software costs	220.5	104.3
Land and buildings	27.3	27.0
Equipment, tools, fixtures and fittings	109.2	115.1
Right-of-use assets	528.2	526.4
Total	892.0	772.8
<i>Depreciation and amortisation by function</i>		
Cost of goods sold	135.4	142.0
Selling expenses	585.0	608.2
Administrative expenses	16.9	22.6
Total	737.4	772.8
Parent Company	2023/24	2022/23
<i>Depreciation and amortisation by type of asset</i>		
IT and software costs	219.0	103.6
Land and buildings	26.8	27.0
Equipment, tools, fixtures and fittings	59.0	61.7
Total	304.8	192.4
<i>Depreciation and amortisation by function</i>		
Cost of goods sold	75.4	87.6
Selling expenses	69.8	97.7
Administrative expenses	4.9	7.0
Total	150.2	192.4

Note 5 Expenses by type of cost

The consolidated income statement follows the presentation format for an income statement classified by function whereby the costs for the operations are specified by function. The following functions are presented: cost of goods sold, selling expenses and administrative expenses. The item "Cost of goods sold" includes all costs incurred in conveying the goods to the distribution centre and subsequently to the store shelf, such as product costs, freight to the distribution centre and stores, customs duty, environmental charges and handling costs at the distribution centre and stores. The item "Selling expenses" includes primarily store costs such as payroll costs, rents, marketing and costs for the sales-related support function at the head office. The item "Administrative expenses" includes costs for other support functions at the head office. The Group's expenses specified by type of cost can be divided into the following main groups.

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Merchandise	5,433.5	4,868.2	5,104.7	4,741.2
Personnel costs	2,143.8	1,978.0	1,290.4	1,232.1
Depreciation and amortisation	892.0	772.8	304.8	192.4
Other external expenses	1,064.2	1,118.7	1,046.7	1,224.0
Total	9,533.5	8,737.7	7,746.6	7,389.8

Note 6 Personnel expenses

	2023/24	2022/23
<i>Salaries and other remuneration</i>		
Parent company	931.6	917.3
Subsidiaries	721.8	623.0
Group total	1,653.5	1,540.3

	2023/24		2022/23	
	Social security expenses	of which pension expenses	Social security expenses	of which pension expenses
<i>Social security expenses</i>				
Parent Company	358.8	78.6	314.8	71.4
Subsidiaries	131.6	43.4	122.9	40.9
Group total	490.4	121.9	437.7	112.3

Of the Parent Company's pension expenses, 2.5 MSEK (2.3) pertained to the Group's Board and CEO. Of the subsidiaries' pension expenses 1.4 MSEK (0.9) pertained to presidents of subsidiaries.

In the Group, expenses for defined-contribution pensions amounted to 106.7 MSEK (97.4) and defined-benefit pensions to 0.0 MSEK (-0.3).

The Parent Company only has defined-contribution pension plans (including Alecta) for which the year's expenses was 63.9 MSEK (56.8).

In the Parent Company, the year's expenses for special employer's contribution on pension premiums totalled 14.6 MSEK (14.6). For more information on the defined-benefit pension plans in the Group, refer to Note 23.

Remuneration of Board members, presidents and other senior management

Parent Company	2023/24	2022/23
Salaries and other remuneration	38.1	30.7
– of which, variable remuneration	13.1	3.4
Pension expenses	5.6	5.9
Number of individuals in group	14	20

Group	2023/24	2022/23
Salaries and other remuneration	41.9	33.1
– of which, variable remuneration	14.5	3.7
Pension expenses	5.6	6.0
Number of individuals in group ¹	15	21

¹There are a total of 7 members (8) of Group Management.

Board remuneration

Fees are paid to the members of the Board according to AGM resolutions. Board members who are employed in the company do not receive director fees. No pensions or other incentive programmes are paid to the company's Board.

No director fees were paid in the subsidiaries.

Parent Company	2023/24		2022/23	
	Director fees	Committee fees	Director fees	Committee fees
<i>Board of Directors</i>				
Kenneth Bengtsson, Chairman	0.90	0.14	0.85	0.14
Göran Sundström, member	0.40	0.17	0.39	0.17
Mathias Haid, member	0.40	0.07	0.39	0.07
Charlotte Strömberg, member	0.40	0.09	0.39	0.09
Anne Thorstvedt Sjöberg, member	0.40	0.00	0.39	0.00
Håkan Lundstedt, member	0.40	0.07	0.39	0.09
Mengmeng Du, member	0.40	0.00	0.39	0.00
Patrik Hofbauer, member	0.40	0.09	0.39	0.07
Board total	3.70	0.62	3.58	0.62

Gender distribution on the Board among the members elected by the AGM in the past financial year was five men and three women. In percentage terms, the distribution is 62.5 per cent men and 37.5 per cent women.

Remuneration of senior management

Remuneration paid to the CEO and other senior management is made up of basic salary, variable remuneration and pension contributions. "Senior management" refers to the six individuals who, together with the CEO, made up Group Management during the financial year.

For the composition of Group Management on 30 April 2024, refer to pages 34-35.

Group	2023/24				2022/23			
	Basic salary	STI	LTI ¹	Benefits	Basic salary	STI	LTI ¹	Benefits
<i>Salaries paid to senior management</i>								
Kristofer Tonström, CEO	7.2	4.3	1.3	0.2	6.6	1.2	0.7	0.2
<i>Other senior management (Consisted of 6 persons (7))</i>	15.4	6.8	2.0	0.4	17.1	1.5	0.4	1.3
Management total	22.6	11.1	3.3	0.5	23.8	2.7	1.0	1.4

¹LTI (Long term incentive programme) pertains to reported cost/cost reduction for LTI 2021, LTI 2022 and LTI 2023. Refer below for the description of STI (Short term incentive programme) and LTI.

Group	2023/24		2022/23	
	Defined contribution	Defined benefit	Defined contribution	Defined benefit
<i>Pension expenses for senior management</i>				
Kristofer Tonström, CEO		2.5		2.3
Other senior management (Consisted of 6 persons (7))		3.1		3.7
Management total		5.6		6.0

Under the employment contract with the CEO, the mutual period of notice is six months. Six months' salary is payable should employment be terminated by the company. Applicable salary and benefits are payable during the period of notice. The retirement age is 65.

Salary and other remuneration payable to the CEO are decided by the Board and discussed by a People Committee appointed within the Board. Salary is reviewed at the end of each financial year.

Salaries and other remuneration for other Senior Management are decided by the CEO, supported by the People Committee within the framework decided by the Board.

The principles for variable remuneration are resolved by the AGM. The performance targets are prepared by the People Committee and decided by the Board. During the year, two different types of variable remuneration, STI and LTI, were payable.

Provisions for STI and LTI are posted continuously in the individual annual accounts. All members of senior management are entitled to annual pension contributions, primarily in accordance with the ITP plan. The retirement age is between 65 and 67. The gender distribution during the financial year among senior management of the Parent Company was three women and three men. In percentage terms, the distribution was 50.0 per cent women and 50.0 per cent men in the financial year. The distribution last year was three women and five men. The gender distribution among senior management in the Group was four women and three men. In percentage terms, the distribution is thus 54.5 per cent women and 45.5 per cent men. The distribution last year was four women and five men.

Further information on decision-making processes in the Group is presented on pages 27-31.

Remuneration principles

The general principles of remuneration of senior management are to be based on the position held, individual performance, the Group's financial results and the remuneration being competitive in the country of employment. These principles contribute to the Group's set goals relating to sustainability, long-term interest and business strategy. The combined remuneration of senior management is to consist of basic salary, variable salary in the form of a short-term incentive based on annual performance targets, long-term incentives based on multi-year performance, pension and other benefits. In addition, notice of termination and severance pay are subject to terms and conditions.

Clas Ohlson aims to offer a competitive total level of remuneration, focusing on payments based on performance. This means that the variable remuneration may comprise a significant portion of the total remuneration. The aim is for fixed remuneration to be in line with the median of the comparable market, while total remuneration, when Clas Ohlson meets or exceeds its objectives, is to be in the upper quartile of the market.

Basic salary

The basic salary shall constitute the basis for total remuneration. The salary is to be related to the relevant market and reflect the extent of the responsibilities included in the position. The development of basic salary is to depend on how well work is performed and how well the employee develops their expertise to assume future work

assignments involving greater responsibility. The basic salary is to be reviewed annually to ensure that it is market-based and competitive.

Variable remuneration (Short Term Incentive, STI)

In addition to basic salary, senior management are to qualify for STI for performance that exceeds one or several predetermined performance levels during a financial year, designed to promote the company's long-term value creation. Clearly defined performance targets are to be decided annually by the Board or by individuals elected by the Board. The performance targets may be connected to operational, financial or personal results. Remuneration from the STI programme is subject to a ceiling, which means that Clas Ohlson can calculate maximum remuneration levels from the beginning. Insofar as performance does not match the lowest performance level, no STI will be paid. STI will depend on the position held and may not exceed 60 per cent of salary if the ceiling is achieved, which also represents the maximum outcome of STI. STI remuneration is also conditional upon the performance on which earnings are based being sustainable over time, and that Clas Ohlson is able to reclaim such remuneration that was paid due to information that later turned out to be obviously erroneous.

Long Term Incentive, LTI

The aim of LTI programmes is to create the prerequisites for retaining and recruiting competent employees to the Group. The programmes were designed to encourage participants to become shareholders in the company, which is expected to have a positive impact on their long term work performance. Connecting participants' rewards to the company's

profit and value development will continue to promote company loyalty and thus sustainable value growth in the company.

Long-term incentive programmes that entitle employees to acquire shares are subject to AGM approval. The performance period for LTI 2021, LTI 2022 and LTI 2023 were in effect during the financial year. All LTI programmes encompass performance shares.

All ongoing LTI programmes have been approved by an Annual General Meeting. The current programmes cover up to 50 senior management and other individuals deemed to be able to influence Clas Ohlson's long-term performance.

Structure of Long-Term Incentive Programmes

All participants of the LTI programme receive one performance share award free of charge that provides the participant the opportunity to be allotted a number of series B shares in Clas Ohlson, provided that the performance conditions of the LTI determined by the Board have been fulfilled. The value of the underlying shares offered when granted a performance share award will be 45 per cent of the individual fixed annual gross basic salary. The amount is divided by the share price at the start of the programme to calculate the number of underlying shares for each participant. The participants comprise senior management and key individuals. Any allotment of performance shares will take place after the end of a three-year vesting period provided that the participant has been a permanent employee for the entire vesting period and the predetermined performance targets have been achieved.

The assessment of the outcome of the performance conditions is split as follows: net sales (30 per cent), earnings per share (40 per cent) and sustainability (30 per cent). The outcome for each performance condition will be determined individually. This means that not all performance conditions need to be met in order for the Performance Shares to be allotted. Minimum and maximum levels are set for each performance condition. If the minimum level is achieved, 30 per cent allotment related to the performance condition will take place. If the maximum level is achieved or exceeded, the maximum allotment related to the performance condition will take place. If the outcome is between the minimum and maximum levels, straight-line allotment takes place and no allotment takes place if the minimum level is not achieved. The number of performance shares that can be allotted for each share right will be adjusted for any dividends made during the period from the determination of the opening value up until the date of the allotment of the performance shares after the end of the vesting period. For LTI 2023 the achievement of the financial performance will also take place on a yearly basis, whereby the final allocation will be based on the highest of the individual fiscal year calculation and the fulfillment during the entire Performance Period.

Financial Year

Allotment of 69 per cent for LTI 2021 and 65 per cent for LTI 2022 and LTI 2023 was expensed during the financial year. The total outcome for all ongoing LTI programmes during the financial year (LTI 2021, LTI 2022, and LTI 2023) resulted in a cost in profit or loss amounting to 13.7 MSEK, including social security contributions, and 7.8 MSEK excluding social security contributions. The corresponding figure for the previous year was a total cost of 2.3 MSEK and 1.5 MSEK, respectively.

In accordance with the below, LTI 2021, LTI 2022 and LTI 2023 will include the following number of series B shares for the various participant categories if the target level between minimum and maximum are achieved.

Extent of LTI 2021, LTI 2022 och LTI 2023 at target level¹

Participants	LTI 2021	
	Performance shares No. of series B shares ²	Target value, MSEK ³
President and CEO	20,077	1.9
Other members of Group Management	19,558	1.9
Other participants	40,320	3.8
Total	79,954	7.6

Participants	LTI 2022	
	Performance shares No. of series B shares ²	Target value, MSEK ³
President and CEO	17,869	1.9
Other members of Group Management	28,529	3.1
Other participants	60,893	6.6
Total	107,291	11.7

Participants	LTI 2023	
	Performance shares No. of series B shares ²	Target value, MSEK ³
President and CEO	27,551	2.1
Other members of Group Management	53,237	4.1
Other participants	124,177	9.5
Total	204,965	15.7

¹Dividend compensation has not been taken into account and can only be determined after the program has ended

²The number of shares and employee stock options may be recalculated due to decisions concerning a possible new share issue or split.

³The target of the programme is calculated based on the fair value on the date of allotment. The share value on the date of allotment was 94.70 SEK for LTI 2021, 108.74 SEK for LTI 2022 and 76.39 SEK for LTI 2023.

Performance share awards outstanding

The table below outlines the number of granted, forfeited and exercised performance share awards during this financial year:

Share awards	LTI 2023	LTI 2022	LTI 2021
At 1 May	0	205,483	167,354
Granted	335,656	0	0
Forfeited	-20,325	-40,420	-44,348
Exercised	0	0	0
At 30 April	315,331	165,063	123,006

Participants	LTI 2023	LTI 2022	LTI 2021
President and CEO	42,386	27,491	30,887
Other members of Group Management	81,903	43,890	30,089
Other participants	191,042	93,682	62,030
Total	315,331	165,063	123,006

Share repurchase for LTI programmes

Clas Ohlson repurchased series B Clas Ohlson shares to fulfil the company's long-term obligations under the incentive programmes. Repurchased shares will be allotted, sold to participants or to correspond to social security contributions.

Pensions and other benefits

Pension agreements will, if possible, be defined-contribution and formulated in accordance with levels and practices applicable in the country in which the senior manager is employed. Other benefits may occur in accordance with the terms applicable in the country in which the senior manager is employed. However, such benefits may not constitute a major portion of the combined remuneration.

Note 7 Remuneration to auditors

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Deloitte				
Audit engagement	2.6	2.0	1.4	1.4
Remuneration for audit-related services	0.3	0.0	0.3	0.0
Tax consultations	0.3	0.0	0.0	0.0
Other	0.2	0.3	0.1	0.0
Total	3.5	2.3	1.8	1.4
Audit fee other audit firms				
Audit engagement	0.7	0.0	0.0	0.0
Total	4.1	2.3	1.8	1.4

Note 8 Financial income and expenses

Financial income

Group	2023/24	2022/23
	Interest income	5.4
Interest income Leasing	0.6	0.8
Total	6.0	3.4

Parent Company	2023/24	2022/23
	Interest income	4.6
Interest income, subsidiaries	2.9	1.2
Total	7.6	3.3

Financial expenses

Group	2023/24	2022/23
	Interest expenses	-10.9
Interest expenses leasing	-59.1	-57.8
Total	-69.9	-65.9

Parent Company	2023/24	2022/23
	Interest expenses	-10.6
Interest expenses, subsidiaries	-11.9	-5.4
Total	-22.5	-13.4

Results from participations in Group companies

Parent Company	2023/24	2022/23
	Dividends received	141.1
Impairment of shares and participations	-12.4	0.0
Total	128.7	121.5

Note 9 Income tax

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
<i>Tax on profit for the year</i>				
Income tax on profit for the year	-167.4	-101.7	-110.5	-48.6
	-167.4	-101.7	-110.5	-48.6
<i>Deferred tax</i>				
Deferred tax pertaining to temporary differences	23.2	39.8	-0.6	-0.5
Total recognised tax expense	-144.2	-61.8	-111.1	-49.1
<i>Reconciliation of applicable tax rate and effective rate</i>				
Recognised profit before tax	652.8	242.4	652.3	340.4
<i>Income tax according to the Swedish tax rate (20.6%)</i>				
	-134.5	-49.9	-134.4	-70.1
<i>Tax effect of:</i>				
Differences in foreign tax rates	-2.5	-2.2	0.0	0.0
Non-deductible/non-taxable	-6.3	-4.3	-4.1	-1.9
Adjustment earlier taxation	2.2	0.3	2.2	0.3
Tax-free dividend subsidiaries	0.0	0.0	29.1	25.0
Other	-3.1	-5.7	-3.8	-2.4
Recognised tax expense	-144.2	-61.8	-111.1	-49.2
Applicable tax rate for income tax, %	20.6	20.6	20.6	20.6
Effective tax rate, %	22.1	25.5	17.0	14.4
Deferred tax items recognised directly in equity	5.8	-5.4	0.0	0.0
Deferred tax assets	73.1	71.3	3.0	3.6
Deferred tax liabilities	-161.2	-175.9	0.0	0.0

	Amount at start of year	Recognised in profit or loss	Recognised in OCI	Reclassification/ Translation differences	Effect of business combinations	Amount at the end of year
Group 2023/24						
<i>Change in deferred tax in temporary differences during the year</i>						
Inter-company profit in inventories	31.0	3.8	0.0	0.0	0.0	34.8
Accruals and deferrals	3.6	-0.6	0.0	0.0	0.0	3.0
Pensions	8.6	0.3	0.0	0.3	0.0	9.1
Untaxed reserves	-168.3	20.9	0.0	0.0	0.0	-147.4
Hedge accounting	-7.7	0.0	5.2	0.0	0.0	-2.5
Leases	27.9	-2.6	0.6	0.0	0.0	25.9
Other	0.2	0.0	0.0	0.0	0.0	0.2
Intangible assets	0.0	1.4	0.0	0.0	-12.8	-11.4
Total	-104.6	23.2	5.8	0.3	-12.8	-88.2

The Group does not have any unrecognised deferred tax assets or tax liabilities on temporary differences.

	Amount at start of year	Recognised in profit or loss	Recognised in OCI	Reclassification/ Translation differences	Amount at the end of year
Group 2022/23					
<i>Change in deferred tax in temporary differences during the year</i>					
Intercompany profit in inventory	19.0	12.0	0.0	0.0	31.0
Accruals and deferrals	4.9	-1.3	0.0	0.0	3.6
Pensions	7.4	1.9	0.0	-0.7	8.6
Untaxed reserves	-199.6	31.3	0.0	0.0	-168.3
Hedge accounting	-3.2	0.0	-4.4	0.0	-7.7
Leases	33.0	-4.1	-1.0	0.0	27.9
Other	0.2	0.0	0.0	0.0	0.2
Total	-138.4	39.9	-5.4	-0.7	-104.6

Note 10 Earnings per share*

Group	2023/24	2022/23
<i>Earnings per share before dilution</i>		
Profit for the year	508.6	180.6
Average number of shares before dilution	63.4	63.4
Earnings per share before dilution	8.03	2.85
<i>Earnings per share after dilution</i>		
Profit for the year	508.6	180.6
Average number of shares before dilution	63.4	63.4
Adjusted for:		
-share savings programme	0.1	0.0
Average number of shares after dilution	63.5	63.4
Earnings per share after dilution	8.01	2.85

*Number of shares are expressed in millions of shares.

Earnings per share before and after dilution

The calculation of earnings per share has been based on profit for the year, totalling 508.6 MSEK (180.6 MSEK) and on an average number of shares outstanding before and after dilution during both 2023/24 and 2022/23.

Note 11 Dividend per share

The dividends paid in 2023/24 and 2022/23 totalled 95.0 MSEK (1.50 SEK per share) and 823.6 MSEK (13.00 SEK per share). The Board will propose at the Annual General Meeting on 6 September to pay a dividend for the 2023/24 financial year of 4.25 SEK per share distributed as two separate payments of 2.13 SEK per share and 2.12 SEK per share. It is proposed that payment be made in September and January. The proposed dividend amounts to a total of 279 MSEK. The dividend in relation to earnings per share amounts to 53 per cent.

Not 12 Business combinations

Acquired companies	Country	Date
Spares Europe AB	Sweden	8 November 2023
Spares Nordic AB	Sweden	8 November 2023
Batteriexpertern Europe AB	Sweden	8 November 2023
Zandgroup AB	Sweden	8 November 2023

Clas Ohlson AB acquired 91.4 per cent of the shares in Spares Europe AB with the closing date of 8 November 2023. Through the agreement and a so-called call and put option with non-controlling shareholders (members of Spares Europe AB's management), the remaining 8.6 per cent of the shares have also been secured. The option grants Clas Ohlson the right to acquire the remaining shares after the 2025/26 financial year. Spares Europe AB owns 100 per cent of the shares in Spares Nordic AB, Batteriexpertern Europe AB and Zandgroup AB.

Spares Group sells spare parts and accessories for electronic products and batteries. Spares includes sales channels such as Teknikdelar and Batteriexpertern. Main markets are Sweden, Norway, Denmark and Finland, the group is also present in Germany and the Netherlands. The group also distributes spare parts and other products to smaller business customers in Europe via Spares and Zand. The business has around 75 employees, with its headquarters and distribution center in Malmö. Private label sales, mainly through SiGN and Nextbatt, amount to around 20 per cent of total sales and are growing. Spares Group was consolidated into the Clas Ohlson Group as of the third quarter 2023/24.

The purchase price corresponds to a valuation of approximately 500 MSEK on a cash and debt free basis (EV). The initial purchase price for 91.4 per cent of the shares in Spares corresponds to 431 MSEK. Since both Clas Ohlson and the respective non-controlling shareholders can invoke a purchase or a sale through a call and put option, a liability to the management amounting to 40 MSEK has been recognised. This means that Clas Ohlson does not report any non-controlling interests in equity. The acquisition price for 100 per cent of the shares has been calculated at 471 MSEK. Furthermore, there is a potential earn-out of 225 MSEK subject to the fulfilment of certain growth and profitability targets during a twelve-month period ending no earlier than 31 May 2024, and no later than 31 July 2024. At maximum earn-out, the multiple can amount to a maximum of 10.5 times Spares' EBITA. At the acquisition date, it was estimated that no earn-out will be triggered.

The initial purchase price amounted to 431 MSEK, which was paid at the closing on 8 November. At closing, payment was made in cash through additional bank loans and existing cash. Financing was provided through expanded credit facilities of 510 MSEK to comprise a total of 1,110 MSEK at the acquisition date.

The acquisition of Spares Europe AB contributed 347 MSEK to the Group's sales. If the acquisition had been consolidated from the beginning of the financial year, the contribution would have been 715 MSEK to the Group's sales. Acquisition-related costs of 21 MSEK are included in "other operating expenses".

The acquisition strengthens Clas Ohlson's core business and creates new growth opportunities within a growing market segment. The market for the reuse of electronics is relatively underdeveloped in the Nordics, with considerable potential for growth as consumers and companies increasingly are choosing spare parts, repairs, and reuse rather than buying new units. This enables customers to act more sustainably while lowering their costs. Group surplus values, in addition to goodwill, have been identified in trademarks and customer relationships.

In the preliminary allocation of the purchase price, identifiable assets and liabilities are measured at fair value. Acquisition-related intangible assets relating to trademarks and customer relationships have been valued at 62 MSEK. These are subject to amortisation (over period of 3-5 years) and deferred tax. The difference between the purchase price and the acquired net assets, including trademarks and customer relationships, has been recognised as goodwill. Goodwill is not amortised but is tested annually for impairment. Such impairment of goodwill is not considered to be tax deductible.

The table below shows the fair value according to the preliminary acquisition analysis.

Fair value according to preliminary acquisition analysis(MSEK)	
Customer relationships	25.9
Trademarks	36.2
Non-current assets	6.1
Current assets	141.5
Cash and cash equivalents	19.5
Overdraft facilities	-25.0
Non-current liabilities	-28.4
Deferred tax liability	-12.8
Current liabilities	-92.5
Total identifiable net assets	70.5
Goodwill	400.4
Total identifiable net assets including Goodwill	470.8
Cash purchase price (91.4% shareholding)	430.8
Cash and cash equivalents	-19.5
Overdraft facilities	25.0
Net cash outflow from acquisition of subsidiaries	436.2

Note 13 Impairment testing of Goodwill

Group	Goodwill
Opening acquisition cost	0.0
Acquisitions for the year	400.4
Closing accumulated acquisition cost	400.4
Opening impairment	0.0
Impairment for the year	0.0
Closing accumulated impairment	0.0
Closing residual value	400.4

The Group's goodwill items are tested based on the value in use of the cash generating units. The value in use is estimated from future cash flows, discounted by a discount rate reflecting the Group's weighted average cost of capital, adjusted to reflect a risk premium specific to the business. Besides goodwill, the Group also possesses trademarks and customer relationships, which are amortised.

Impairment testing is carried out for the smallest identifiable cash-generating unit. All goodwill is attributable to this unit.

The main assumptions of the projected growth in cash flows over a forecast period of up to 5 years include sales growth, operating margin and other cash generation factors (investments). The value in use is determined based on after tax cash flows expected to be generated over the remaining useful life of the assets, assuming perpetual life. Revenue growth and operating margin forecasts for the cash-generating unit are based on the business plan for 2024/25, 2025/26 and 2026/27. Year 4 and 5 are adjusted to align with Clas Ohlson's overall financial targets and the terminal value is calculated assuming a perpetual growth rate of 2 per cent. The forecasted cash flows are calculated at present value, discounted at a rate

of 8.6 per cent (after tax). This corresponds to a pre-tax discount rate of 8.9 per cent. The Group's weighted average cost of capital is derived from a risk-free interest rate, a market risk premium, a business specific risk adjustment and interest rate on borrowed capital. Group weighted average cost of capital is derived from a risk-free interest rate, a market risk premium, a risk adjustment and cost of debt. The Group's weighted average cost of capital was calculated as of 31 January 2024 when the impairment test was performed. The estimated value in use significantly exceeds the carrying amount of the cash-generating unit. In the period up to 30 April, 2024, there were no indications of impairment.

Key assumptions significantly affecting cash flows include discount rate and future sales prices, volume development and gross margin. The business plan (used for the calculation) incorporates assumptions about prices, volumes and margins development, based on both the Group Management's and external assessments of trends in the retail sector. These assumptions reflect Group Management's previous experiences and assessments of externalities factors such as, increased transportation prices, inflationary changes and currency fluctuations. Group Management also evaluates whether climate risks, including physical and transition risks, could have a significant impact.

Sensitivity analysis

A sensitivity analysis has been conducted based on reasonably possible changes in assumptions. The analysis tested the effects of a 1 per cent increase in the discount rate, a 1 per cent decrease in sales growth and a 1 per cent decrease in operating margin. The sensitivity analysis indicates that these scenarios would not result in any impairment.

Note 14 Other non-current assets

Other non-current assets refer to customer relationships, trademarks and capitalised IT and software costs. All are reported at cost less accumulated amortisation and impairment.

Group	2023/24			2022/23
	Customer relations	Trade-marks	IT and software	IT and software
Intangible assets				
Opening acquisition cost	0.0	0.0	826.5	955.0
Business combinations	25.9	36.2	2.4	-
Acquisitions for the year	0.0	0.0	2.6	35.9
Reclassifications	0.0	0.0	0.0	0.0
Sales and disposals	0.0	0.0	-13.6	-164.4
Closing accumulated acquisition cost	25.9	36.2	817.9	826.5
Opening amortisation and impairment cost	0.0	0.0	-518.9	-468.6
Amortisation for the year	-3.3	-3.6	-58.9	-104.3
Reclassifications	0.0	0.0	0.0	0.0
Impairment	0.0	0.0	-161.7	-24.2
Sales and disposals	0.0	0.0	11.3	78.2
Closing accumulated amortisation and impairment cost	-3.3	-3.6	-728.2	-518.9
Closing residual value according to plan	22.6	32.6	89.7	307.5

Parent Company	2023/24 IT and software	2022/23 IT and software
Intangible assets		
Opening acquisition cost	821.6	952.8
Acquisitions for the year	1.1	33.2
Reclassifications	0.0	0.0
Sales and disposals	-10.2	-164.4
Closing accumulated acquisition cost	812.5	821.6
Opening amortisation and impairment cost	-518.3	-468.6
Amortisation for the year	-57.3	-103.6
Reclassifications	0.0	0.0
Impairment	-161.7	-24.2
Sales and disposals	10.2	78.2
Closing accumulated amortisation and impairment cost	-727.0	-518.3
Closing residual value according to plan	85.5	303.4

Note 15 Tangible assets

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Tangible assets				
<i>Land and buildings</i>				
Opening acquisition cost	753.2	753.2	753.2	753.2
Business combinations	2.4	0.0	0.0	0.0
Acquisitions for the year	0.0	0.0	0.0	0.0
Reclassifications	0.0	0.0	0.0	0.0
Sales and disposals	-1.8	0.0	-1.8	0.0
Translation differences	0.0	0.0	0.0	0.0
Closing accumulated acquisition cost	753.8	753.2	751.4	753.2
Opening depreciation cost	-504.9	-477.9	-504.9	-477.9
Depreciation for the year	-27.3	-27.0	-26.8	-27.0
Reclassifications	0.0	0.0	0.0	0.0
Sales and disposals	1.4	0.0	1.4	0.0
Translation differences	0.0	0.0	0.0	0.0
Closing accumulated depreciation cost	-530.8	-504.9	-530.4	-504.9
Closing residual value according to plan	223.0	248.3	221.0	248.3
Book value land	10.4	6.5	8.4	6.5

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Tangible assets				
<i>Equipment, tools, fixtures and fittings</i>				
Opening acquisition cost	1,775.2	1,832.1	1,148.7	1,158.1
Business combinations	1.3	0.0	0.0	0.0
Acquisition for the year	116.4	87.5	56.6	51.5
Reclassifications	0.0	11.4	0.0	0.0
Sales and disposals	-83.6	-129.6	-49.0	-61.0
Translation differences	20.6	-26.2	0.0	0.0
Closing accumulated acquisition cost	1,830.0	1,775.2	1,156.3	1,148.7
Opening depreciation cost	-1,361.5	-1,369.7	-913.8	-904.6
Depreciation for the year	-109.2	-115.1	-59.0	-61.7
Reclassifications	0.0	-11.4	0.0	0.0
Sales and disposals	73.2	115.5	40.4	52.6
Translation differences	-14.8	19.3	0.0	0.0
Closing accumulated depreciation cost	-1,412.2	-1,361.5	-932.3	-913.8
Closing residual value according to plan	417.7	413.7	224.0	235.0

	Parent Company	
	2023/24	2022/23
<i>Financial non-current assets</i>		
Opening acquisition cost	49.4	52.2
Increase/decrease in non-current receivables	481.4	-2.8
Closing accumulated acquisition cost	530.8	49.4

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
<i>Securities held as fixed assets, valued at fair value*</i>				
Securities held as fixed assets, valued at fair value at the start of the year	9.5	158.0	9.5	158.0
Change in fair value during the year	-3.1	-148.6	-3.1	-148.6
Securities held as fixed assets, valued at fair value at the end of the year	6.3	9.5	6.3	9.5

*According to level three in the fair value hierarchy, see Note 24

Investment commitments

Contracted investments on the balance sheet date not yet recognised in the financial statements:

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Equipment, tools, fixtures and fittings	44.9	9.5	19.1	5.0

Note 16 Leases

	Group	
	2023/24	2022/23
<i>IFRS 16 Facilities</i>		
Opening acquisition cost	4,892.1	5,033.8
Additional right-of-use assets	585.4	196.1
Business combinations	6.6	0.0
Renegotiated leases	137.6	221.1
Terminated leases	-645.3	-478.7
Translation differences	92.1	-80.1
Closing accumulated acquisition cost	5,068.4	4,892.1

Opening depreciation cost	-3,366.8	-3,388.0
Depreciation for the year	-517.9	-517.0
Terminated leases	645.3	484.6
Translation differences	-62.6	53.6
Closing accumulated depreciation cost	-3,302.0	-3,366.8
Closing residual value according to plan	1,766.4	1,525.2

	Group	
	2023/24	2022/23
<i>IFRS 16 Cars</i>		
Opening acquisition cost	7.8	4.4
Additional right-of-use assets	0.7	4.0
Business combinations	0.2	0.0
Renegotiated leases	-1.0	0.3
Terminated leases	-2.6	-1.0
Translation differences	0.0	0.1
Closing accumulated acquisition cost	5.0	7.8

Opening depreciation cost	-3.1	-2.2
Depreciation for the year	-2.8	-1.9
Terminated leases	2.6	1.0
Translation differences	0.0	0.0
Closing accumulated depreciation cost	-3.3	-3.1
Closing residual value according to plan	1.7	4.6

	Group	
	2023/24	2022/23
<i>IFRS 16 Other vehicle</i>		
Opening acquisition cost	52.0	51.6
Additional right-of-use assets	0.0	0.4
Renegotiated leases	-0.3	0.0
Terminated leases	0.0	0.0
Translation differences	0.0	0.0
Closing accumulated acquisition cost	51.7	52.0

Opening depreciation cost	-28.3	-20.8
Depreciation for the year	-7.4	-7.5
Terminated leases	0.0	0.0
Translation differences	0.0	0.0
Closing accumulated depreciation cost	-35.7	-28.3
Closing residual value according to plan	16.0	23.7

Balance sheet:

	Group	
	2023/24	2022/23
Right-of-use assets		
Facilities	1,766.4	1,525.2
Cars	1.7	4.6
Other	16.0	23.7
Closing balance at 30 April	1,784.1	1,553.6

Income statement:

	Group	
	2023/24	2022/23
Depreciation of right-of-use assets	-528.2	-526.4
Interest on lease liabilities	-58.5	-57.0
Variable lease payments	-20.1	-19.8
Costs of low value leases, not short-term low value leases	-18.5	-25.7
Revenue from sublease of right-of-use assets	13.7	13.3
Total result effects attributable to leases	-611.5	-615.5

The method for determining the discount rate is described in more detail in Note 1.

Cash flows:

	Group	
	2023/24	2022/23
Interest	-58.5	-57.0
Amortisation	-540.1	-549.5
Payment of variable, short-term and low-value lease payments	-38.6	-45.5
Revenue from sublease of right-of-use assets	13.7	13.3
Total cash flow effects attributable to leases	-623.4	-638.6

For information on the maturity structure of the Group's lease payments, refer to Note 2 on page 50.

	Group	
	2023/24	2022/23
Change in lease liability		
Lease liability at 1 May	1,632.4	1,789.7
New and changed leases	715.2	421.3
Amortisation	-540.1	-549.5
Translation differences	31.1	-29.1
Lease liability at 30 April	1,838.6	1,632.4

Leases of facilities

The Group's leases of facilities refer to stores, offices and warehouses. The leases normally have a term of between three and ten years. The structure of payments in the leases varies between completed fixed lease payments and leases with a varying degree of variable lease payments. The variable lease payments are based on both changes in the Group's sales in the leased premises during the year and property tax charged by the property owner. Sales-based lease payments totalled approximately 20 MSEK for 2023/24, which were charged to the income statement for the financial year. Index clauses are included in the majority of all leases in which the lease level is linked to index adjustments in each country. Joint expenses for marketing and other services are treated as operating expenses.

The Group subleases a few premises where majority of the leases are classified as operating leases and one as financial lease.

Extension and termination options

Extension and termination options are included in most leases whereby we as a tenant have the option to terminate a lease in advance or extend the lease for a certain period of time. An individual assessment is made on the commencement date of each lease as to whether it is reasonably certain that such an option will be exercised. A number of parameters are taken into account in such an assessment, related to whether the option of extending or terminating a lease falls within the time range of the Group's long-term business plan (5 years), and based on the current profitability of the store and its strategic location. The leases differ slightly between countries with extension options mainly being included in leases in the

Norwegian operations and termination options mainly being included in leases in the Swedish operations. Both extension and termination options were taken into consideration when determining the lease liability. An updated assessment and review take place upon occurrence of either a significant event or a significant change in circumstances that is within the control of the Group.

Leases in the Parent Company

The Parent Company leases stores, offices and warehouse premises that in accordance with RFR 2 are classified as operating leases.

Parent Company	2023/24	2022/23
Leasing expenses for the year	364.3	364.7
Contracted future rents		
Within a year	270.9	242.9
Between one and four years	459.9	425.7
More than four years	212.6	100.9
Total lease commitments	943.3	769.5
Contingent liabilities, Parent Company	2023/24	2022/23
Guarantee in favour of Group companies pertaining to future rental commitments	169.9	162.6

Note 17 Inventories

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Merchandise	2,448.3	2,177.1	1,663.7	1,599.1
Total	2,448.3	2,177.1	1,663.7	1,599.1
Of which open purchase	2.7	2.4	1.3	1.1
Cost of goods sold	6,215.9	5,640.6	5,954.4	5,581.4
Of which, obsolescence	0.1	7.0	0.0	3.7

Obsolescence is calculated based on individual assessment on the basis of age analysis in stores and the distribution centre.

Note 18 Accounts receivable

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Accounts receivable	69.2	51.1	26.4	33.1
Total	69.2	51.1	26.4	33.1
Fair value	69.2	51.1	26.4	33.1

The reserve for expected credit losses on the balance sheet date was not material and therefore not recognised in the financial statements.

Note 19 Prepaid expenses and accrued income

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Finance related*	19.9	39.6	2.3	2.4
Sales & marketing related	0.0	0.0	57.7	59.5
IT related	25.1	20.4	24.6	20.0
Others	31.6	13.8	16.3	7.8
Total	76.7	73.8	100.9	89.6

* Refer to Note 21 for information about forward contracts.

Note 20 Cash and cash equivalents

Group	2023/24	2022/23
Cash and cash equivalents	170.7	143.1
Group total	170.7	143.1

At the end of the year, utilised overdraft facilities in the Group, which are not included in cash and cash equivalents, totalled 0 MSEK (244), refer to Note 24.

Total credit limits granted to the Group and to the Parent Company as of 30 April 2024 amounted to 1 100 MSEK (800), of which 0 MSEK was utilised (244 MSEK was utilised). Overdraft facilities are linked to sustainability performance targets.

Cash and cash equivalents consists of cash deposits in Swedish banks, cash on the way and cash in stores.

The reserve for expected credit losses on the balance sheet date was not material and therefore not recognised in the financial statements.

Note 21 Forward contracts

Outstanding cash flow hedges as of the balance sheet date are as follows:

Currency pair	Average remaining term in months*		Nominal amount		Recognised and fair value	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Sell/buy						
NOK/SEK	3.1	3.5	385.9	345.8	-5.6	19.7
NOK/USD	3.2	2.9	439.8	349.8	17.5	17.5
Total	-	-	825.7	695.7	11.9	37.2

*Maturity ranges from 3 May to 29 November 2024 for NOK/SEK, and from 8 May to 28 October 2024 for NOK/USD. In the preceding year, the maturity ranges were from 3 May to 28 November 2023 for NOK/SEK, and from 3 May to 16 October for NOK/USD 2023.

Deferred tax asset/liability	2.5	7.7
Forward contracts valued at fair value at the end of the period	9.4	29.5

The amount for forward contracts NOK/USD are allocated as follows:

NOK/SEK	-4.4	20.7
SEK/USD	21.9	-3.3
Total	17.5	17.5

The currency pairs recognised in the balance sheet are as follows:

Current assets	17.5	37.2
Current liabilities	5.6	0.0

Forward contracts belong to the derivative category, which is used for hedging purposes. All derivatives are measured at fair value, established by using forward contract prices on the balance sheet date, meaning, level 2 in the fair value hierarchy according to IFRS 13. The company hedge the expected flow in each currency every month, with three to nine-month maturities. Forward contracts with negative market value are recognised in the item Current liabilities, non-interest bearing. Forward contracts with positive market values are recognised in the item Other receivables.

As per 30 April 2024, there were both positive and negative market values in the currency pairs.

Note 22 Proposed allocation of earnings and Equity

The following earnings (TSEK) are at the disposal of the Annual General Meeting:

Profit brought forward	236,368
Profit for the year	541,143
Total	777,511

The Board proposes that profit be allocated as follows:

Dividend payable to shareholders 4.25 SEK per share	278,800 ¹
To be carried forward	498,711
Total	777,511

¹The Board propose a dividend for the 2023/24 financial year of 4.25 SEK per share distributed as two separate payments of 2.13 SEK per share and 2.12 SEK per share. It is proposed that payment be made in September and January. The proposed dividend amounts to a total of 279 MSEK. The dividend in relation to earnings per share amounts to 53 per cent.

The total number of ordinary shares is 65,600,000 (2022/23: 65,600,000) with a quotient value of 1.25 SEK. The number of series A shares is 5,760,000, while the number of series B shares is 59,840,000. Each series A share carries ten votes, while each series B share carries one vote. All issued shares are fully paid up. The company has outstanding stock option plans, whose outcome was hedged through the repurchase of 2,242,711 series B shares (2,243,435). The number of shares outstanding at the end of the year was 63,357,289 (63,356,565). The average number of shares before and after dilution is reported in Note 10.

The Group's reserves contain translation differences of -56.3 MSEK (-70.2), and hedging reserve of 9.4 MSEK (29.5).

Note 23 Pension obligations

The Group has defined-benefit occupational pension plans for only a few employed salaried employees. The following tables provide an overview of the items included in the net expense for the remuneration recognised in the consolidated income statement for the Group's defined-benefit pension plans. The amounts for the pension plans are also recognised in the consolidated balance sheet. For more information, refer to page 47.

Changes in the asset/liability recognised in the balance sheet are:

	2023/24	2022/23
At the start of the year	0.8	1.2
Net pension cost	0.0	-0.3
Employer contributions	0.0	0.0
Exchange rate differences	0.0	-0.1
Recognised provision for defined-benefit obligations	0.8	0.8

Pension obligations:

	2023/24	2022/23
Present value of defined-benefit obligations	1.7	1.9
Fair value of plan assets	2.5	2.7
Actuarial gains/losses	0.0	0.0
Recognised asset in balance sheet for pension obligations	0.8	0.8

Defined-contribution plans

Defined-contribution plans exist in Sweden, Norway and Finland. Payments to these plans are made continuously according to the rules of each plan.

	2023/24	2022/23
Group	94.1	90.5
Parent Company	51.8	50.3

For salaried employees in Sweden, the ITP 2 plan's defined-benefit pension obligations retirement and family pensions are insured on the basis of insurance with Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR 10 Reporting of ITP 2 pension plans financed through insurance in Alecta, this is a multi-employer defined-benefit plan. For the current financial year, the company did not have access to information to recognise its proportionate share of the plan's obligations, plan assets and expenses, which entails that the plan cannot be recognised as a defined-benefit plan. The ITP 2 pension plan insured through insurance with Alecta is therefore recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pensions are individually calculated and depend on such factors as salary, previously earned pension and expected remaining service period. The expected contributions for the next reporting period for ITP 2 insurance policies taken out with Alecta amount to 6.7 MSEK (8.9).

The collective funding ratio comprises the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 and 175 per cent. To strengthen the collective funding ratio if it is deemed to be too low, a measure could be raising the contracted price for new policies and expanding existing benefits. If the collective funding ratio exceeds 150 per cent, premium reductions may be introduced. At the end of 2023, Alecta's surplus in the form of the collective funding ratio was 158 per cent (172).

Note 24 Financial instruments

2023/24	Level	Carrying amounts											Total
		Received contractual cash flows		Received contractual cash flows and sale of financial assets		Other assets		Financial liabilities measured at amortised cost		Financial liabilities measured at fair value through comprehensive income		Total	
		Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company		
Financial assets measured at fair value													
Securities held as fixed assets *	3	0.0	0.0	6.3	6.3	0.0	0.0					6.3	6.3
Financial assets not measured at fair value													
Other non-current receivables	2	0.8	0.0	0.0	0.0	0.0	0.0					0.8	0.0
Accounts receivable	2	69.2	26.4	0.0	0.0	0.0	0.0					69.2	26.4
Derivative and hedging instrument receivables	2	0.0	0.0	17.5	0.0	0.0	0.0					17.5	0.0
Other current receivables	2	4.5	0.3	0.0	0.0	0.0	0.0					4.5	0.3
Cash and cash equivalents	2	170.7	105.3	0.0	0.0	0.0	0.0					170.7	105.3
Total financial assets		260.5	132.0	23.9	6.3	0.0	0.0					284.3	138.3
Financial liabilities measured at fair value													
Liabilities to credit institutions	2							0.0	0.0	0.0	0.0	0.0	0.0
Derivative and hedging instrument liabilities	2							0.0	0.0	5.6	0.0	5.6	0.0
Other current liabilities	2							10.7	0.0	0.0	0.0	10.7	0.0
Accounts payable	2							937.7	849.4	0.0	0.0	937.7	849.4
Total financial liabilities								948.4	849.4	5.6	0.0	954.0	849.4

Fair value measured according to the three levels below:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

2022/23	Level	Carrying amounts											Total
		Received contractual cash flows		Received contractual cash flows and sale of financial assets		Other assets		Financial liabilities measured at amortised cost		Financial liabilities measured at fair value through comprehensive income		Total	
		Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company	Group	Parent Company		
Financial assets measured at fair value													
Securities held as fixed assets *	3	0.0	0.0	9.5	9.5	0.0	0.0						9.5
Financial assets not measured at fair value													
Other non-current receivables	2	0.8	0.0	0.0	0.0	0.0	0.0						0.8
Accounts receivable	2	51.1	33.1	0.0	0.0	0.0	0.0						51.1
Derivative and hedging instrument receivables	2	0.0	0.0	37.2	0.0	0.0	0.0						37.2
Other current receivables	2	2.4	0.0	0.0	0.0	0.0	0.0						2.4
Cash and cash equivalents	2	143.1	52.4	0.0	0.0	0.0	0.0						143.1
Total financial assets		225.2	85.5	46.7	9.5	0.0	0.0						271.8
Financial liabilities measured at fair value													
Liabilities to credit institutions	2												244.4
Derivative and hedging instrument liabilities	2												0.0
Other current liabilities	2												1.8
Accounts payable	2												752.7
Total financial liabilities													998.9

For other financial assets and liabilities, the carrying amount corresponds to a reasonable approximation of the fair value.

* Valuation of securities held as fixed assets according to level three in the fair value hierarchy. For more information, refer to Note 29

Note 25 Accrued expenses and prepaid income

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Accrued payroll expenses	192.5	119.5	112.9	73.9
Accrued holiday pay expenses	215.4	203.7	125.4	122.7
Accrued social security contributions	143.9	103.8	116.4	83.9
Other items	111.5	90.8	62.3	55.7
Total	663.3	517.7	417.0	336.2

Note 26 Contract liabilities**Sales-related contract liabilities**

Sales-related contract liabilities refer to contract liabilities for guarantee commitments, unredeemed gift cards, open purchases and accrued bonus points in our Club Clas loyalty programme. All contract liabilities are expected to be utilised within the next financial year.

Open purchase

Clas Ohlson offers its customers open purchase for 365 days. Most of the returns occur during the week following the purchase. Every month, sales are adjusted taking into account the estimated proportion of returns.

Club Clas

Members of the Clas Ohlson's loyalty programme, Club Clas, receive bonus cheques in various amounts depending on the amount of purchases the customer made at Clas Ohlson. The cheques are distributed continuously and are valid for three months. Not all issued bonus cheques are redeemed which is why each sale in the loyalty programme is reduced by the fair amount with respect to future redemption of bonus cheques, considering the current degree of redemption.

2023/24	Guarantee commitments and open purchase		Unredeemed gift cards and loyalty programme	
	Group	Parent Company	Group	Parent Company
Opening provisions	12.7	7.4	82.6	65.7
Utilised during the year	-12.7	-7.4	-82.6	-65.7
Allocated during the year	14.6	8.1	59.3	42.6
Total	14.6	8.1	59.3	42.6

2022/23	Guarantee commitments and open purchase		Unredeemed gift cards and loyalty programme	
	Group	Parent Company	Group	Parent Company
Opening provisions	13.6	6.7	64.8	55.2
Utilised during the year	-13.6	-6.7	-64.8	-55.2
Allocated during the year	12.7	7.4	82.6	65.7
Total	12.7	7.4	82.6	65.7

Note 27 Inter-Group transactions

Of the Parent Company's invoiced sales, intra-Group sales accounted for 3,688.8 MSEK (3,340.1). Of this amount, 3,029.3 MSEK (2,767.6) is related to sales to Clas Ohlson AS in Norway and 659.5MSEK (571.1) to sales to Clas Ohlson OY in Finland. No purchases were made from subsidiaries.

The Parent Company has only internal receivables in its wholly owned subsidiaries. The impairment model for receivables in IFRS 9 has only a marginal impact on the Parent Company. The Parent Company estimates (based on historical data) that no losses will arise on these internal receivables and thus no provision is made. However, the Parent Company regularly analyses the value of the internal receivables. If there is a risk that the value of a receivable has significantly declined, the receivable is impaired.

Note 28 Participations in Group companies

Parent Company	2023/24	2022/23
Accumulated cost		
At the start of the year	45.5	45.5
Acquisitions	494.4	0.0
Impairment	-12.4	0.0
Total	527.5	45.5

The table below shows Clas Ohlson AB's holding of shares and participations in subsidiaries according to the balance sheet on 30 April 2024.

Holding of shares and participations in subsidiaries for Clas Ohlson AB:

Country	Company	Registered office	Corp. Reg. No.	Share (%)	
				2023/24	2022/23
Norway	Clas Ohlson AS	Oslo	NO 937402198	100	100
Finland	Clas Ohlson OY	Helsinki	FI 1765891-7	100	100
UK	Clas Ohlson Ltd	London	6298382	100	100
Germany	Clas Ohlson GmbH	Hamburg	HRB 130004	100	100
China	Clas Ohlson (Shanghai) Co., Ltd	Shanghai	310000400574190	100	100
Sweden	C/O P Investment AB	Stockholm	559160-9903	100	100
Sweden	Spares Europe AB ¹	Stockholm	559172-2953	91	-
Vietnam	Clas Ohlson (Vietnam) Co., Ltd	Ho Chi Minh	0318174657	100	-
Poland	Clas Ohlson Sp. Z.o.o.	Warsaw	0000944416	100	100

¹ Refer to Note 12

Note 29 Securities held as fixed assets

The financial instruments are categorised on three levels:

Level 1: Fair value established based on listed prices in an active market for the same instrument.

Level 2: Fair value established based on valuation techniques with observable market data, either directly (as a price) or indirectly (derived from a price) and not included in level 1.

Level 3: Fair value established using valuation techniques, with significant input from data that is not observable in the market.

Financial assets valued at fair value

Parent Company	2023/24	2022/23
Securities held as fixed assets, measured at fair value at the start of the year	9.5	158.0
Change in fair value during the year	-3.1	-148.6
Securities held as fixed assets, measured at fair value at the end of the year	6.3	9.5

Valuation method for securities held as fixed assets, level 3:

Company: Mathem i Sverige AB

Valuation assumptions: The assessed valuation implies a multiple of 0.5 times the company's revenues per 31 December 2023 and is based on the latest available rolling twelve months revenue. The assessed valuation takes into account Mathem's future capital needs. Mathem is valued at a discount of 16 per cent compared to the multiple referenced from a peer group of inventory-holding e-commerce retailers. Equity value of 6.3 MSEK. A +/- 10 per cent change in the multiple would have affected the value by +/- 0.6 MSEK. Value changes are accounted for in comprehensive income.

The investment in Mathem's equity instrument is not held for trading. At acquisition date, the investment was considered to be held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate the investment in equity instrument as at FVTOCI (Fair Value Through the statement of Other Comprehensive Income) as they believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising its long-term performance potential.

No dividends was received from equity investment designated as at FVTOCI.

Holding of securities held as fixed assets for Clas Ohlson AB:

Country	Company	Registered office	Corp. Reg. No.	Number of participations	Percentage of votes	2023/24	2022/23
						Value MSEK	Value MSEK
Sweden	Mathem i Sverige AB	Stockholm	556775-7264	761,480	0.7%	6.3	9.5
Total						6.3	9.5

Financial liabilities valued at fair value

The potential earn-out consideration in connection with the acquisition of the Spares Group may amount to a maximum of 225 MSEK. The earn-out consideration is measured at fair value according to the level 3 valuation method. This means that the value is based on the assessment of the outcome of the earn-out consideration, which in turn is based on the fulfilment of certain growth and profitability targets over a period of twelve months ending no earlier than 31 May 2024 and no later than 31 July 2024 and may amount to a maximum of 10.5 times Spare's EBITA. The assessment at the acquisition date was that no earn-out will be paid. As of the year-end date, the assessment remains valid.

Note 30 Appropriations

Parent Company	2023/24	2022/23
<i>The difference between recognised depreciation and depreciation according to plan:</i>		
– equipment, tools, fixtures and fittings	189.1	118.2
Provision for tax allocation reserve	-155.0	57.0
Reversal from tax allocation reserve	63.0	0.0
Group contribution paid	-28.0	0.0
Parent Company total	69.1	175.2

Note 31 Cash and bank balances

Parent Company	2023/24	2022/23
Cash and bank balances	105.3	52.4
Parent Company total	105.3	52.4

At the end of the year, utilised overdraft facilities in the Group, which are not included in cash and cash equivalents, totalled 0 MSEK (244). Total credit limits granted in the Group and in the Parent Company amounted to 1,100 MSEK (800) at the end of the year. Overdraft facilities are linked to sustainability performance targets.

The reserve for expected credit losses on the balance sheet date was not material and therefore not recognised in the financial statements.

Note 32 Untaxed reserves

Parent Company	2023/24	2022/23
<i>Accumulated difference between recognised depreciation and depreciation according to plan:</i>		
Equipment, tools, fixtures and fittings	157.4	346.5
<i>Provision for tax allocation reserve</i>		
2017/18	0.0	63.0
2018/19	0.0	0.0
2019/20	72.0	72.0
2020/21	110.0	110.0
2021/22	140.0	140.0
2022/23	74.0	74.0
2023/24	155.0	0.0
Parent Company total	708.4	805.5

Note 33 Pledged assets

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Cash and cash equivalents	0.0	0.0	0.0	0.0
Total pledged assets	0.0	0.0	0.0	0.0

The company has no collateral for own obligations pertaining to currency forward contracts. Regarding utilised overdraft facilities, the company's reports financial covenants, for which the company met the terms and conditions by a healthy margin. Utilised overdraft facilities in the Group and Parent Company amounted to 0 MSEK (244) at the end of the year. Total credit limits granted in the Group and in the Parent Company amounted to 1,100 MSEK (800), of which 0 MSEK utilised (244).

Note 34 Related-party transactions

The number of shareholders in the Parent Company totalled 39,992 at the end of the financial year. The major shareholders are Clas Ohlson's descendants from the Haid and Tidstrand families, who hold 37.9 per cent of the capital and 65.3 per cent of the votes. No transactions with related parties took place during the 2023/24 or 2022/23 financial years. Remuneration of the Board and senior management is presented in Note 6 of the Annual Report. For further description, refer to the corporate governance report on pages 27-31.

Note 35 Average number of employees

	Group		Parent Company	
	2023/24	2022/23	2023/24	2022/23
Total Sweden	1,847	1,888	1,771	1,853
– of whom, women	(891)	(896)	(869)	(891)
Total Norway	819	827		
– of whom, women	(347)	(352)		
Total Finland	335	348		
– of whom, women	(194)	(184)		
Total China	39	56		
– of whom, women	(27)	(32)		
Total UK	-	5		
– of whom, women	-	(3)		
Total Poland	3	3		
– of whom, women	-	(1)		
Total Vietnam	1	-		
– of whom, women	(1)	-		
Total	3,045	3,128	1,771	1,853
– of whom, women	(1,460)	(1,468)	(869)	(891)

The average number of employees is based on the total number of hours worked in relation to total annual working time.

Note 36 Segment reporting

Sales by segment and distribution of sales*	2023/24	2022/23
Total sales	10,231.9	9,024.3
<i>Net sales by geographic markets:</i>		
Sweden	4,546.4	4,087.9
Norway	4,207.0	3,888.7
Finland	1,131.3	1,035.1
Outside the Nordics	0.0	12.6
Spares	347.3	0.0
<i>Of which online sales</i>	<i>1,553.2</i>	<i>1,054.2</i>
Depreciation, amortisation and write-down intangible and tangible assets	-363.8	-270.7
Depreciation right-of use assets	-528.2	-526.4
Operating profit	716.8	305.0
Net financial items	-63.9	-62.6
Result after financial items	652.8	242.4
Income tax	-144.2	-61.8
Profit for the period	508.6	180.6
Assets		
Non-current assets	3,051.4	2,619.5
Current assets	2,799.2	2,490.2
Investments		
Intangible assets	-2.6	-35.9
Tangible assets	-116.4	-87.5

*The Group's operations are divided into segments based on how the Group's senior executives follows up performance and assigns resources. As of financial year 23/24, Clas Ohlson Group comprises one retail segment. The categorization reflects the Group's organization and shared processes such as purchasing, logistics, sales, etc. Internal monthly follow-up focuses on the Group as a whole, with complementary geographic sales information. The performance measures presented represents the main performance measure by which the operations are evaluated.



Certification of the Annual Report

The consolidated financial statements have been prepared in accordance with the IFRS standards as adopted by the EU and provide a true and fair view of the Group's financial position and results of operations.

The Board of Directors and CEO assure that the consolidated financial statements have been prepared in accordance with the IFRS standards as adopted by the EU and provide a true and fair view of the Group's financial position and results. The Annual Report has been prepared in accordance with generally accepted accounting policies and provides a true and fair view of the Parent Company's financial position and results. The Directors' Report for the Group and Parent Company provides a fair review of the development of the Group and the Parent Company's operations, financial position and earnings, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Insjön, 3 July 2024

Kenneth Bengtsson
Chairman of the Board

Mengmeng Du

Mathias Haid

Patrik Hofbauer

Håkan Lundstedt

Charlotte Strömberg

Göran Sundström

Anne Thorstvedt Sjöberg

Kristofer Tonström
President and CEO

Karin Lundin
Employee representative (Unionen)

Freja Drakesson
Employee representative (Handels)

Our auditor's report was submitted on 3 July 2024
Deloitte AB

Johan Telander
Authorised Public Accountant

The financial statements are to be adopted at the Annual General Meeting on 6 September 2024.

Auditor's report

To the general meeting of the shareholders of Clas Ohlson (publ) corporate identity number 5556035-8672

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Clas Ohlson (publ) for the financial year 2023-05-01 - 2024-04-30, with the exception of the corporate governance report on pages 27-31. The annual accounts and consolidated accounts of the company are included on pages 14-65 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 30 April 2024 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 30 April 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 27-31. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Acquisition of Spares

Risk description

In November 2023, Clas Ohlson AB entered an agreement to acquire 91.4% of the shares in Spares Europe AB, including a put and call option covering the remaining shares. Acquisitions are accounted for using the acquisition method which measures goodwill at the acquisition date at the fair value of the consideration transferred less the net fair value of the assets acquired and liabilities assumed. Valuation of assets and liabilities at fair value in accordance with IFRS is complex and requires management to make significant judgements and estimates. For further information, see the section on Estimates and assumptions on page 46 and in note 12.

Our audit procedures

Our audit included but was not limited to the following audit procedures:

- Review of management's purchase price allocation including calculation and accounting of variable consideration;
- With support of our valuation specialists, reviewing and challenging management's assessment of fair value of acquired assets and liabilities;
- Review of the consolidation of the acquired entity; and
- Review of the completeness in relevant disclosures to the financial reports.

Valuation of inventories

Risk description

Clas Ohlson report inventories of SEK 2,448.3 million as of April 30, 2024. Inventories comprise a substantial part of the group's assets and consists of a large number of articles assorted over 230 stores and a central warehouse. Inventory is accounted for at the lower of cost and net sales value. Inventory accounting is subject to significant

judgment and estimates, mainly related to obsolescence, calculation of costs included in the inventory value and supplier bonuses. In addition, we have considered the large transaction volumes and the complexity due to the number of warehouse locations. For further information, see the section on Estimates and assumptions on page 46, group accounting principles for inventory on page 49 and note 17.

Our audit procedures

Our audit included but was not limited to the following audit procedures:

- Auditing Clas Ohlson's control environment for inventory management and procurement;
- Auditing of Clas Ohlson's applied calculations of costs included in the inventory value;
- Auditing of the inventory valuation as the lower of cost and net sales value and applied model for obsolescence;
- Completeness testing with data analytics covering in- and outgoing deliveries from the warehouses;
- Participating in stock taking for selected stores and Clas Ohlson's distribution central in Insjön; and
- Evaluating the adequacy of applied accounting principles and relevant disclosures

Revenue recognition

Risk description

The group's sales for the fiscal year amounts to SEK 10,231.9 million. The company recognizes revenue when material performance obligations are fulfilled. Revenue recognition has been identified as a key audit matter since sales comprise a significant financial statement line item and consists of a large number of small transactions through own stores and online with upfront payment. For further information refer to Risk assessment and control activities in note 36 segment reporting.

Our audit procedures

Our audit included but was not limited to the following audit procedures:

- Auditing of Clas Ohlson's process for revenue recognition, handling of cash and evaluation of the control environment.
- Analytical audit procedures of recorded revenue and reconciliation of sales on receipt level traced against the corresponding movement in inventory facilitated by data analytics tools.
- Auditing of Clas Ohlson's analysis and evaluation of fluctuations in the gross margin.
- Auditing of online sales being reported in the correct period
- Evaluating the adequacy of applied accounting principles and relevant disclosures

Other information than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and consists of the remuneration report and pages 2-12 and 69-102. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

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 Clas Ohlson (publ) for the financial year 2023-05-01 - 2024-04-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing 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.

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms part of the auditor's report.

The auditor's examination of the Esef report *Opinion*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Clas Ohlson (publ) for the financial year 2023-05-01 - 2024-04-30.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Clas Ohlson (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according

to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked

with iXBRL in accordance with what follows from the Esef regulation.

Auditor's examination of the corporate governance report

The Board of Directors is responsible for that the corporate governance statement on pages 27-31 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Clas Ohlson (publ) by the general meeting of the shareholders on the 2023-09-08 and has been the company's auditor since 2013-09-07.

Stockholm, July 3 2024
Deloitte AB

Johan Telander
Authorized Public Accountant

Quarterly results

Mkr	2023/24				2022/23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1 May 23– 31 Jul 23	1 Aug 23– 31 Oct 23	1 Nov 23– 31 Jan 24	1 Feb 24– 30 Apr 24	1 May 22– 31 Jul 22	1 Aug 22– 31 Oct 22	1 Nov 22– 31 Jan 23	1 Feb 23– 30 Apr 23
Sales	2,193.1	2,460.1	3,411.9	2,166.7	2,043.6	2,250.2	2,954.2	1,776.3
<i>Of which, online sales</i>	<i>253.1</i>	<i>296.9</i>	<i>589.2</i>	<i>414.0</i>	<i>232.0</i>	<i>258.3</i>	<i>343.5</i>	<i>220.4</i>
Cost of goods sold	-1,356.3	-1,444.7	-2,102.3	-1,312.5	-1,325.3	-1,401.9	-1,825.8	-1,087.6
Gross profit	836.8	1,015.5	1,309.6	854.1	718.3	848.4	1,128.4	688.7
Selling expenses	-652.1	-691.3	-836.6	-736.1	-648.8	-681.0	-760.4	-637.3
Administrative expenses	-46.0	-50.5	-50.2	-41.5	-44.4	-50.2	-50.6	-39.6
Other operating income/expenses	-154.3	-28.5	-1.0	-11.1	-41.2	-4.7	-102.1	-18.3
Operating profit	-15.5	245.2	421.8	65.3	-16.2	112.5	215.2	-6.5
Financial income	0.5	1.2	2.7	1.6	1.0	0.7	1.2	0.5
Financial expenses	-16.6	-19.6	-17.4	-16.4	-15.5	-17.5	-16.5	-16.4
Profit before tax	-31.6	226.8	407.2	50.5	-30.6	95.6	199.9	-22.4
Income tax	5.2	-53.4	-86.2	-9.8	6.5	-26.1	-41.5	-0.7
Profit/loss for the period	-26.4	173.4	321.0	40.7	-24.1	69.5	158.3	-23.1
KEY RATIOS FOR THE PERIOD								
Gross margin, %	38.2	41.3	38.4	39.4	35.1	37.7	38.2	38.8
Operating margin, %	-0.7	10.0	12.4	3.0	-0.8	5.0	7.3	-0.4
Earnings per share before dilution, SEK	-0.42	2.74	5.07	0.64	-0.38	1.10	2.50	-0.36
Earnings per share after dilution, SEK	-0.42	2.73	5.06	0.64	-0.38	1.10	2.50	-0.36

Comments to the quarterly results

One new store (0) was opened during the first quarter of 2023/24 and two store was closed (4). One new store (1) was opened during the second quarter and one store was closed (2). Three new stores (1) was opened during the third quarter and no store was closed (1). Seven new stores (0) were opened during the fourth quarter and one store was closed (2).

Seasonal fluctuations

Clas Ohlson's market and operations have seasonal variations where the third quarter (November-January) is generally the strongest quarter of the financial year. This is followed by the second and first quarters and, finally, the fourth quarter, which is the weakest in terms of sales and profit. See the table above with sales and operating profit per quarter.

Key ratio definitions

Clas Ohlson uses certain financial measures in this annual report that are not defined in accordance with IFRS. Clas Ohlson believes that these key ratios are relevant to users of the financial report as a supplement for assessing Clas Ohlson's performance. These financial measures are not always comparable with the measures used by other companies since not all companies calculate such financial measures in the same way. Accordingly, these financial measures are not to be regarded as a replacement for measures defined according to IFRS. The measures not defined according to IFRS are presented below, unless otherwise stated.

Return on equity

Net profit for the period expressed as a percentage of average equity. Average equity is calculated as the total equity for the most recent 12 months divided by 12.

Return on capital employed

Operating profit plus financial income expressed as a percentage of average capital employed. Average capital employed is calculated as the total capital employed for the most recent 12 months divided by 12.

Gross margin

Gross profit divided by sales for the period.

Gross profit

Gross profit is calculated as the total of sales less cost of goods sold.

Dividend yield

Dividend per share divided by the year-end share price.

EBITA

Operating profit before interest, tax, impairment and amortisation of acquisition related intangible assets.

EBITDA

Operating profit/loss before interest, tax, depreciation and amortisation.

EBITDA excl IFRS 16

Operating profit/loss before interest, tax, impairment, depreciation and amortisation excl effect on operating expenses according to IFRS 16.

Equity per share

Equity divided by the number of shares outstanding at the end of the period.

Share of selling expenses

Selling expenses in relation to sales.

Sales growth

Sales in relation to sales during the year-earlier period.

Sales growth excl Spares

Sales in relation to sales during the year-earlier period excluding the Spares group.

Sales growth Online

Sales online in relation to sales online during the year-earlier period.

Sales growth Online excl Spares

Sales online in relation to sales online during the year-earlier period excluding the Spares group.

Average inventory value

Average inventory value is calculated as the total inventories for the most recent 12 months divided by 12.

Comparable units

Units that have been in operation during the current period and the entire year-earlier period.

Cash flow from operating activities

Operating profit adjusted for items not included in cash flow, interest, paid tax and change in working capital.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares before dilution.

Net debt

Interest-bearing liabilities less cash and cash equivalents.

Net debt excl IFRS 16

Interest-bearing liabilities excl interest-bearing lease liabilities less cash and cash equivalents.

Net debt/EBITDA

Net debt divided by EBITDA for the last 12 months.

Net debt/EBITDA excl IFRS 16

Net debt divided by EBITDA for the last 12 months excluding interest-bearing lease liabilities and effect on operating costs related to IFRS 16.

Organic growth

Sales growth in local currencies, excluding acquisitions

P/E ratio

Share price at year-end divided by earnings per share before dilution.

Working capital

The total of current assets, minus cash and cash equivalents (inventories and current receivables), less current non-interest bearing liabilities.

Operating margin

Operating profit divided by sales for the period.

Operating profit

Operating profit comprises profit before financial items and tax.

Operating profit excl IFRS 16

Operating profit comprises profit before financial items and tax excl effects on operating expenses according to IFRS 16.

Equity/assets ratio

Equity at the end of the period divided by the balance-sheet total (total assets).

Equity/assets ratio excl IFRS 16

Equity at the end of the period divided by the balance-sheet total (total assets) excl effects relating to equity and interest-bearing lease assets according to IFRS 16.

Capital employed

Balance-sheet total (total assets) less current liabilities and noncurrent liabilities, non-interest-bearing liabilities.

Total return

The sum of the share price change during the period and paid dividend in relation to the share price at the beginning of year.

Comprehensive income per share

Comprehensive income divided by average number of shares before dilution.

Payout ratio

Dividend divided by earnings per share before dilution.

Earnings per share (before and after dilution)*

Profit for the period divided by the number of shares (before and after dilution).

*Defined in accordance with IFRS.

Glossary

Club Clas

Our loyalty programme, our loyalty club.

UN Global Compact

UN international principles regarding human rights, labour, the environment and corruption, designed for companies.

Online sales

Sales whereby the customer shops via digital channels from Clas Ohlson or external partners.

Sales per square metre

Store sales in relation to the effective retail space. For new stores, a conversion has been made in relation to how long the store has been open.

GRI

The Global Reporting Initiative, a global standard for sustainability reporting.

Conversion rate

The percentage of visitors who make a purchase.

Cost of goods sold

Cost for purchases of goods and transport costs, customs and handling costs until the goods are displayed in a store or delivered to the customer

Nasdaq Stockholm

Marketplace for trading with securities, where Clas Ohlson's Series B share is listed.

Omni-channel

A shopping experience where customers perceive a seamless interaction between physical stores, the online store and telephone sales.

Average receipt

Average amount per purchase.

Store traffic

Number of visitors.

Code of Conduct

The standards we set for ourselves, and the suppliers of our products and services, regarding working conditions, workplace health and safety and the environment.

Alternative performance measures

This section contains a reconciliation of certain alternative performance measures (APMs) with the closest reconcilable items in the financial statements.

As analysis tools, APMs are limited, and must be considered in their context and not as a replacement of financial measures prepared in accordance with IFRS. APMs are presented to improve an investor's evaluation of the operations, as an aid in forecasts of forthcoming periods, and to simplify meaningful comparisons of earnings between periods. Management uses these APMs, for example, to evaluate the operating activities compared with previous

results, for internal planning and forecasts and to calculate certain performance-related remuneration. For definitions, refer to pages 69-70. The APMs recognised in this annual report may differ from similarly named measures used by other companies.

Return on equity

	Group	
	2023/24	2022/23
Profit for the year	508.6	180.6
Average equity	1,612.4	1,699.7
Return on equity	31.5%	10.6%

Reason for use: Return on equity is a measure of profitability in relation to the carrying amount of equity. Return on equity is a measure of how investments are used to generate increased income.

Return on capital employed

	Group	
	2023/24	2022/23
Operating profit	716.8	305.0
Financial income	6.0	3.4
Average capital employed	3,464.2	3,504.3
Return on capital employed	20.9%	8.8%

Reason for use: Return on capital employed is a measure of profitability after taking into account the amount of capital used. A higher return on capital employed indicates that capital is used more efficiently.

Gross margin

	Group	
	2023/24	2022/23
Gross profit	4,016.0	3,383.6
Sales	10,231.9	9,024.3
Gross margin	39.2%	37.5%

Reason for use: Gross margin shows the difference between net sales and the cost of goods sold expressed as a percentage of net sales. Gross margin is affected by several factors, for example, product mix, price trend and cost reductions.

Gross profit

	Group	
	2023/24	2022/23
Sales	10,231.9	9,024.3
Cost of goods sold	-6,215.9	-5,640.6
Gross profit	4,016.0	3,383.6

Reason for use: Gross profit shows the difference between net sales and the cost of goods sold. Gross profit is affected by several factors, for example, product mix, price trend and cost reductions.

Dividend yield

	Group	
	2023/24	2022/23
Dividend per share	4.25*	1.50*
Share price 30 April	134.00	77.30
Dividend yield	3.2%	1.9%

* Proposed dividend.

EBITA

	Group	
	2023/24	2022/23
Operating profit	716.8	305.0
Amortisation on acquisition-related intangible assets	6.9	0.0
EBITA	723.6	305.0

Reason for use: Measures the financial performance before amortisation and write-down on acquisition related intangible assets, interest and tax.

EBITDA

	Group	
	2023/24	2022/23
Operating profit	716.8	305.0
Depreciation, amortisation and write-down	892.0	775.8
EBITDA	1,608.8	1,080.2

Reason for use: Measures the financial performance before depreciation, amortisation, write-down, interest and tax.

EBITDA excl IFRS 16

	Group	
	2023/24	2022/23
Operating profit excl IFRS 16	646.2	228.3
Depreciation, amortisation and write-down excl IFRS 16	363.8	248.8
EBITDA excl IFRS 16	1,010.0	477.1

Reason for use: Measures the operative financial performance before depreciation, interest and income tax.

Equity per share

	Group	
	2023/24	2022/23
Total equity	1,849.3	1,437.4
Number of shares outstanding	63.36	63.36
Equity per share	29.19	22.69

Reason for use: Equity per share measures the company's net value per share and determines whether a company increases its shareholders' capital over time.

Sales growth

	Group	
	2023/24	2022/23
Sales current period	10,231.9	9,024.3
Sales previous year	9,024.3	8,783.7
Sales growth	13.4%	2.7%

Reason for use: The change in sales reflects the company's realised sales growth over time.

Sales growth excl Spares

	Group	
	2023/24	2022/23
Sales current period excl Spares	9,884.6	9,024.3
Sales previous year	9,024.3	8,783.7
Sales growth	9.5%	2.7%

Reason for use: The change in sales reflects the company's realised sales growth over time excluding the acquired Spares group.

Sales growth online

	Group	
	2023/24	2022/23
Sales online current period	1,553.2	1,054.2
Sales online previous year	1,054.2	971.3
Sales growth	47.3%	8.5%

Reason for use: The change in sales reflects the company's realised sales growth online over time.

Sales growth online excl Spares

	Group	
	2023/24	2022/23
Sales online current period excl Spares	1,206.0	1,054.2
Sales online previous year	1,054.2	971.3
Sales growth	14.4%	8.5%

Reason for use: The change in sales reflects the company's realised sales growth online over time excluding the acquired Spares group.

Average inventory value

	Group	
	2023/24	2022/23
Average inventory value	2,356.5	2,396.8

Reason for use: Shows average inventory value over the past 12 months.

Cash flow from operating activities per share

	Group	
	2023/24	2022/23
Cash flow from operating activities	1,488.6	940.8
Average number of shares before dilution	63.36	63.36
Cash flow from operating activities per share	23.50	14.85

Reason for use: Cash flow from operating activities per share measures the cash flow that the company generates per share before capital investments and cash flows attributable to the company's financing.

Net debt

	Group	
	2023/24	2022/23
Interest-bearing liabilities	1,838.6	1,876.8
Cash and cash equivalents	170.7	143.1
Total Net debt	1,667.9	1,733.7

Reason for use: Net debt shows the company's indebtedness over time.

Net debt excl IFRS 16

	Group	
	2023/24	2022/23
Interest-bearing liabilities excl lease liabilities	0.0	244.4
Cash and cash equivalents	170.7	143.1
Total Net debt excl IFRS 16	-170.7	101.3

Reason for use: Net debt shows the company's indebtedness over time.

Working capital

	Group	
	2023/24	2022/23
Total current assets	2,799.2	2,490.2
- Cash and cash equivalents	-170.7	-143.1
- Current non-interest bearing liabilities	-1,961.3	-1,619.6
Working capital	667.2	727.5

Reason for use: Working capital is used to measure the company's ability to meet short-term capital requirements.

Operating margin

	Group	
	2023/24	2022/23
Operating profit	716.8	305.0
Sales	10,231.9	9,024.3
Operating margin	7.0%	3.4%

Reason for use: The operating margin shows operating profit as a percentage of net sales and shows operational profitability.

Equity/assets ratio

	Group	
	2023/24	2022/23
Total equity	1,849.3	1,437.4
Total assets	5,850.6	5,109.7
Equity/assets ratio	31.6%	28.1%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Equity/assets ratio excl IFRS 16

	Group	
	2023/24	2022/23
Total equity excl IFRS 16	1,945.6	1,540.9
Total assets excl IFRS 16	4,108.2	3,580.8
Equity/assets ratio excl IFRS 16	47.4%	43.0%

Reason for use: A high equity/assets ratio provides the financial scope and independence required for conducting the operations and managing variations in the need for working capital and for capitalising on business opportunities.

Capital employed

	Group	
	2023/24	2022/23
Total assets	5,850.6	5,109.7
Long-term non-interest bearing liabilities	-201.4	-175.9
Current non-interest bearing liabilities	-1,961.3	-1,619.6
Capital employed	3,687.9	3,314.1

Reason for use: Capital employed measures the company's ability, in addition to cash balances and cash equivalents, to meet the needs of the operations.

Total return

	Group	
	2023/24	2022/23
Share price at the start of the year	77.30	112.10
Share price at the end of the year	134.00	77.30
Re-invested dividend	1.50	13.00
Summa	58.20	-21.80
Totalavkastning	75.29%	-19.45%

Comprehensive income per share

	Group	
	2023/24	2022/23
Comprehensive income	499.3	37.9
Average number of shares before dilution	63.36	63.36
Comprehensive income per share	7.88	0.60

Payout ratio

	Group	
	2023/24	2022/23
Dividend	4.25	1.50
Earnings per share before dilution	8.03	2.85
Payout ratio	52.9%	52.6%

Earnings per share (before and after dilution)*

	Group	
	2023/24	2022/23
Profit for the year	508.6	180.6
Number of shares before dilution	63.36	63.36
Number of shares after dilution	63.47	63.36
Earnings per share before dilution	8.03	2.85
Earnings per share after dilution	8.01	2.85

* Defined in accordance with IFRS.



Ten-year overview

MSEK	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
INCOME STATEMENT										
Sales	10,231.9	9,024.3	8,783.7	8,284.4	8,758.3	8,772.3	8,210.7	7,990.1	7,601.6	7,329.8
Operating profit	716.8	305.0	719.4	608.2	549.2	94.0	468.3	609.9	506.4	596.0
Profit before tax	652.8	242.4	656.4	544.9	481.8	91.9	467.1	608.9	507.6	597.2
Income tax	-144.2	-61.8	-133.9	-123.6	-105.8	-20.3	-109.3	-130.2	-128.8	-138.3
Profit for the year	508.6	180.6	522.5	421.3	375.9	71.6	357.8	478.7	378.8	458.9
BALANCE SHEET										
Non-current assets	1,186.0	969.6	1,224.0	1,325.1	1,323.8	1,388.5	1,469.5	1,404.5	1,397.8	1,399.9
Right-of-use assets	1,784.1	1,553.6	1,678.8	1,915.0	2,059.9	0.0	0.0	0.0	0.0	0.0
Other financial asset	81.3	96.3	252.7	415.2	327.7	246.8	239.4	18.5	18.1	11.6
Inventories	2,448.3	2,177.1	2,198.6	1,831.7	1,811.2	1,987.3	2,038.0	1,630.7	1,639.2	1,569.3
Current receivables	180.2	170.0	137.8	106.6	179.8	249.4	336.9	220.6	263.4	242.5
Cash and cash equivalents, short-term investments	170.7	143.1	456.6	533.8	80.1	105.0	115.8	625.1	604.3	517.4
Total assets	5,850.6	5,109.7	5,948.6	6,127.4	5,782.4	3,976.9	4,199.7	3,899.4	3,922.8	3,740.7
Equity attributable to Parent Company shareholders	1,849.3	1,437.4	2,221.6	2,189.4	1,756.9	1,940.8	2,263.9	2,250.7	2,138.8	2,144.5
Equity attributable to non-controlling interests	0.0	0.0	0.0	5.8	6.2	6.6	0.0	0.0	0.0	0.0
Total equity	1,849.3	1,437.4	2,221.6	2,195.2	1,763.1	1,947.3	2,263.9	2,250.7	2,138.8	2,144.5
Long-term lease liabilities, interest bearing	1,269.7	1,111.2	1,255.3	1,542.7	1,672.5	0.0	0.0	0.0	0.0	0.0
Non-current liabilities, non-interest-bearing	201.4	175.9	209.2	209.9	232.1	204.8	227.4	226.8	195.2	213.3
Current lease liabilities, interest bearing	568.9	521.2	534.4	498.8	523.7	0.0	0.0	0.0	0.0	0.0
Current liabilities, interest-bearing	0.0	244.4	0.0	0.0	67.2	283.1	0.0	0.0	0.0	0.0
Current liabilities, non-interest bearing	1,961.3	1,619.6	1,728.1	1,680.7	1,523.8	1,541.7	1,708.4	1,421.9	1,588.8	1,382.9
Total equity and liabilities	5,850.6	5,109.7	5,948.6	6,127.4	5,782.4	3,976.9	4,199.7	3,899.4	3,922.8	3,740.7
CASH FLOW										
Cash flow from operating activities	1,488.6	940.8	986.1	1,287.8	1,283.9	312.0	372.8	698.9	704.6	647.3
Investments	-553.8	-123.4	-157.7	-227.9	-231.0	-211.4	-497.2	-263.5	-274.1	-192.3
Cash flow after investments	934.8	817.4	828.4	1,059.9	1,052.9	100.5	-124.4	435.4	430.5	455.0
Financing activities	-909.2	-1,128.7	-909.2	-605.8	-1,073.2	-112.0	-389.8	-418.0	-335.9	-298.9
Cash flow for the year	25.2	-311.2	-80.8	454.1	-20.3	-11.5	-514.2	17.5	94.6	156.1

MSEK	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
KEY RATIOS										
Sales growth, %	13.4	2.7	6.0	-5.4	-0.2	6.8	2.8	5.1	3.7	7.7
Gross margin, %	39.2	37.5	41.0	40.5	39.8	39.8	40.0	41.2	42.4	42.9
Operating margin, %	7.0	3.4	8.2	7.3	6.3	1.1	5.7	7.6	6.7	8.1
EBITA*, MSEK	723.6	305.0	719.4	608.2	549.2	94.0	468.3	609.9	506.4	596.0
Return on capital employed, %	20.9	8.8	17.4	15.2	13.5	4.1	21.0	28.4	23.6	29.3
Return on equity, %	31.5	10.6	23.3	21.0	21.4	3.5	16.0	22.4	17.6	22.5
Equity/assets ratio, %	31.6	28.1	37.3	35.8	30.5	49.0	53.9	57.7	54.5	57.3
Equity/assets ratio, excl IFRS 16, %	47.4	43.0	54.8	55.2	51.0	49.0	53.9	57.7	54.5	57.3
Net debt/EBITDA	1.0	1.6	0.9	1.1	1.8	0.5	0.0	0.0	0.0	0.0
Net debt/EBITDA, excl IFRS 16	-0.2	0.2	-0.5	-0.7	0.0	0.5	0.0	0.0	0.0	0.0
Sales per square metre in store, TSEK	36	32	31	29	32	31	31	31	30	30
Number of stores at year-end	230	222	229	228	228	232	229	216	205	198
Number of full-time equivalent employees	3,044	3,128	3,093	3,013	2,987	3,099	2,951	2,835	2,787	2,736
Number of Club Clas members	5,434,363	5,025,512								
DATA PER SHARE										
Average number of shares before dilution	63,357,287	63,356,536	63,351,284	63,345,330	63,273,680	63,217,741	63,200,598	63,052,803	63,167,924	63,121,729
Average number of shares after dilution	63,472,584	63,357,260	63,358,847	63,356,993	63,297,575	63,230,062	63,311,743	63,254,614	63,461,923	63,400,934
Number of shares outstanding at period end	63,357,289	63,356,565	63,351,333	63,345,417	63,337,447	63,217,794	63,208,135	63,083,438	63,376,420	63,216,061
Earnings per share before dilution, SEK	8.03	2.85	8.25	6.65	5.94	1.13	5.66	7.59	6.00	7.27
Earnings per share after dilution, SEK	8.01	2.85	8.25	6.65	5.94	1.13	5.65	7.57	5.97	7.24
Comprehensive income per share, SEK	7.88	0.60	6.71	6.82	5.66	1.26	6.37	8.30	5.07	7.41
Cash flow per share, SEK	23.50	14.85	15.57	20.33	20.29	4.93	5.90	11.08	11.15	10.25
Equity per share, SEK	29.19	22.69	35.07	34.65	27.84	30.80	35.82	35.68	33.75	33.92
Share price 30 April, SEK	134	77	112	91	86	79	96	147	162	143
Dividend per share, SEK	4.25	1.50	13.00	6.25	0.00	6.25	6.25	6.25	5.75	5.25
P/E ratio, multiple	17	27	14	14	14	70	17	19	27	20
Dividend yield, %	3.2	1.9	11.6	6.9	0	7.9	6.5	4.3	3.5	3.7

* Acquisition-related amortisation amounted to SEK -6.9 million during 2023/24.

Sustainability information

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- 97 GRI content index

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Clas Ohlson has chosen to prepare its statutory sustainability report separately from its Annual Report. The sustainability report is presented on pages 2-3, 6-10, 12, 17, 20-25, 30 and 75-96 in this document.

International initiatives and framework for sustainable development

- Agenda 2030 and the Sustainable Development Goals (SDGs)
- Global Compact
- UN Framework Convention on Climate Change and the Paris Agreement
- Convention on the Rights of the Child and Children's Rights and Business Principles
- ILO Declaration on Fundamental Principles and Rights at Work
- UN National Action Plans on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- EU Taxonomy
- EU Green Deal

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Clas Ohlson AB (publ), corporate identity number 556035-8672.

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the financial year 1 May 2023 to 30 April 2024 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Insjön, 3 July 2024,
Deloitte AB

Johan Telander
Authorised Public Accountant

Governance for more sustainable home fixing

At Clas Ohlson, sustainability is integrated into its strategy, business model, governance and the day-to-day operations.

The Group's sustainability strategy and its associated targets have been adopted by the Board. A key part of the Board's analysis and evaluation of the overall operations is to monitor the implementation of the strategy and follow up on progress towards set targets. Accordingly, sustainability is a regular item on the agenda of Board meetings and the actual implementation of the sustainability strategy is reviewed by the Board at least once a year. The Board also adopts the Code of Conduct and the Code of Business Ethics every year.

Division of responsibilities and monitoring
Clas Ohlson's CEO assumes the overall responsibility for the sustainability strategy. The Sustainability Director, who is a member of Group Management, is responsible for following up on set targets and for the company's sustainability forum that is arranged every quarter to facilitate cross-functional collaboration on sustainability initiatives in the Group's various functions.

During the 2023/24 financial year, Clas Ohlson carried out a reorganisation in order to further mobilise for increased sustainability throughout the value chain and in the product range.

As part of this process, CSR, Product Compliance and Sustainability were combined to form a joint function in the purchasing organisation. This will also facilitate compliance with the stricter requirements from, for example, upcoming EU legislation. The Sustainability & Compliance Manager implements the sustainability strategy and reports on progress to Group Management. Follow-up and monitoring utilise specified key ratios for each function that conducts and develops sustainability work.

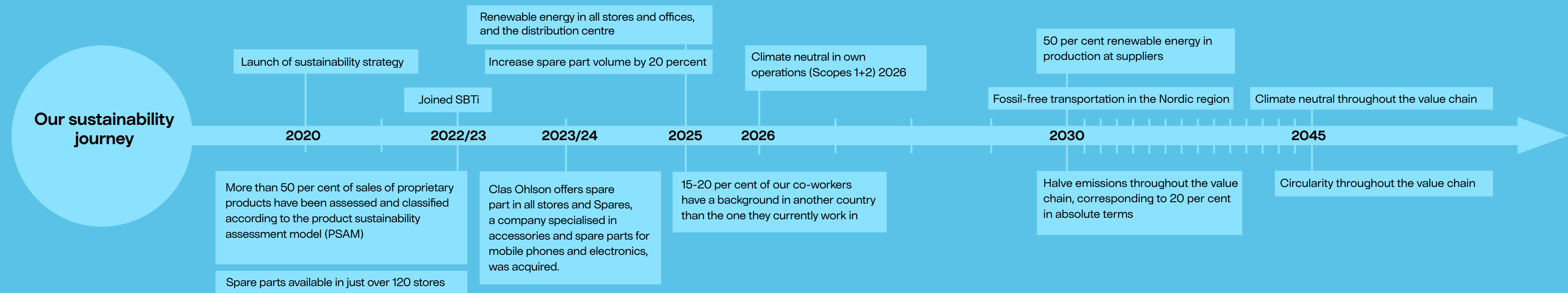
Internal information and involvement
Continuous information about the latest developments and Clas Ohlson's position on

sustainability topics is mainly available through news updates in the company's internal communication channels. These take the form of both detailed information and opportunities to discuss sustainability topics.

Co-workers are offered seasonally adapted training to create the best conditions for them to help customers in making their home fixing more sustainable. As part of the training, selected seasonal products are presented from a sustainability perspective, together with information about relevant issues. These training courses were appreciated, particularly in a time when many customers are seeking smart solu-

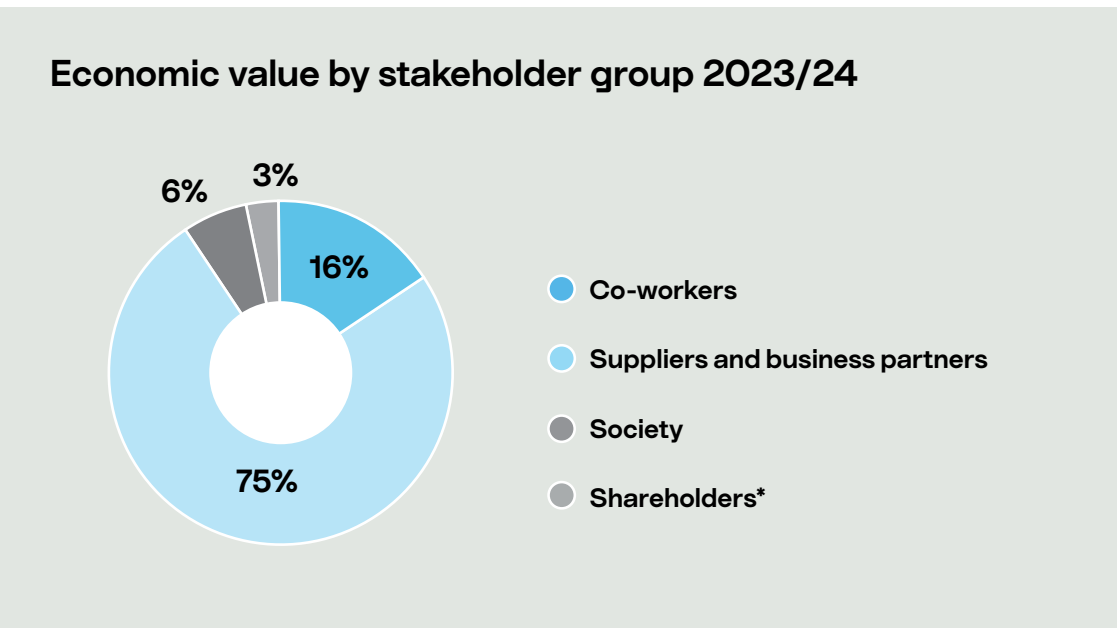
tions to take care of what they already own, and to save energy and reduce food waste.

It is also possible to deepen this knowledge by becoming one of Clas Ohlson's sustainability ambassadors, a growing group of dedicated co-workers from stores, warehouses and offices. Over 300 co-workers are now proud ambassadors (read more on page 90). Quarterly meetings are held with the company's Sustainability & Compliance Manager, where the ambassadors are given more information, exchange ideas and express their views.

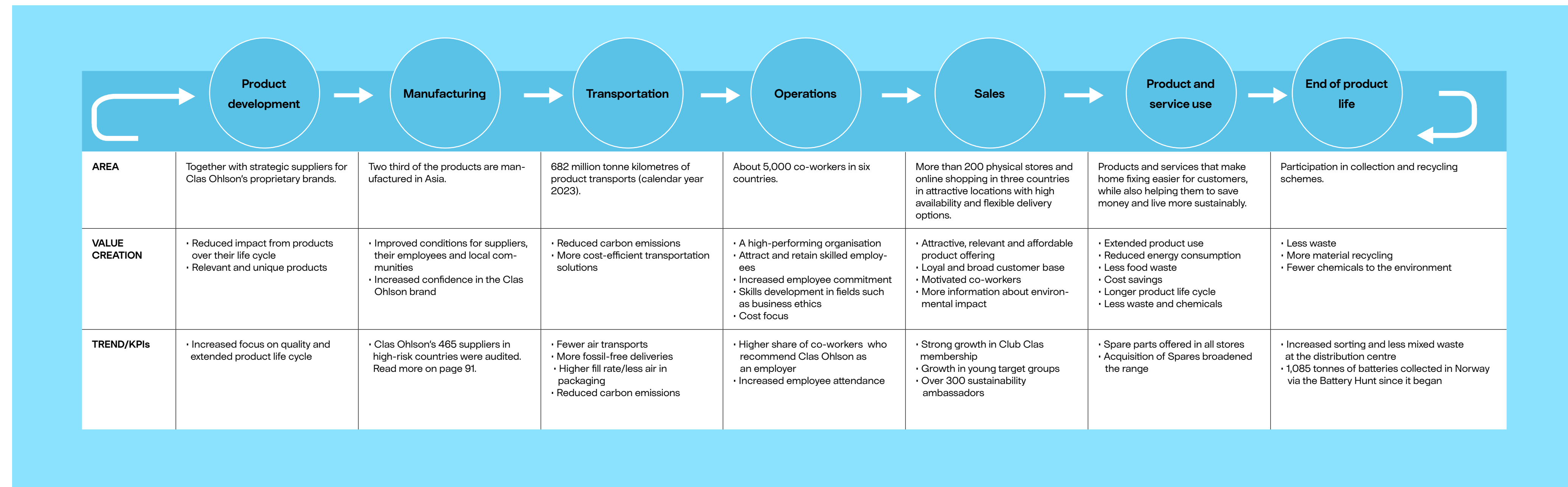


Responsibility throughout the value chain

Clas Ohlson has integrated sustainability activities into the entire value chain so as to manage the positive and negative impacts of the operations as responsibly and resource-efficiently as possible. This responsibility extends beyond the direct impact of the company's own operations to encompass impact related to business relationships and partnerships with, for example, suppliers, transport companies and customers. Incorporating the entire value chain means that opportunities and risks can be continuously identified and offer insight into delimitations and how value can be created for stakeholders.



Of the value generated in the 2023/24 financial year, suppliers and partners received a total of 7,460 MSEK. Salaries and other remuneration to co-workers amounted to 1,654 MSEK.
* Proposed dividend 2023/24.



Double materiality assessment

The EU Corporate Sustainability Report Directive (CSRD) contains the new European Sustainability Report Standards (ESRS). Under the new rules, companies are required to report the impact of their activities on people and the environment. For the areas that companies identify as material, impacts, financial risks and opportunities must be reported. In 2023, Clas Ohlson updated its materiality assessment to also include a double perspective (double materiality) in accordance with the ESRS.

The seven steps and main activities that Clas Ohlson used to identify the material topics that the company will report in its Annual and Sustainability Report

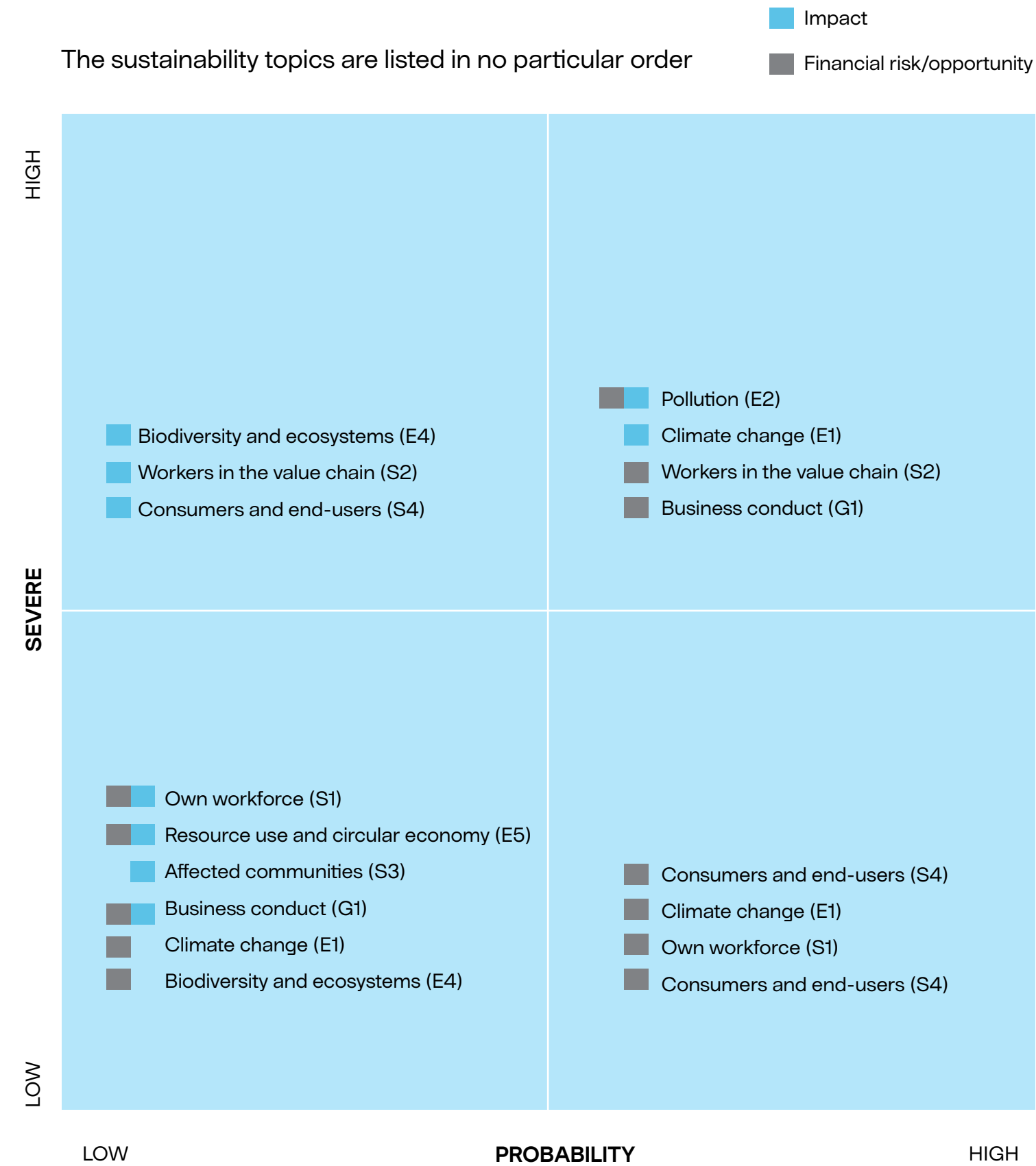
when the CSRD is incorporated into Swedish legislation are described below. This year, data is reported in accordance with current legislation and the Global Reporting Initiative (GRI).

Outcome of double materiality assessment

The illustration on the next page shows the outcome of the double materiality assessment. The boundary for reporting material topics was set in the areas where Clas Ohlson impacts, or where risks and opportunities could be classified as higher than average.

	1	2	3	4	5	6	7
	Current assessment value chain	Stakeholder assessment	Inventory of relevant areas	Determination of material topics (impact)	Determination of material topics (financial)	Summary of topics	Determination
Overall activities	<ul style="list-style-type: none"> •Risk review of value chain starting with existing reporting, documentation, etc. •Identification of industry-specific risks in the value chain from external sources 	<ul style="list-style-type: none"> •Key stakeholders were identified 	<ul style="list-style-type: none"> •Inventory of sustainability topics (ESRS), own areas, and interviews with key individuals 	<ul style="list-style-type: none"> •After sorting, material sustainability topics were assessed and ranked from an impact perspective 	<ul style="list-style-type: none"> •After sorting, material sustainability topics were assessed and ranked from a financial perspective 	<ul style="list-style-type: none"> • Material sustainability topics were consolidated (see next page) 	<ul style="list-style-type: none"> •Material topics were defined by Clas Ohlson's Group Management in December 2023 (see next page).

Outcome of double materiality assessment



(E) Environmental matters	Read more/comments
Climate change Climate risks and opportunities	Pages 80-86 Pages 24-25
Pollution Climate reporting Targets and outcome	Page 12, pages 80-85 Pages 80-85 Page 12 and page 80
Biodiversity and ecosystems biodiversity Biodiversity	Page 86 Page 86
Resource use and circular economy	Pages 77, 85
(S) Social matters	
Own workforce Targets and outcome Corporate culture Leadership Diversity Equality Well-being	Pages 5, 10, 12, 77, 87-89 Page 12 Page 5 Pages 5 and 87 Page 88 Page 88 Page 89
Workers in the value chain Supplier audits	Pages 77 and 91 Page 91
Consumers and end-users Affected communities	Pages 77, 84-85 Pages 77, 90-91
(G) Business conduct	
Business conduct Code of Conduct and Code of Business Ethics	Pages 90-91 Pages 90-91
Follow up and whistleblowing	Page 91
Sustainable value chain partnerships	Page 91
Supplier audits	Page 91



Planet

Clas Ohlson's ambition

Climate neutral and fully circular by 2045 – own operations to be climate neutral by 2026

Focus areas

- Help customers live more sustainably
- Preparations for the CSRD and other directives governing climate change and environmental impacts in the value chain
- Reduced energy consumption and higher share of renewable energy in stores, the operations and among suppliers.
- Expand climate reporting by setting specific Scope 3 targets, in order to have these targets validated by the Science Based Targets initiative.
- Continue to develop a sustainable businessmodel



Clas Ohlson is to be the industry leader in sustainability. To achieve this aim, sustainability has been integrated even further into the business and progress has been made towards a more sustainable and climate-centric business model. Clas Ohlson must deliver on its sustainability agenda in order to achieve the Group's overall goals.

To reduce emissions in line with the Paris Agreement and the 1.5°C target, Clas Ohlson's target is to be climate neutral and fully circular by 2045. In 2023, the company joined the Science Based Targets initiative and during the 2024/25 financial year, Clas Ohlson will work to have its emissions-reduction targets validated.

Clas Ohlson has worked actively to establish a method that improves its ability to estimate and measure Scope 3 emissions and thereby include additional value chain emissions. Read more on pages 83-85. Like many others in the industry, Clas Ohlson's climate impact is, however, mainly in the early stages of the value chain and not necessarily in the factories where purchases are made.

In 2023, Clas Ohlson reported to the CDP for the eighth time and received a score of B, Management level. Companies

that achieve a score of B are addressing the environmental impact of their own operations and ensuring good environmental management.

For the second consecutive year, Clas Ohlson was named a Climate Leader in Europe in the retail and e-com sector in the listing compiled by the Financial Times and data statistics company Statista. The 2024 list of climate leaders contains 600 companies, double the figure of 300 (from a selection of 2,000) that were on the list when it was introduced in 2021.

Clas Ohlson also received recognition for its sustainability efforts by sharing seventh place (of 130 listed companies) in the Sustainable Companies 2023 survey conducted by Lund University in collaboration with Dagens Industri and

Aktuell Hållbarhet. Clas Ohlson also secured second place in Sweden in the 'Hobby & Leisure' category in this year's Sustainable Brand Index.

Climate-related targets and key ratios

To achieve the long-term climate target of being climate neutral throughout the value chain by 2045, Clas Ohlson has established a sub-target of being climate neutral in its own operations (Scopes 1 and 2) by 2026. The relevant key ratios are continuously monitored. In the 2023/24 financial year, Clas Ohlson signed a new green financing agreement that incorporates Clas Ohlson's climate neutrality target for its own operations (Scopes 1 and 2).

Key ratios	Sub-target	2019	2020	2021	2022	2023
Greenhouse gases: % reduction in CO ₂ e emissions (Scopes 1 and 2) with base year 2019	Climate neutral in own operations (Scopes 1 and 2) by 2026	Scopes 1 & 2: 1,592 tCO ₂	Scopes 1 & 2: -3%	Scopes 1 & 2: -30%	Scopes 1 & 2: -39%	Scopes 1 & 2: -62%
Renewable energy: % renewable energy in own operations	100% renewable energy in all stores, offices and the distribution centre by 2025 (according to the market-based method)	Own operations: -	Own operations: -	Own operations: -	Own operations: 52%	Own operations: 58%
Energy efficiency: % reduction in energy consumption (MWh/m ²) in the store network with base year 2014	30% reduction in the stores by 2030	-19%	-19%	-21%	-26%	-33%



About Clas Ohlson's climate reporting

All emissions data pertains to a calendar year. Due to updated emission factors and expanded data reporting, figures have been restated for the preceding year. During the financial year, Clas Ohlson established a new climate reporting system. The advantages of the new system are more efficient data collection and the fact that emission factors are compiled from open sources such as public databases, providing greater transparency, better traceability and reliability. It will also provide important support for external reviews of future sustainability reports. However, it has also brought new calculation methods in some cases, affecting comparability with the preceding year.

Clas Ohlson does not compensate for its carbon emissions.

Since determining the sustainability strategy in 2020, Clas Ohlson has incorporated data for additional emission sources into its reporting, but not adjusted the data for the base year. With the major focus on collating data from more emission sources in the value chain, the data included in the base year will be reviewed with the aim of creating greater relevance in the follow-up of the trend in emissions. The base year for Scope 3 will be 2023, while the base year for Scopes 1 and 2 will remain 2019.

Scope 1

Direct emissions from own operations, which include:

- Post, property, caretaker, and pool cars in Insjön
- Company cars
- Oil-fired combustion at the distribution centre and head office in Insjön that are only used as a reserve for district heating stoppages

Source: DEFRA 2023 (*The Department for Environment, Food and Rural Affairs*).

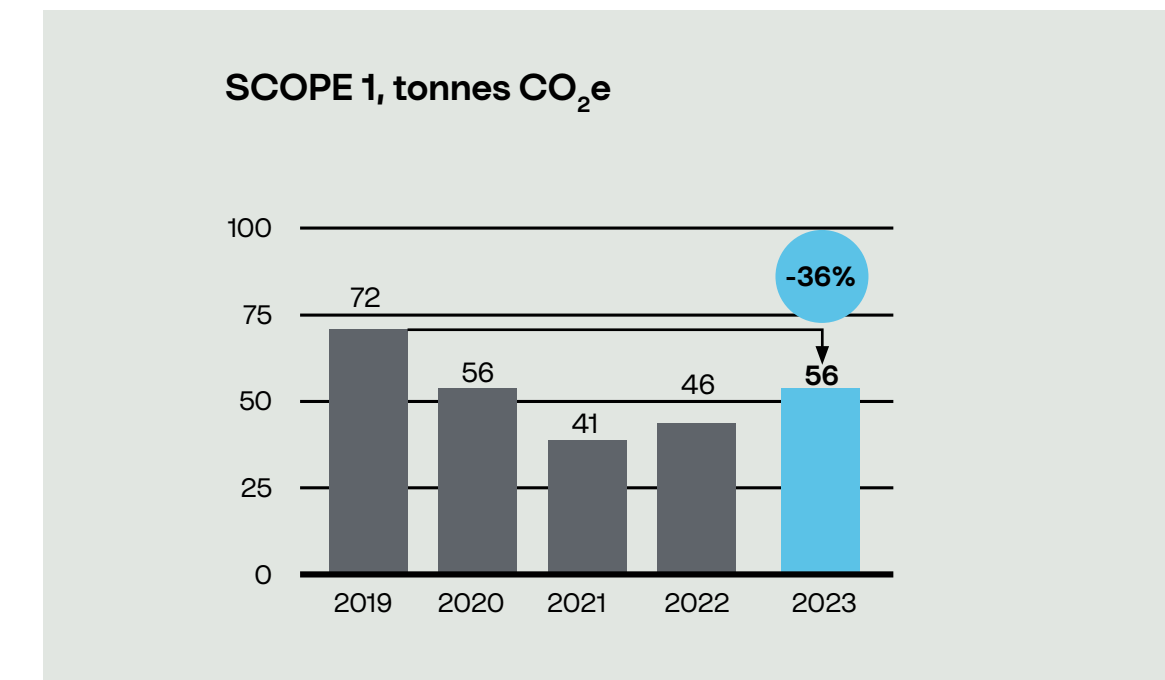
Outcome and actions

Clas Ohlson's Scope 1 emissions represent a minor share of total emissions. The main reason is that the company only owns the distribution centre, the head office in Insjön and a few cars.

Since the preceding year, Scope 1 emissions have increased to 56 tonnes of CO₂e (46). This is mainly because the oil-fired boiler was used several times during district heating outages, and in connection with training for Clas Ohlson's crisis management team. The decrease compared with the base year of 2019 was 36 per cent.

According to the company car policy, all vehicles with fossil fuel (petrol or diesel) will be phased out and only electric cars will be available as company cars. For the company's own vehicle fleet, the pool cars used for business travel will not be replaced, but phased out in an orderly manner.

When fossil-free reserve energy is available for the oil-fired boiler, this alternative will be evaluated.



Scope 1: In 2023, Scope 1 GHG emissions amounted to 56 tonnes of CO₂e (46). The decrease compared with the base year of 2019 was 36 per cent.



Scope 2

Indirect emissions from purchased electricity and heating, which include:

- Heating of the distribution centre and head office in Insjön
- Energy consumed by distribution centre, offices and all stores

Sources: Lokala Miljövärden 2022, Swedenergy, Värmevärden AB, Insjön, AIB, European Residual Mix, 2022, International Energy Agency (IEA), total production mix, CO2kWh Electricity Norway, Sweden, Finland, Poland, China, (2022 estimated values in 2023 database).

Outcome and actions

Compared with the preceding year, Scope 2 GHG emissions declined 41 per cent to 543 tonnes of CO₂e (927). Compared with the base year of 2019, the decrease was 64 per cent. The decline for the year was attributable to energy consumption decreasing 13 per cent to 32,652 MWh (37,620 MWh) and to more energy-efficient lighting and increased energy efficiency. Many LED conversions were performed in autumn 2022, which generated tangible effects in 2023. In addition to the effect of own actions, a higher share of renewable energy and changes to the calculation methods, for example, by including country-specific emission factors instead of a joint factor for the Nordic region affected the reported outcome for GHG emissions.

In 2023, LED lighting was installed in all newly opened stores. The lighting was also replaced in stores that were renovated or relocated.

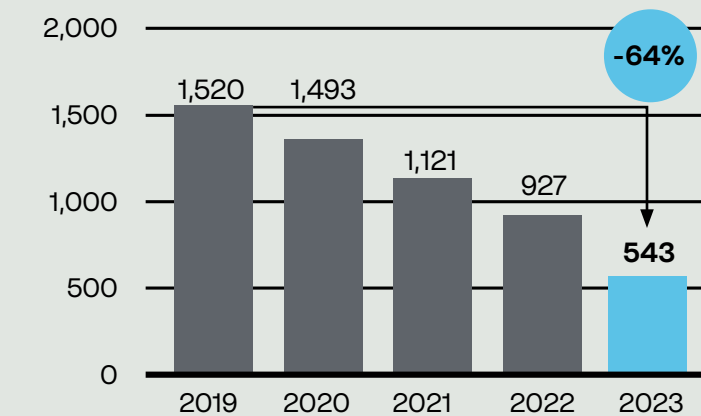
LED lighting was installed in a total of 20 stores. Following major investments in Finland, there is only one store remaining with halogen lighting throughout, and one store with both LED spotlights and some halogen fixtures.

The transition to renewable electricity is another key factor. Two out of three electricity agreements owned by Clas Ohlson have guarantees of origin for renewable electricity. Guarantees of origin were collected this year and, using the market-based method, encompassed 58 per cent of the electricity consumed.

Clas Ohlson works continuously with energy efficiency in its own properties and in the store network. The energy efficiency target for stores is 30 per cent by 2030, with 2014 as the base year. The intense focus on LED conversions increased energy efficiency by 7 per cent in 2023, and a total of 33 per cent compared with the base year of 2014. This means that the target has already been achieved, although LED conversions will continue.

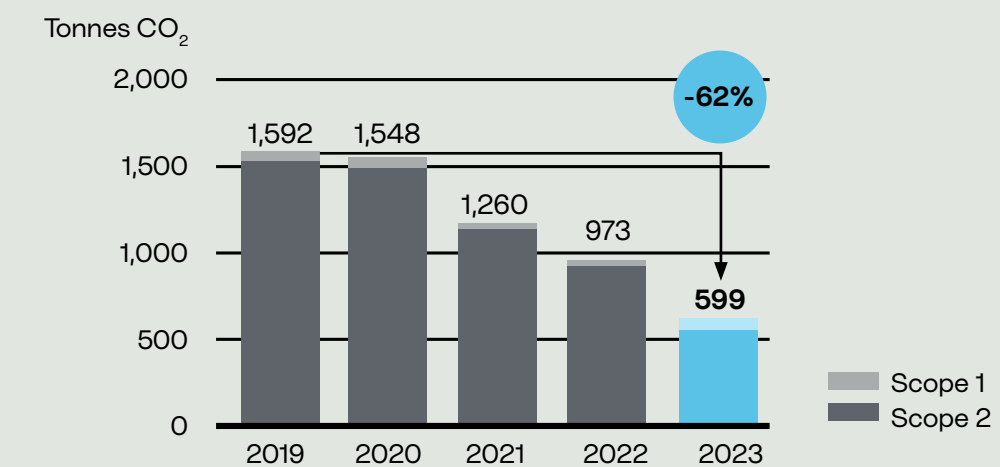
Clas Ohlson is also working actively with a transition to renewable energy in the store network and has the target of 100 per cent renewable energy by 2025. In the current financial year, the delivery of renewable electricity from the company's three main suppliers will be secured. In addition, the possibility of self-generated renewable electricity is being investigated, in the form of a solar installation at the distribution centre in Insjön.

SCOPE 2, tonnes CO₂e



Scope 2: In 2023, Scope 2 GHG emissions amounted to 543 tonnes of CO₂e (927). The decrease compared with the base year of 2019 was 64 per cent.

SCOPES 1 + 2



Scopes 1+2: In 2023, Scopes 1+2 GHG emissions from own operations amounted to 599 tonnes of CO₂e (973). The decrease compared with the base year of 2019 was 62 per cent.



Scope 3

Indirect emissions from activities taking place outside own operations, which include:

- Category 1: Purchased goods and services
- Category 3: Fuel and energy-related activities (upstream emissions from purchased electricity, transportation and distribution (T&D) losses)
- Category 4: Upstream transportation and distribution (incoming transportation from Europe and Asia and outgoing transportation to stores and online shopping)
- Category 5: Waste generated in operations (waste from the Insjön distribution centre, head office and around ten stores)
- Category 6: Business travel (train, car, air, hotel)
- Category 9: Downstream transportation and distribution (Outgoing transportation to online shopping)
- Category 11: Use of sold products (electricity consumption)
- Category 12: End-of-life treatment of sold products (producer responsibility for packaging, electronic equipment and batteries)

Sources: BEIS/DEFRA 2023, Ecoinvent (database for life cycle assessment data), IEA 2023, Idemat 2023, Swedish Energy Agency, Statistics Sweden.

Due to the addition of more Scope 3 categories, the base year has been shifted from 2019 to 2023.

Outcome and actions per category

Category 1 Purchased goods and services: The Scope 3 category of Purchased goods and services is the largest source of Clas Ohlson's emissions. A project to collect information about the input materials in all proprietary brand products began so that carbon

emissions can be calculated for this category. This process is expected to be completed in 2025/26. However, a sufficient volume of data is already available for making an initial estimate of emissions from input materials. This data means that Clas Ohlson can report some of its Scope 3 emissions. The data can be used as a tool for making sustainable purchasing decisions. The process of collecting material specifications for new own label products, which started in April 2023, is continuing.

The specifications of new products added to the product range during the year have led to an allocation of materials that was then linked to emission factors in a database called Idemat*. Idemat is based on a set of life cycle assessments (LCAs) from peer-reviewed literature and scientific databases at a number of universities. This means that carbon emissions can be calculated for the input materials used in the products. In a standard calculation, expected sales volumes are converted into an overall allocation of materials for all products selected. The data can then be recalculated using actual sales figures and weighted to calculate the materials in products sold. These calculations currently include only upstream input materials from the supplier perspective. In the next stage, the production process will also be included, and then the final refinement and processing will also be included. The quality of the calculations will improve over time as additional data is added for more products.

Clas Ohlson already strives to choose recycled material wherever this is possible. This is complex due to such reasons as infrastructure limitations. It is also important to ensure that the transition to more recycled material takes place in a sustainable way and that the materials meet all quality and safety requirements.

* Idemat. (2024). Retrieved from Idemat (idematapp.com) by Joost Vogtlander (Delft University of Technology). Licensed under CC BY 4.0.

Category 4 Upstream transportation and distribution: Emissions from upstream transportation and distribution increased from 349 to 548 tonnes of CO₂e. The increase was mainly attributable to the fact that transportation to stores in Norway took place by truck instead of train since an important train line was closed for a long period of time. In addition, emission factors increased in both Norway and Finland due to a change in the reduction obligation. The change in the reduction obligation came into effect on 1 January 2024 in Sweden, which means that it will not impact emissions from Swedish transportation until this year.

For many years, Clas Ohlson has been working steadily and systematically to reduce emissions across the entire logistics chain and the transport industry has made significant progress in introducing more efficient vehicles and fuels. Clas Ohlson sets clearly defined requirements when procuring new transportation agreements, which has led to an increase in the proportion of trucks running on HVO or gas. In addition, the majority of incoming items are transported by rail from the port in Gothenburg to Clas Ohlson's distribution centre in Insjön and distribution to stores in Norway normally mainly takes place by rail.

With a clear, common vision and successful partnerships between suppliers, purchasers and logistics companies, Clas Ohlson is taking important steps to reduce its carbon footprint. In addition to a focus on transport modes and fuel, optimisation of the fill rate in incoming containers and outgoing distribution is a high priority. By using different co-loading centres, more deliveries are coordinated, resulting in a higher fill rate. Logistics optimisation is also a key aspect of product purchasing. Shipping air generates unnecessary carbon emissions and the purchasing function works continuously with the suppliers to identify solutions to this.



Category 5 Waste generated in operations: Emissions from this category reduce from 182 to 129 tonnes of CO₂e. The decrease was due to the change in the calculation method during the year with only the portion pertaining to treatment of waste being included, in accordance with the GHG Protocol. Clas Ohlson's stores are mostly located in shopping centres, which makes it difficult to report complete waste data. Data is available for the distribution centre in Insjön, the head office and about ten stores, and to obtain an overall view, data from these ten stores provided the calculation basis for Clas Ohlson's entire store network. For 2024/25, the aim is to include outcome data from more stores. It is also clear that landlords are raising their sustainability requirements, which Clas Ohlson welcomes.

Waste management and increased sorting are a priority at the distribution centre. During the year, the fraction of mixed waste at the distribution centre decreased from 42.4 to only 4 tonnes. The decrease was mainly due to a change in the handling of end-of-life pallets and disposable pallets, which led to lower carbon emissions.

Category 6 Business travel: Emission factors for business travel were obtained from a contracted travel agency, which led to higher

emission factors. However, the main reason for higher emissions in this category was the increase in air travel, primarily related to visits to purchase offices in Asia, which ceased during the pandemic.

In order to reduce emissions from business travel moving forward, the Travel Policy will be revised to increase the focus on sustainable travel.

Category 9 Downstream transportation and distribution: In the 2022/23 report, this category was included in Upstream transportation. Despite an increase in online shopping sales, emissions declined from 539 to 316 tonnes of CO₂e. The main reason for the decrease was that Clas Ohlson's transport providers are working actively to reduce their emissions by replacing small transport vehicles with electric vehicles. PostNord has also introduced 'green corridors,' which also includes scheduled services between various terminals. 90 per cent of Clas Ohlson's e-commerce logistics travels through these 'corridors.'

Clas Ohlson, together with PostNord, introduced Nordic Swan Eco-label e-commerce logistics for customers in Sweden in 2023.

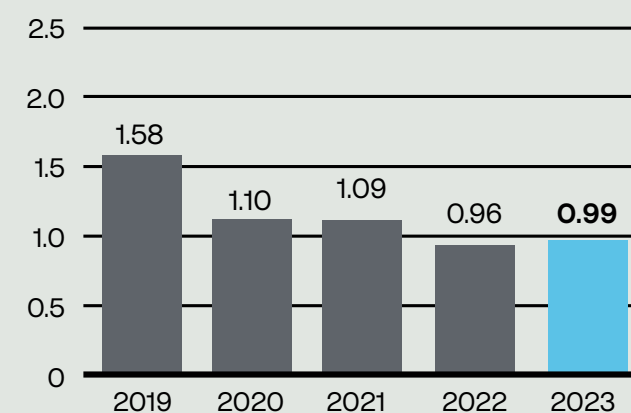
Category 11 Use of sold products: An emissions standard for use of sold products was included in the calculation of the Scope 3 outcome. The standard was created in 2020 when the sustainability strategy was developed and is based on data that includes energy use statistics in Sweden for 2019. In the coming financial year, Clas Ohlson will start replacing the standard values with outcome data.

To reduce emissions from the use of electrical products, Clas Ohlson is working actively to offer products with low energy consumption to customers. Saving energy is important to both Clas Ohlson and customers, which is why the product range includes products with an A energy rating and energy-saving features.

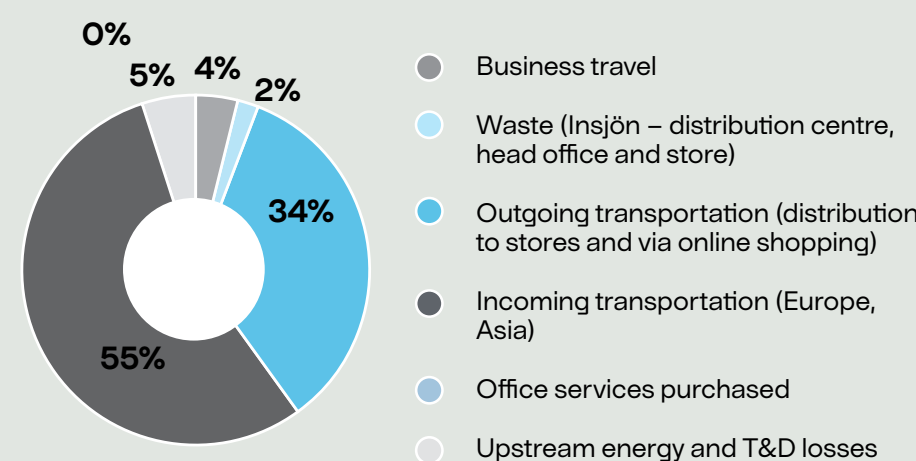
A focus on materials and quality-related matters is another important aspect for reducing emissions from the use phase. Several factors need to be weighed against each other when developing products in order to deliver maximum value for customers with the lowest possible environmental impact.

By selling spare parts, both online and in all stores, Clas Ohlson is helping customers to extend the service life of the products that they already have at home.

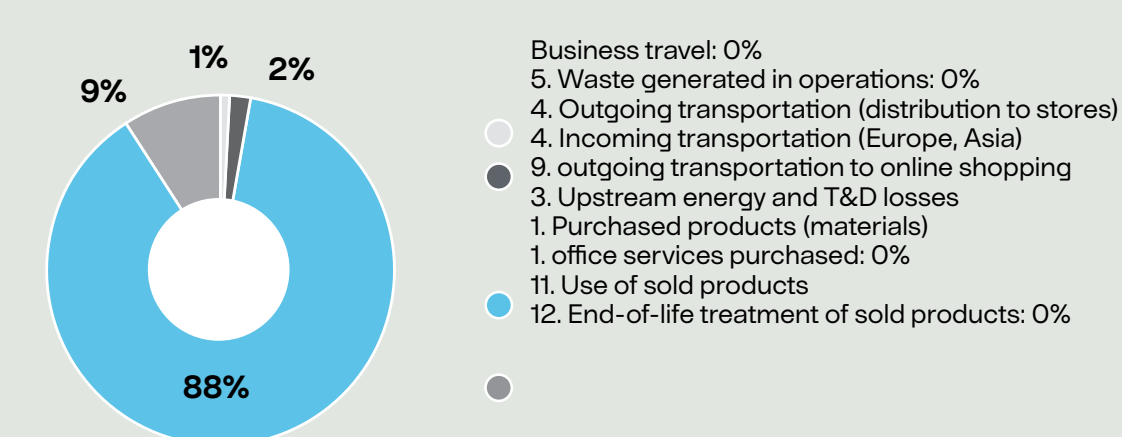
Carbon emissions from transportation in relation to sales, CO₂/SEK



Scope 3 carbon emissions, distribution 2023 (comparable with last year)



Scope 3 carbon emissions, distribution 2023 (with expanded categories)



Extensive efforts were made during the year to expand Scope 3 reporting. The aim was to increase relevance when monitoring the trend in emissions. Due to the expansion, the base year for Scope 3 will be 2023.

Total Scope 3 emissions amounted to 303,820 tonnes of CO₂e in 2023. The largest source of Clas Ohlson's emissions derives from Purchased goods and services, which accounts for 88 per cent of Scope 3 emissions and also Clas Ohlson's total emissions (Scopes 1, 2 and 3).



A long product life is important when working with both sustainability and quality. All products, regardless of price or category, are tested to ensure quality and product life cycle. Clas Ohlson chooses materials carefully, and offers more and more products that are easy to repair, and spare parts for parts that usually wear the most. The company also has ambitious targets for complaints and re-calls. All customer reviews of products are followed up on a regular basis as part of the continuous improvement process.

Clas Ohlson's customers must feel confident about the products they purchase. Confident that they are manufactured under fair conditions, and confident that the products have undergone both safety and quality inspections. Quality management is a systematic process that encompasses all new proprietary products before they reach the customer.

Clas Fix it supports the climate transition by helping customers with repairs and installing charging boxes for electric cars, for example. For a short period, Clas Ohlson also rented out tools and machinery to customers, but this was paused last year, mainly due to low demand. A better systems support is now being evaluated in order to possibly resume this service in the future.

Category 12 End-of-life treatment of sold products:

This category was included this year to report the emissions that arise from the handling and recycling of sold products that have reached end-of-life. The data included comprises producer responsibility for electronic equipment, batteries and packaging. Clas Ohlson has agreements with local companies to fulfil its producer responsibility for the collection and recycling of electrical equipment, batteries and packaging in Sweden, Norway and Finland. Clas Ohlson is constantly working to optimise and streamline packaging throughout the value chain to ensure separability and clean materials in packaging.

Electronic equipment is an important part of Clas Ohlson's product range, and produces high emissions. To reduce the emissions from electrical equipment, a long service life is important. In 2023, Clas Ohlson acquired Spares, a company specialised in accessories and spare parts for mobile phones and electronics. With access to more than five million spare parts and batteries for more than 200,000 electronic devices, Clas Ohlson makes it easier for customers to extend the service lives of the electronics that they already own.

The aim moving forward is to continue making regular evaluations of alternative solutions together with partners, where components can potentially be reused in electrical products.

Read more about the Battery Hunt initiative on page 90.

Significant Scope 3 emissions that are not currently included in reporting

Indirect emissions from activities taking place outside own operations:

- Category 7: Employee commuting

Actions to reduce emissions and expand reporting

Clas Ohlson is aware that commuting is an important aspect, especially when many co-workers in Dalarna must also travel to the head office in Insjön by car. In 2024/25, Clas Ohlson will carry out a commute analysis and then plan measures to reduce emissions from employee travel to and from work. In addition, the Travel Policy will be revised to promote more sustainable travel behaviour.

GREENHOUSE GAS EMISSIONS (GHG PROTOCOL)	2019	2020	2021	2022	2023
Total emissions, tonnes (tCO2e)	17,207	12 2778	11,422	10,484	304,419
Direct emissions, Scope 1	72	56	41	46	56
Own cars (pool, property, caretaker, post cars at the distribution centre and head office in Insjön, plus company cars)	72	56	37	46	51
Oil-fired combustion at distribution centre and head office Insjön, which is only used as a reserve for district heating stoppages	0.2	0	4	0.2	5
Indirect emissions, Scope 2, location-based method	1,520	1,493	1,218	927	543
Heating purchased to the distribution centre and head office in Insjön	18	18	65	22	26
Location-based method – Electricity purchased to all stores and head office, distribution centre	1,502	1,475	1,153	905	517
Indirect emissions, Scope 2, market-based method					4,872
Heating purchased to the distribution centre and head office in Insjön					26
Market-based method – Electricity purchased to all stores and head office, distribution centre					4,846
Other indirect emissions, Scope 3	15,615	10,730	10,152	9,511	303,820
Category 1 Purchased goods and services					268,012
Upstream materials for products					268,000
Office services purchased (cloud service)			11	21	12
Category 3 Fuel and energy-related activities	1,151	1,127	653	349	548
Upstream energy and T&D losses	1,151	1,127	653	349	548
Category 4 Upstream transportation and distribution	13,327	8,736	8,768	8,128	9,129
Incoming transportation from Europe	440	607	713	581	705
Incoming transportation from Asia	7,891	4,994	5,660	5,443	5,078
Outgoing transportation to store	4,997	3,135	2,395	2,104	3,346
Category 5 Waste generated in operations	157	163	159	182	129
Distribution centre and head office in Insjön					24
Stores					105
Category 6 Business travel (train, car, air, hotel)	459	117	94	294	413
Category 9 Downstream transportation and distribution	521	588	478	539	316
Outgoing transportation to online shopping	521	588	478	539	316
Category 11 Use of sold products					25,000
Electricity consumption from products					25,000
Category 12 End-of-life treatment of sold products					273
Packaging					133
Electronic equipment					122
Batteries					18



Biodiversity

In the double materiality assessment that was carried out in the autumn, biodiversity, pollution and the surrounding environments that are impacted by Clas Ohlson's value chain were identified as material topics for the company's sustainability efforts. The extraction of raw material and manufacturing of products can entail risks in the form of climate impact, air and soil pollution, and the leakage of toxic substances.

During the year, a Biodiversity and Materials Policy was created and approved by the Board. Clas Ohlson is aiming to achieve no net loss of biodiversity by continuing to reduce and prevent the overall impact on biodiversity and on the ecosystems affected by the value chain.

Clas Ohlson uses mostly natural materials in its products and more sustainable production can be ensured by integrating biodiversity into the sourcing process. With clear policies and specification documents for banned or harmful chemicals, Clas Ohlson endeavours to ensure that the materials used in the products do not harm nature. Another important factor is offering products with a lower impact on, or that promote, biodiversity, such as FSC®-certified wood.

Biodiversity is clearly linked to ongoing efforts with climate change mitigation and efficient use of resources. Clas Ohlson is helping to reduce biodiversity loss by, for example, relocating some of its production to Europe, extending the service life of products and increasing the amount of recycled materials. By transitioning to renewable sources of energy, Clas Ohlson can reduce its need for fossil fuels. The purchase office in Poland offers more, and more local, options for the supply chain, which reduces biodiversity loss due to shorter transport routes. Having suppliers in Europe also offers better opportunities for raising the share of recycled materials in the products.

Phasing out PFASs

Clas Ohlson is working to phase out potentially hazardous chemicals and is actively seeking out other and better alternatives. One particular example is PFASs. Two years ago, Clas Ohlson introduced tight restrictions on the use of PFASs and initiated a phase-out of PFASs from all textiles, and from products that come into contact with food. The aim is for these two product categories to be PFAS-free by 2025/26.

To guide customers and make it easier to choose the right products, Clas Ohlson increased its online communication during the year and stated the products that are intended for food contact that contain PFASs and those with no added PFASs.

Clas Ohlson has previously participated in a POPFREE project, which is a series of projects run by RISE Research Institutes of Sweden to promote alternatives to PFASs, and is also involved in ChemSec's PFAS Movement, which means that the Group is pursuing the aim of becoming free from PFASs. By participating in external projects, internal know-how is raised while information and experiences can be shared with other stakeholders.

TCFD Index

Clas Ohlson reports its climate-related risks according to the framework of the Task Force on Climate-related Financial Disclosures (TCFD). To provide its investors and other stakeholders with easy access to TCFD-related information, the following index shows where the relevant information can be found in the Annual and Sustainability Report.

Reference		Page	
Governance	a)	Board's oversight of climate-related risks and opportunities	Corporate governance, p. 27-31
	b)	Management's role in assessing and managing climate-related risks and opportunities.	Corporate governance, p. 27-31
Strategy	a)	The climate-related risks and opportunities that the organisation has identified over the short, medium, and long term.	Risks and uncertainties, p. 20-25 Climate reporting, p. 81-85
	b)	The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Risks and uncertainties, p. 24-25
	c)	Resilience of the organisation's strategy, taking into consideration different climate-related scenarios	Risks and uncertainties, p. 20-25
Risk management	a)	The organisation's processes for identifying and assessing climate-related risks.	Risks and uncertainties, p. 20-25
	b)	The organisation's processes for managing climate-related risks.	Risks and uncertainties, p. 20-25 Planet, p. 80-86
	c)	Processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Risks and uncertainties, p. 20-25
Metrics and targets	a)	The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate reporting, p. 24-25 Planet p. 80-85
	b)	Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions and the related risks	Planet p. 80-85
	c)	Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Sustainability targets and outcome p. 12 Planet, p. 80-86 Climate risks and opportunities p. 24-25



People

Clas Ohlson's ambition

An inclusive organisation with zero tolerance for discrimination, and with diversity among our co-workers. A long-term and sustainable employer with dedicated co-workers who build a winning team.

Focus areas

- Diversity and inclusion
- Ambition to offer attractive positions with a focus on higher employment rates in the store organisation
- Develop leadership within the organisation
- Active work with Clas Ohlson's corporate culture
- Increase the share of co-workers who recommend Clas Ohlson as an employer



Clas Ohlson is to be an attractive employer that develops and retains competent and committed co-workers. Co-workers who enjoy their work, are happy and committed, stay longer and are important ambassadors for Clas Ohlson.

Clas Ohlson's co-worker strategy – a winning team – supports the company's overall strategy and business goals. A winning team at Clas Ohlson consists of co-workers with different strengths and backgrounds who, with enthusiasm and dedication, care about each other, our customers and the performance of our business. Clas Ohlson offers many opportunities to grow in an inclusive and motivational work environment, where everyone is expected to take initiative and dare to try new things.

The of the recruitment process goal is to find co-workers who are driven by what makes Clas Ohlson unique, and who share Clas Ohlson's ambition to always achieve more. The unique strengths of Clas Ohlson as an employer are the strong culture that permeates the company, the company's long history, the strong customer focus, and a high employee commitment score.

In the 2023/24 financial year, a staffing strategy was created and rolled out across the organisation. The starting point for the strategy is that co-workers in stores who have Clas Ohlson as their main form of employment should be offered positions with a higher level of employment. The aim is to offer attractive positions with predictable employment in terms of schedules and salaries.

During the year, Clas Ohlson opened a 11 new stores (gross). Recruitment to the new stores generally attracted a large number of applicants, indicating the attractiveness of Clas Ohlson as an employer.

Leadership

Leadership at Clas Ohlson involves creating the conditions for co-workers to use their strengths at work. Clas Ohlson's leadership principles are based on a culture where the keywords 'Customer first,' 'Keep it simple,' 'One step ahead,' and 'Welcome home' are focused on customer value, simplicity, clear priorities and targets, a proactive and winning mentality, continuous improvement, inclusion and collaboration. The leadership principles are relevant not only to leaders – all co-workers are expected to embrace them.

In 2023/24, the leadership training initiatives continued. The training concept mixes discussions on leadership with practical training. The contents of the frequent but short training

modules can quickly be adapted according to the needs of the business. Most of the company's managers have now completed the course and, in future, new leaders will be offered this training alongside of other leadership development initiatives.

To create conditions for developing and utilising the skills and potential of co-workers, succession planning tools were created and implemented during the year.

Skills development

To ensure the best possible start, and to promote Clas Ohlson's culture, new recruits take part in onboarding programmes. In stores, onboarding takes place on site with the support of digital material via the Classroom learning platform. For office employees, onboarding typically takes place at the head office in Insjön, where the various functions introduce themselves and describe how they contribute to Clas Ohlson's long-term objectives. New recruits also receive a detailed

Clas Ohlson was elected the most sustainable workplace in Finland in 2023 by the country's largest recruitment service, Oikotie. Clas Ohlson was highlighted for being very good at giving feedback, having a great introduction for new employees, having good work-life balance, being non-discriminatory, and having good, responsible leadership.



introduction according to the requirements of their position. The onboarding programme, which creates a good launchpad for new co-workers, has received very positive reviews from its participants in their evaluations.

Most of the continuous training takes place virtually via Classroom. Co-workers can take online courses to learn about products and product ranges, sustainability, leadership and much more.

A well-functioning exchange of experience and sharing best practises are key elements of an effective business operation. Clas Ohlson facilitates this informal yet vital element of training by providing the Workplace by Meta channel in addition to the company's intranet. Co-workers can use the channel to discuss challenges, share ideas and encourage each other in teams at store, region, country and Group level. There are also groups specialised in specific areas, and new groups are formed whenever required. Another popular method for further development at Clas Ohlson is to apply for and participate in internal projects related to the development and refurbishment of stores. A large number of co-workers who have taken part in various projects over the years have later moved on to new positions in Clas Ohlson, in a wide range of areas. During the year, 42 store projects were carried out within the Group.

During the financial year, Clas Ohlson also invested in giving a number of co-workers in-depth training in online shopping. The aim was to increase knowledge of online shopping and its conditions, with agenda items such as AI, effective pricing strategies, digital marketing, and customer journey mapping.

Diversity at Clas Ohlson

Clas Ohlson's ambition is to achieve a diversity that reflects the company's multifaceted customer base. We endeavour to ensure there are co-workers with different backgrounds, skills and experience at every workplace and at every level. Increased diversity fosters greater creativity and innovation and, above all, a better understanding of customers.

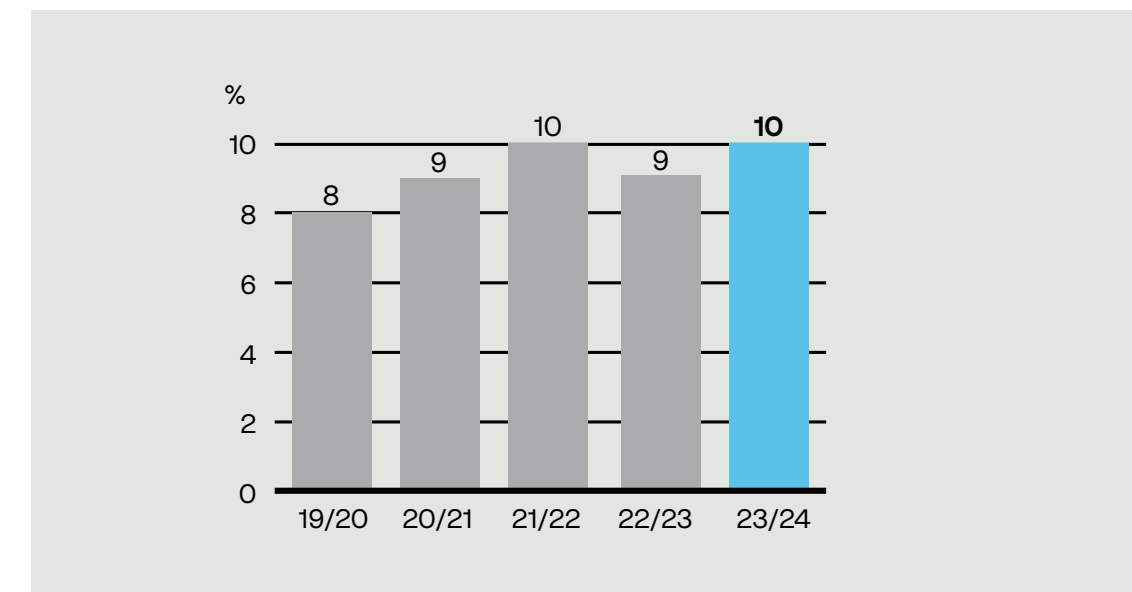
It is important that every co-worker feels included and heard, and both co-workers and customers should feel that they are welcome home. In stores, Clas Ohlson's co-workers have flags on their name tags to show how they can help customers in several different languages.

The company's diversity is measured in Clas Ohlson's employee survey by asking 'Do you work in the country in which you were born?' and by asking whether the person works in the country in which either of their parents was born. Answering the questions is voluntary. By 2025, the aim is that 15-20 per cent of Clas Ohlson's co-workers have a background in a country other than the country they are currently working in. According to the latest survey, 9 per cent of co-workers are working in a different country to the one they have their background in. This is a 1 per cent increase compared with the preceding year's survey.

Clas Ohlson's recruitment and succession planning should be carried out in a way that increases diversity across a broad front. Communication is a key element of the process to increase curiosity and awareness of diversity.

Diversity

Target: 15-20 per cent of our co-workers are to have a background in a different country to the one they currently work in by 2025*. **Outcome:** 10 per cent (9).



*Measured in the employee survey with the question 'Do you work in the country in which you were born?'

Gender equality at the company

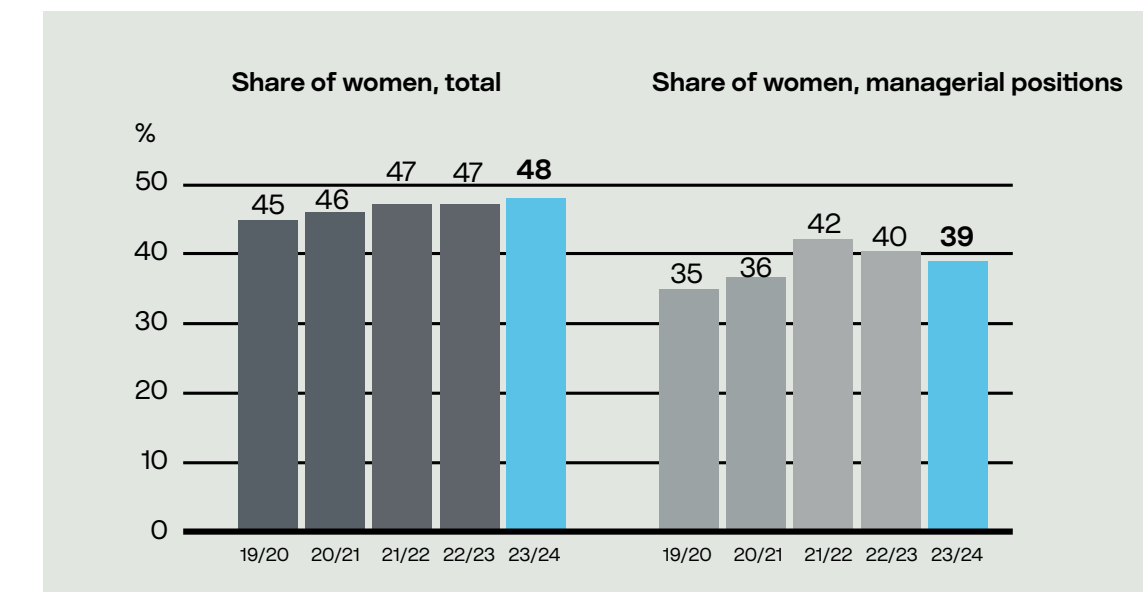
Clas Ohlson has set a clear target to have an equal gender distribution (50/50) in all groups and at all levels. During the financial year, 48 per cent of co-workers were female and 52 per cent male. The gender distribution in Group Management is 57 per cent female and 43 per cent male. The distribution among all managers was 39 per cent female and 61 per cent male.

This year, Clas Ohlson was also included on the AllBright Foundation's green list of listed companies with gender-equal boards. During the financial year, Clas Ohlson also received a high score (81/100) in this year's Swedish SHE Index.

In 2024, Clas Ohlson initiated a mentoring programme for women, with the aim of creating good conditions and encouragement for female leadership. In the first round of the programme, 18 women took part as mentees, and an equal number of mentors of both genders contributed to the continued development of these women in the company.

Gender equality

Target: Equal distribution between women and men at all levels. **Outcome:** 48 per cent women/52 per cent men (47/53).



Employee survey

Clas Ohlson conducts an employee survey six times per year. The surveys provide important data about the well-being of employees and their approach to their workplace and employer. The survey is voluntary and also provides the basis for monitoring the company's targets for diversity and inclusion.

In March 2024, the company launched a new tool for employee surveys, Populum. The results of the survey are shared simultaneously with all co-workers to encourage dialogue and engagement.

The most recent employee survey in April 2024 showed that Clas Ohlson's eNPS (the likelihood that an employee would recommend their workplace to others) was 36 compared with the market average of 16. The company's long-term target is 70. The survey also showed that a high percentage of Clas Ohlson's co-workers believe that the company's work with sustainability is credible. 85 per cent of Clas Ohlson's co-workers chose to respond to the survey.

Well-being among co-workers

It is important for Clas Ohlson to offer a stimulating and positive work environment, where co-workers enjoy physical and mental well-being, and feel a sense of trust, security and belonging. Active and preventive efforts are made to improve employee attendance, through investments in areas such as leadership, occupational health and safety and preventive healthcare.

In 2023/24, we continued working actively to find the right balance between working from home and working at one of our various offices, with clear guidelines for how these two options can be combined to strengthen and promote the health of co-workers, Clas Ohlson's culture and teamwork within the company. Efforts have also taken place to strengthen the ability of leaders to respond early to any signs of ill health in order to reduce the risk of sick leave.

In 2023/24, employee attendance was 93.6 per cent (93.1). The target is 96 per cent.

Employee data

Form of employment by country*	Permanent and trial employees			Temporary employees			Total		
	2023/24	2022/23	2021/22	2023/24	2022/23	2021/22	2023/24	2022/23	2021/22
Sweden	2,127	2,129	2,231	289	267	301	2,416	2,396	2,532
Norway	1,747	1,843	1,866	0	0	0	1,747	1,843	1,866
Finland	477	486	463	30	21	81	507	507	544
China	35	52	59	0	0	0	35	52	59
Poland	3	3	2	0	0	0	3	3	2
Vietnam	4	-	-	0	-	-	4	-	-
UK	-	0	33	-	0	0	-	0	33
Total	4,393	4,513	4,654	319	288	382	4,712	4,801	5,036

Gender distribution*	Men			Women			Total		
	2023/24	2022/23	2021/22	2023/24	2022/23	2021/22	2023/24	2022/23	2021/22
Number of employees							4,712	4,801	5,036
- of whom permanent and trial employees							4,393	4,513	4,654
- of whom temporary employees							319	288	382
Total	2,469	2,545	2,669	2,243	2,256	2,367	4,712	4,801	5,036
Percentage	52%	53%	53%	48%	47%	47%	100%		
Managers, %	61%	60%	58%	39%	40%	42%			
Non-managers, %	52%	53%	53%	48%	47%	47%			

Employee turnover and employee attendance	Employee turnover, %			Employee attendance, %		
	2023/24	2022/23	2021/22	2023/24	2022/23	2021/22
Stores	38.3	35.6	32.0	93.2	92.3	91.6
Warehouse	7.0	7.6	11.4	88.9	88.4	87.0
Office employees	20.0	21.7	14.9	97.4	97.1	97.0
Total	35.1	30.9	27.0	93.6	93.1	92.5

*Data in this table does not include Clas Fix it and Spares.
For information about the average number of employees, refer to Note 35, page 64.



Society

Clas Ohlson's ambition

Contributing to a fair and prosperous society.

Focus areas

- Follow-up of compliance with the Code of Conduct, international laws and regulations
- Ensure zero tolerance toward corruption and compliance with our standards for business ethics.
- Continued work on socially responsible purchasing
- Further work with social responsibility close to the operations and the focus area of children's rights' – to be children's rights ambassadors
- Help to make Clas Ohlson a meaningful and trusted brand through partnerships based on transparent reporting and strategic partnerships with selected organisations



Clas Ohlson has many natural points of contact with the communities in which the company operates. This gives us both an opportunity and a responsibility to contribute to a better society.

In a global market, Clas Ohlson can make a bigger difference through partnerships. The company's social responsibility is focused on the areas affected by its actual activities, and on the rights of children.

Ambassador for children's rights

Clas Ohlson wants to contribute to a childhood that is free from abuse and where children have the opportunity to receive an education. During the financial year, efforts to strengthen children's rights mainly took place through our partnerships with the World Childhood Foundation, Clas Ohlson Foundation and Save the Children.

Together with the World Childhood Foundation, Clas Ohlson trains and informs co-workers about how child sexual abuse and violence can be prevented and identified. Since the start of the partnership, more than 2,500 co-workers have completed the course and during the same period, more than 230,000 packets of children's rights plasters have been sold for the benefit of the organisation, generating 3.2 MSEK in total for the World Childhood Foundation.

In autumn, Maria Thulemark, HR Manager Business Support, was elected to Clas Ohlson Foundation's Board as a representative of Clas Ohlson. During the financial year, the Foundation supported UNHCR's work to ensure access to education for refugee children, and a Swedish study into unauthorised absence from school.

Since 2011, Clas Ohlson has collaborated with the Centre for Child Rights and Business in China, which was founded by Save the Children to improve the lives of migrant parent workers and their children. This partnership was concluded in the financial year to instead focus resources on strengthening children rights through the World Childhood Foundation and Clas Ohlson Foundation.

Over the past three years of partnership with the Centre for Child Rights and Business (2020-2023), parent-strengthening activities and training courses have been held in 48 factories. The activities involved a total of 1,020 parents, and 941 children benefited directly from the activities. During the period, 313 smart watches were also distributed to children to make communication with their parents easier.

Battery Hunt

The Battery Hunt is a competition for Year 4 students in Norwegian schools, organised by Eco-Agents in collaboration with Clas Ohlson, Varta and Batteriretur. Since it was started in 2013, 167,700 children have participated in the Battery Hunt and learnt about recycling and how to use earth's resources efficiently. More than 16,500 students took part in 2024, and over 130 tonnes of batteries were collected for recycling. Since it began, 1,085 tonnes of spent batteries have been collected.

330 sustainability ambassadors

Sustainability is embedded throughout all of Clas Ohlson's operations. Being a sustainability ambassador is voluntary for Clas Ohlson's co-workers and the idea is that anyone who feels passionate about sustainability can help to inspire more enthusiasts in the workplace.

A sustainability ambassador is someone who makes a concrete contribution to sustainability by learning more about sustainability issues, providing feedback and spreading information. Another important part is to provide co-workers and customers with tips on how to live more sustainably. There are now 330 qualified sustainability ambassadors in all countries, and in all parts of the organisation. All members of Clas Ohlson's Group Management and Board are sustainability ambassadors.

Code of Conduct and Code of Business Ethics

It is crucial for Clas Ohlson's operations to maintain a high level of ethics at all stages.

All parts of Clas Ohlson's value chain must comply with the Code of Conduct by showing respect for human rights, health and safety and the environment. The same high standards apply regarding compliance with the Code of Business Ethics.



The Code of Business Ethics means making sound business decisions without consideration for personal, third-party or related-party gains, not accepting, offering or paying bribes, and complying with applicable laws and regulations.

The Code of Conduct and Code of Business Ethics are adopted every year by Clas Ohlson's Board and distributed to all co-workers via internal communication channels and within the framework of sustainability and business ethics training.

Clas Ohlson has ensured that internal policies and processes also maintain a high level in efforts to safeguard children from abuse, exploitation, trafficking and violence. NetClean has been installed on co-workers' computers for several years as a tool to block access to child sexual abuse material. Clas Ohlson works continuously on spreading knowledge internally about policies and guidelines.

Reporting deviations and whistleblowing

Persons in the following categories are encouraged and expected to report breaches of Clas Ohlson's Code of Conduct and Clas Ohlson's Code of Business Ethics, and if fraud, money laundering or harassment is identified. Clas Ohlson's (current and former) co-workers, shareholders, trainees, jobseekers, management or Board members, partners (customers, suppliers, etc.) and any individuals who report on information they have obtained in a work-related context, such as volunteers, temporary employees or individuals who are associated with the whistleblower.

Deviations from Clas Ohlson's Code of Business Ethics may be reported anonymously through the external whistleblower service, WhistleB, or to Clas Ohlson's General Counsel. Three incidents of the type described above were reported and addressed during the financial year.

Ethical business

The greatest risk of corruption is in the purchasing process and when signing major agreements. Therefore, regular training is arranged for all co-workers who work directly with purchasing and

high-value contracts, and for partners in this area. Online training and information, including the Code of Business Ethics, is available to all co-workers via the intranet. In addition to online training courses, one on-site course was also held at the purchase office in Shanghai with virtual attendance by other purchase offices. Unannounced audits are carried out at regular intervals.

Sustainable partnerships

Clas Ohlson takes responsibility in the supply chain by cooperating with internationally recognised partners with long-standing experience, who verify that the company's suppliers comply with the Code of Conduct, which includes adherence to legal conditions for everyone working in the factory as well as Clas Ohlson's high standards.

Clas Ohlson buys products from suppliers in Europe and directly from purchase offices in Poland, China and Vietnam. The aim is to collaborate in close and trusting partnerships with all suppliers.

During the financial year, Clas Ohlson entered into a partnership with amfori, a global business association that works to ensure systematic, independent follow-ups of supply chains and helps its members understand and improve the environmental, social and

governance performance of their supply chains. Clas Ohlson thus no longer performs its own audits and has now moved to third-party audits carried out by BSCI-accredited auditing companies.

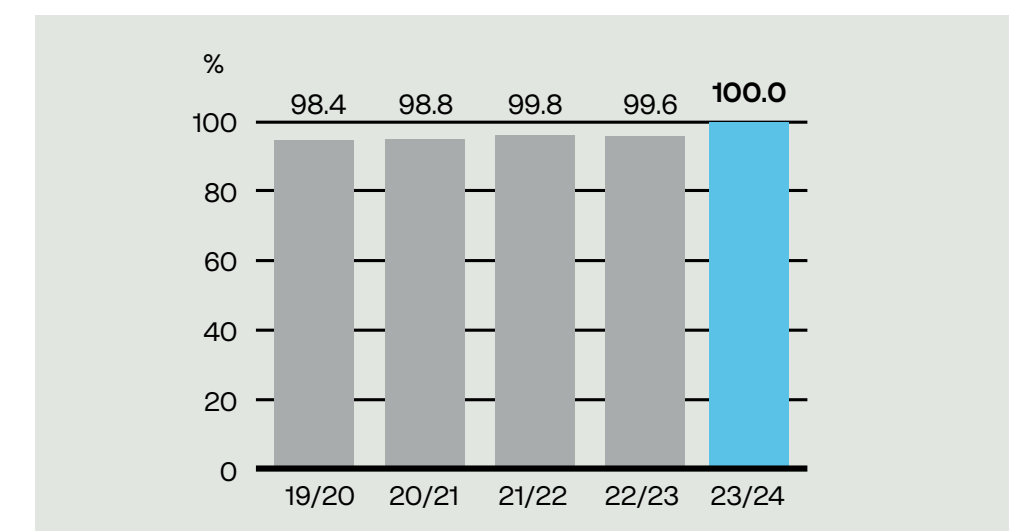
Clas Ohlson's goal is that all factories will be free from critical cases of supply chain non-compliance.

In 2023/24, direct purchases were made from 555 suppliers via our purchase offices in Asia and Europe, of which 465 were from high-risk countries. During the financial year, Clas Ohlson ensured that all suppliers in high-risk countries have undergone an approved third-party audit and achieved a minimum rating equivalent to amfori BSCI (C).

Type of audit	Number of audits
BSCI	375
Sedex	75
SA 8000	6
Others	8
Total	465

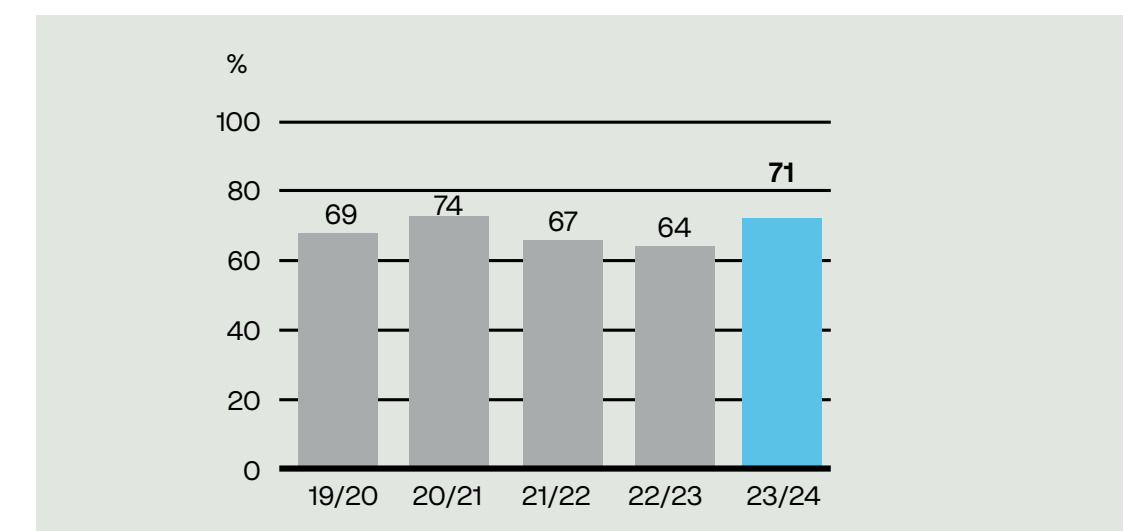
Supply chain

Target: 100 per cent of suppliers are to fulfil the requirements of our Code of Conduct as regards working conditions, human rights and environment.
Outcome: 100 per cent (99.6).



A meaningful and trusted brand

Target: 77 per cent of our co-workers are to believe that Clas Ohlson is better positioned than its competitors when it comes to sustainability.
Outcome: 71 per cent (64).





Reporting in accordance with Article 8 of the Taxonomy Regulation

As of 2021, the requirements pursuant to Article 8 of the EU Taxonomy Regulation EU 2020/852 ("EU Taxonomy") apply to Clas Ohlson. The EU Taxonomy came into effect in July 2020 in order to help investors identify and compare environmentally sustainable investments through the use of a common classification system for environmentally sustainable economic activities. Initially, the EU Taxonomy focuses on activities in sectors that are considered to have the greatest environmental impact. Clas Ohlson's principal activity is retail, which is not a sector currently covered by the EU Taxonomy. Although this sector is not currently covered, the company has reviewed its operations in relation to the economic activities described in the Climate Delegated Regulation regarding climate change mitigation or climate change adaptation (EU) 2021/2139, in order to identify potential economic activities that are subject to the reporting obligations stipulated in the EU Taxonomy.

In 2023, new annexes were published for the remaining four environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. These mean that additional economic activities may be relevant for reporting to ensure they are Taxonomy-aligned. Clas Ohlson's supply of spare parts is considered an activity that contributes to the environmental objective of circular economy. In the current financial year, Clas Ohlson will further deepen the analysis, taking into account the four environmental objectives, alongside of the process to analyse the various stages of the Group's value chain, due to the ongoing, although postponed in Sweden, commencement of the new Swedish Annual Accounts Act, which incorporates the Corporate Sustainability Reporting Directive (CSRD) and its related European Sustainability Reporting Standards (ESRS). The outcome of the comprehensive analysis

will be presented in the Annual and Sustainability Report for the 2024/25 financial year.

Clas Ohlson's Taxonomy-eligible activities that are or may be environmentally sustainable ("Taxonomy-aligned") are reported here with accompanying reporting principles.

Charging stations for electric vehicles in buildings

Clas Ohlson's subsidiary, Clas Fix it, offers the installation of charging boxes and solar panels, which according to Clas Ohlson's interpretation means that the Group has the eligible activities 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) and 7.3 Installation, maintenance and repair of energy efficiency equipment under the economic objective of Climate change mitigation. In terms of turnover (sales), this activity is immaterial in relation to the Group's total turnover and is presented in the following table rounded down to 0 per cent of the Group's turnover.

Transport by motorbikes, passenger cars and light commercial vehicles

Clas Ohlson has the eligible economic activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles under the economic objective of Climate change mitigation for the purchase of Taxonomy-related products and services. For Clas Ohlson, this refers to capital expenditure (CapEx) for leasing passenger and company cars. It has not yet been possible to carry out a comprehensive analysis of Taxonomy alignment since the company relies on third parties and complete data on how vehicles meet the requirement of doing no significant harm to the Taxonomy's other environmental objectives has not been obtained.

Acquisition and ownership of buildings

Clas Ohlson has leases of facilities for stores, offices and warehouses (see Note 16). Clas Ohlson thus has the eligible economic activity 7.7 Acquisition and ownership of buildings under the economic objective of climate change mitigation for the purchase of Taxonomy-related products and services. This refers to CapEx for new and extended leases of premises. For the 2023/24 financial year, reported CapEx refers to acquired right-of-use assets pertaining to store premises.

Accounting policies

Turnover, CapEx and OpEx for reporting in accordance with Article 8 of the Taxonomy are defined below. The table was checked to ensure that no amount had been counted twice.

Turnover

Total turnover corresponds to net sales in the consolidated income statement in the Annual Report. Refer to the consolidated income statement on page 37.

CapEx

CapEx means additions to intangible and tangible assets during the year considered before depreciation, amortisation and any re-measurements and excluding fair value changes. It also includes additions for right-of-use assets and tangible and intangible assets resulting from business combinations excluding goodwill. Clas Ohlson's non-current assets primarily pertain to right-of-use assets for stores, warehouses and offices, but also take the form of vehicles and some IT equipment. Clas Ohlson leases store premises, some warehouse premises, with the majority of the Group's recognised non-current assets attributable to right-of-use assets. Other investments in non-current assets comprise store fittings, IT equipment

and vehicles. The amounts of Taxonomy-eligible assets correspond to the cost of these based on the total acquired non-current assets including right-of-use assets for the current reporting period (see notes 14, 15 and 16).

OpEx

Taxonomy-eligible OpEx refers to direct, non-capitalisable, expenses for maintenance of assets, including owned or leased vehicles that could or will be environmentally sustainable. The responsibility for maintenance, refurbishment and repairs of premises usually lies with the property owner, with the cost of this type of action usually considered to be negligible. Expenses arising in connection with activities that Clas Ohlson carries out in its operations under the framework of the set sustainability strategy are not included in the currently applicable Taxonomy.

Minimum safeguards

Minimum safeguards mean that the company has processes in place to ensure alignment with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights throughout the value chain. This means that an identification of where the risks can arise has been made, that policies have been embedded into the business, and that countermeasures have been taken to minimise identified risks and that regular monitoring takes place and the company's communication is transparent.

Clas Ohlson's Code of Conduct is an integral part of the business and sets out the requirements for human rights, employee rights, the environment, impact on children's rights and business ethics that the company places on its suppliers. The Code is based on the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational

Enterprises, and the UN Children's Rights and Business Principles. Clas Ohlson supports the UN Global Compact. Clas Ohlson has processes in place to check compliance with, and monitor deviations from, the Code of Conduct. Read more on pages 90-91.

The company's Code of Business Ethics describes Clas Ohlson's undertaking to observe high ethical standards. This means making sound business decisions without consideration for personal, third-party or related-party gains, not accepting, offering or paying bribes, and complying with applicable laws and regulations.

Nuclear power and fossil gas-related activities

On 1 January 2023, a Complementary Climate Delegated Act became part of the EU Taxonomy. This Delegated Act sets out technical screening criteria for certain nuclear power and natural gas-related activities and specific disclosure requirements for such activities.

The EU's assessment is that nuclear power and fossil gas are environmentally sustainable on a temporary basis. This is because they are considered to contribute substantially to climate change mitigation. Clas Ohlson does not engage in any activities in any of these areas.

Nuclear energy related activities

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

Fossil gas related activities

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



Proportion of turnover from products or services associated with Taxonomy-aligned economic activities

TURNOVER																			
Economic activities	Code(s)	2023/24		Substantial contribution criteria							DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned turnover, 2022/23	Category (enabling activity)	Category (transitional activity)
		Absolute turnover	Proportion of turnover	Climate change mitigation	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards			
		MSEK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES			%																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	N/EL	N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	0.3																
Installation, maintenance and repair of charging stations for electric vehicles in buildings		CCM 7.4	0.5																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			0.8	0%															
Total (A.1 + A.2)			0.8	0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)			10,231	100%															
Total (A + B)			10,232	100%															

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 CCM = Climate Change Mitigation
 CCA = Climate Change Adaptation
 WTR = Water and Marine Resources
 CE = Circular Economy
 PPC = Pollution Prevention and Control
 BIO = Biodiversity and ecosystems

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

CAPEX																			
Economic activities	Code(s)	2023/24		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Proportion of Taxonomy-aligned turnover, 2022 /23	Category (enabling activity)	Category (transitional activity)	
		CapEx MSEK	Proportion of CapEx %	Climate change mitigation %	Climate change mitigation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change mitigation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity and ecosystems Y/N				Minimum safeguards Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES			%															E	T
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%																
Acquisition and ownership of buildings	CCM 7.7	730	58%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		729	58%																
Total (A.1 + A.2)		729	58%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		519	42%																
Total (A + B)		1,249	100%																

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 CCM = Climate Change Mitigation
 CCA = Climate Change Adaptation
 WTR = Water and Marine Resources
 CE = Circular Economy
 PPC = Pollution Prevention and Control
 BIO = Biodiversity and ecosystems

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	58%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

OPEX																				
Economic activities	Code(s)	2023/24		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Minimum safeguards	Proportion of Taxonomy-aligned turnover, 2022/23	Category (enabling activity)	Category (transitional activity)	
		OpEx	Proportion of OpEx	Climate change mitigation	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
		MSEK	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N					Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	N/EL	N/EL
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%																	
Total (A.1 + A.2)		-	0%																	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		56	100%																	
Total (A + B)		56	100%																	

N/EL = Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 CCM = Climate Change Mitigation
 CCA = Climate Change Adaptation
 WTR = Water and Marine Resources
 CE = Circular Economy
 PPC = Pollution Prevention and Control
 BIO = Biodiversity and ecosystems

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

GRI content index

For the twelfth consecutive year, Clas Ohlson is reporting its work with sustainability pursuant to the GRI standards. This annual report describes our sustainability areas, as well as relevant goals and key indicators linked to these areas. The company has not currently decided whether to have its sustainability report externally audited other than the certification provided on the statutory sustainability report under the Swedish Annual Accounts Act. The GRI content index provides references as regards standard

disclosures concerning the company and corporate governance, as well as disclosures concerning material aspects of Clas Ohlson. The page references refer to the annual report or the website. With the exception of energy consumption and transportation, all data refers to the 2023/24 financial year. Carbon emissions in this report refer to the 2023 calendar year. Spares, the company that was acquired in 2023, is not included in the reported sustainability data.

Contact:
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GRI Standard	GRI	Disclosure	Reference
GRI 2 General Disclosures 2021	2-1	Organisational details	Directors' Report p. 14
	2-2	Entities included in the organisation's sustainability reporting	Directors' Report p. 17, People p. 89
	2-3	Reporting period, frequency and contact point.	GRI Standard p. 99
	2-4	Restatements of information	Climate reporting, p. 81-85
	2-5	External assurance	GRI Standard p. 99
	2-6	Activities, value chain and other business relationships	Responsibility throughout the value chain p. 77, Code of Conduct and Code of Business Ethics p. 90, Sustainable partnerships p. 91
	2-7	Employees	Our co-workers as cultural carriers p. 5, People p. 87-89
	2-8	Workers who are not employees	People p. 89
	2-9	Governance structure and composition	Corporate governance p. 27-35
	2-10	Nomination and selection of the highest governance body	Corporate governance p. 27-28
	2-11	Chair of the highest governance body	Corporate governance p. 26 and p. 32
	2-12	Role of the highest governance body in overseeing the management of impacts	Governance for more sustainable home fixing p. 76
	2-13	Delegation of responsibility for managing impacts	Governance for more sustainable home fixing p. 76
	2-14	Role of the highest governance body in sustainability reporting	Governance for more sustainable home fixing p. 76
	2-15	Conflicts of interest	Corporate governance p. 28, Board of Directors p. 32-33
	2-16	Communication of critical concerns	Reporting deviations and whistleblowing and Ethical business p. 91
	2-17	Collective knowledge of the highest governance body	Corporate governance p. 26, 32-33
	2-18	Evaluation of the performance of the highest governance body	Corporate governance p. 26-27
	2-19	Remuneration policies	Directors' Report p. 17-18, Note 6 p. 52-54
	2-20	Process to determine remuneration	Corporate governance p. 29
	2-21	Annual total compensation ratio	Remuneration report
	2-22	Statement on sustainable development strategy	CEO's statement p 4, Strategic framework p. 8-10
	2-23	Policy commitments	Corporate governance p. 30, Sustainability information p. 75
	2-24	Embedding policy commitments	Corporate governance p. 26-30, Governance for more sustainable home fixing p. 76, Ethical business p. 92
	2-25	Processes to remediate negative impacts	Risk p. 20-24, Safe and sustainable products p. 79, People p. 90
	2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct and Code of Business Ethics p. 90, Ethical business and Sustainable partnerships p. 91
	2-27	Compliance with laws and regulations	Risk p. 20-22, Corporate governance p. 27, Society p. 90-91
	2-28	Membership associations	Society p. 91
	2-29	Approach to stakeholder engagement	Responsibility throughout the value chain p. 77
	2-30	Collective bargaining agreements	The labour-law principles of each market are applied. 99 per cent of personnel work in Sweden, Norway and Finland.

GRI Standard	GRI	Disclosure	Reference
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Double materiality assessment p. 78-79
	3-2	List of material topics	Double materiality assessment p. 78-79
GRI 201: Economic Performance 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Risks and risk management p. 20-25, Corporate governance p. 27-30
	201-1	Direct economic value generated and distributed	Responsibility throughout the value chain p. 77
	203-2	Significant indirect economic impacts	Responsibility throughout the value chain p. 76 and double materiality assessment p. 78-79
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Corporate governance p. 26-30, Governance for more sustainable home fixing p. 76
	205-2	Communication and training about anti-corruption policies and procedures	Governance for more sustainable home fixing p. 76 Ethical business and Sustainable partnerships p. 91
GRI 302: Energy 2016	3-3	Management of material topics	Planet p. 80-86
	302-2	Energy consumption outside of the organisation	Climate reporting, p. 81-85
GRI 305: Emissions 2016	3-3	Management of material topics	Planet p. 80-86
	305-1-3	Direct, indirect and other indirect (Scopes 1, 2, 3) GHG emissions	Climate reporting, p. 81-85
	305-5	Reduction of GHG emissions	Climate reporting, p. 81-85
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76
	308-1	New suppliers that were screened using environmental criteria	Sustainable partnerships p. 91
	308-2	Negative environmental impacts in the supply chain and actions taken	Responsibility throughout the value chain p. 76, Climate reporting, p. 81-85
GRI 401: Employment 2016	3-3	Management of material topics	People p. 87-89
	401-1	New employee hires and employee turnover	People p. 89
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	People p. 87-89
	405-1	Diversity of governance bodies and employees	Sustainability targets and outcome p. 12, Corporate governance p. 27, People p. 88
GRI 406: Non-discrimination 2016	3-3	Management of material topics	Corporate governance p. 29, Governance for more sustainable home fixing p. 76, People p. 88-90
	406-1	Incidents of discrimination and corrective actions taken	No cases during the financial year.
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Responsibility throughout the value chain p. 77 Ethical business and Sustainable partnerships p. 91
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ethical business and Sustainable partnerships p. 91

GRI Standards	GRI	Disclosure	Reference
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Society p. 90-91
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Ethical business and Sustainable partnerships p. 91
GRI 408: Child Labor 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Society p. 90-91
	408-1	Operations and suppliers at significant risk for incidents of child labor	Ethical business and Sustainable partnerships p. 91**
GRI 409: Forced or Compulsory Labour 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Society p. 90-91
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Ethical business and Sustainable partnerships p. 92*
GRI 412: Human Rights Assessment 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Ethical business and Sustainable partnerships p. 91
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Ethical business and Sustainable partnerships p. 91**
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topics	Governance for more sustainable home fixing p. 76, Responsibility throughout the value chain p. 77, Ethical business p. 92
	414-1	New suppliers that were screened using social criteria	Responsibility throughout the value chain p. 76, Ethical business and Sustainable partnerships p. 91
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Responsibility throughout the value chain p. 76, Ethical business and Sustainable partnerships p. 91
	414-2	Negative social impacts in the supply chain and actions taken	Responsibility throughout the value chain p. 77 Ethical business and Sustainable partnerships p. 91
GRI 416: Customer health and safety 2016	3-3	Management of material topics	Responsibility throughout the value chain p. 77 ***
GRI 418: Customer privacy	3-3	Management of material topics	Governance for more sustainable home fixing p. 76***

* This indicator tracks non-compliances based on supplier audits, where there is a risk for deviations in regard to freedom of association.
** 100 per cent of new suppliers are evaluated on their performance against our Code of Conduct criteria.

*** Although this topic is considered material for Clas Ohlson, the associated GRI indicator is not relevant for measuring our impact. Clas Ohlson has continued its process of defining a relevant indicator.

Store overview

Clas Ohlson's store network as of 30 April 2024

SWEDEN				NORWAY				FINLAND	
Store	Opening date	Store	Opening date	Store	Opening date	Store	Opening date	Store	Opening date
A Alingsås, Vimpeln	27 Mar 2014	Stockholm, Barkarby Gate	27 Nov 2014	A Alta, Amfi	17 Nov 2011	N Narvik, Storsenter	4 Dec 2008	E Espoo, Ainoa	16 Mar 2017
B Borlänge, Norra Backa	26 Sep 2013	Stockholm, Bromma Blocks	23 Sep 2010	Arendal, Alt	28 Nov 2007	Notodden, Tuven Senteret	9 Nov 2023	Espoo, Iso Omena	14 Oct 2015
Borås, Knalleland	24 Oct 2002	Stockholm, Drottninggatan	21 Oct 2010	Asker, Trekanten	16 Oct 2008	Orkanger, Amfi	30 Oct 2014	Espoo, Pikkulaiva	8 Nov 2012
E Eskilstuna, Cityhuset	30 May 2002	Stockholm, Farsta Centrum	18 Nov 1999	Askim, Askim Torget	11 Oct 2017	Oslo, Alna Senter	27 Sep 2006	Espoo, Sello	14 Sep 2005
F Falkenberg, Gallerian Stortorget	18 Apr 2024	Stockholm, Fältöversten Köpcentrum	11 Sep 2019	B Bergen, Galleriet	30 Nov 2017	Oslo, Bogstadveien	27 Oct 2011	H Helsinki, Itis	6 Nov 2003
Falun, Falan Gallerian	5 Feb 2009	Stockholm, Gallerian	30 Jun 1989	Bergen, Lagunen	6 Mar 2003	Oslo, Bryn Senter	26 Aug 2010	Helsinki, Kaari	17 Oct 2013
G Gävle, Gallerian Nian	27 Nov 2003	Stockholm, Haninge Centrum	10 Dec 2004	Bergen, Sartor Storsenter	16 Feb 2006	Oslo, CC Vest	11 Sep 2014	Helsinki, Kaivotalo	3 Nov 2016
Gothenburg, Bäckebo Köpcenter	10 Apr 2003	Stockholm, Hornstull	27 Oct 2016	Bergen, Storsenter	22 Apr 1999	Oslo, City	11 Nov 2005	Helsinki, Kamppi	2 Mar 2006
Gothenburg, Frölunda Torg	23 Oct 2009	Stockholm, Kista Galleria	5 Dec 2002	Bergen, Vestkanten Storsenter	22 Nov 2012	Oslo, Holmlia Senter	12 Nov 2021	Helsinki, Mall of Tripla	17 Oct 2019
Gothenburg, Mölndal Galleria	27 Sep 2018	Stockholm, Kungens Kurva	24 Apr 2014	Bergen, Åsane Horisont	30 Sep 2004	Oslo, Lambertseter Senter	12 Oct 2010	Helsinki, Redi	20 Sep 2018
Gothenburg, Nordstan	1 Jun 1992	Stockholm, Liljeholmstorget Galleria	15 Oct 2010	Bodø, City Nord	7 Jun 2011	Oslo, Stenersgata	11 Apr 2024	Hyvinkää, Willa	18 Oct 2012
Gothenburg, Partille Allum	9 Apr 2006	Stockholm, Mall of Scandinavia	12 Nov 2015	Bodø, Koch Kjøpesenter	1 Feb 2018	Oslo, Storo Storsenter	19 Jun 2008	Hämeenlinna, Goodman	30 Oct 2014
Gothenburg, Sisjö Shopping	19 Apr 2012	Stockholm, Mårsta Centrum	26 Apr 2018	Bryne, M44	5 Nov 2009	Oslo, Stovner Senter	6 Oct 2016	J Jyväskylä, Seppä Shopping Center	30 Apr 2020
H Halmstad, Flygstaden	16 Jun 2011	Stockholm, Nacka Forum	29 Mar 2007	D Drammen, Buskerud	8 Sep 2011	Oslo, Torggata	26 Aug 1991	Jyväskylä, Sokkari	10 Nov 2016
Halmstad, Hallarna	14 Mar 2024	Stockholm, Ringen Centrum	18 Oct 2018	Drammen, Gulskogen	18 Sep 2008	Oslo, Tveita Senter	27 May 2021	K Kokkola, Kallentori	27 Sep 2007
Helsingborg, Väla Centrum	12 Jun 2003	Stockholm, Sickla Köp kvarter	6 Dec 2007	E Elverum, Amfi	18 Nov 2021	P Porsgrunn, Down Town	27 Apr 2006	Kotka, Pasaati	23 May 2013
Hudiksvall, Fyren Gallerian	23 Apr 2009	Stockholm, Sollentuna Centrum	31 May 2007	F Farsund, Amfi	1 Jun 2017	S Sandefjord, Hegnasletta	10 Sep 2015	Kouvola, Veturi	13 Sep 2012
I Insjön, Hjultorget	27 Jun 1918	Stockholm, Solna Centrum	7 Apr 2005	Fauske, Amfi	30 Sep 2021	Sandnes, Kvadrat	23 Sep 1998	Kuopio, Haapaniemenkatu	24 Feb 2005
J Jönköping, Asecs (A6) Center	22 May 2003	Stockholm, Tyresö Centrum	3 May 2018	Finnsnes, Amfi	9 Jun 2016	Sandnes, Maxi	26 May 2016	Kuopio, Matkus Shopping Center	1 Nov 2012
Jönköping, City	9 Dec 2010	Stockholm, Täby Centrum	25 Oct 2001	Fredrikstad, Østfoldhallen	25 Mar 2021	Sandvika, Storsenter	10 Jan 2002	L Lahti, Karisma	3 Nov 2011
K Kalmar, Hansa City Modehuset	14 Mar 2013	Stockholm, Vällingby Centrum	15 Nov 2007	Førde, Alt	22 Nov 2012	Sarpsborg, Amfi Borg	5 Nov 2020	Lahti, Syke	31 May 2012
Karlskrona, Lyckeby Shopping Center	27 Nov 2014	Stockholm, Värmdö Köpcentrum	17 Jun 2015	G Gjøvik, CC Kjøpesenter	10 Mar 2006	Ski, Storsenter	16 Oct 2003	Lappeenranta, IsoKristiina	1 Nov 2007
Karlstad, Bergvik Köpcenter	20 Aug 2015	Stockholm, Väsby Centrum	27 Apr 2007	H Halden, Walkers Gate 12	12 Mar 2015	Skien, Herkules	18 Oct 2007	Lempäälä, Ideapark	29 Nov 2007
Karlstad, Mitt i City Gallerian	21 Sep 2006	Stockholm, Västermalmsgallerian	9 Nov 2023	Hamar, CC Stadion	9 Nov 2014	Slependsen, Senter	18 Sep 2014	M Mariehamn, Maxinge Center	16 May 2013
Kiruna, Österleden	11 Nov 2010	Strömstad, Nordby Shoppingcenter	29 May 2009	Harstad, Kanebogen	6 Apr 2017	Sogndal, Amfi Sogningen	6 Jun 2013	O Oulu, Kaakkuri	24 Apr 2024
Kristianstad, C4	22 Nov 2018	Sundsvall, Birsta	30 Apr 2008	Haugesund, Oasen	3 Oct 2002	Sortland, Handelparken	24 May 2018	Oulu, Valkea	25 Nov 2010
Kristianstad, Galleria Boulevard	18 Apr 2007	Sundsvall, In-Gallerian	4 Apr 2024	Horten, Sjøsidan	9 Jun 2011	Stathelle, Alti Brotorvet	23 Nov 2017	P Pori, Puuvilla	30 Oct 2014
Kungsbacka, Kungsmässan	13 Mar 2008	Södertälje, Lunagallerian	29 Apr 2010	Husnes, Storsenter	8 Mar 2018	Stavanger, Kilden	25 Oct 2007	Porvoo, Lundi	21 Apr 2020
Kungälv, Kongahälla Center	28 Mar 2019	T Trelleborg, Valengallerian	25 Apr 2007	Hønefoss, Kuben	19 Feb 2009	Stavanger, Madla	8 Nov 2007	R Raisio, Mylly	4 Nov 2015
L Lidköping, Ängshagens Handelsplats	25 Apr 2012	Trollhättan, Överby Köpcenter, Södra	28 Jun 2012	J Jessheim, Storsenter	5 Nov 2008	Stavanger, Mediegården	11 Nov 2010	Rovaniemi, Rinteenkulma	23 Oct 2008
Linköping, Tornby I-huset	17 Nov 2022	U Uddevalla, Torp Köpcentrum	5 Nov 2020	K Kolbotn, Kolbotn Torg	23 Nov 2023	Steinkjer, Amfi	15 Oct 2009	S Seinäjoki, Ideapark	14 Nov 2019
Linköping, Ählnshuset	10 Jun 2004	Umeå, Avion Shopping	17 Mar 2016	Kongsberg, Stortorvet	3 Jun 2010	Stjørdal, Torgkvartalet	2 Nov 2017	T Tampere, Ratina	19 Apr 2018
Luleå, Smedjan Gallerian	21 Mar 2002	Umeå, MVG Gallerian	13 Apr 2000	Kongsvinger, Kongssenteret	24 May 2012	Stord, Heiane Storsenter	20 Jun 2013	Turku, Hansa	3 Mar 2005
Luleå, Storheden	16 Feb 2012	Uppsala, Gränbystaden	25 Aug 2011	Kristiansand, Amfi Vågsbygd	24 Aug 2023	Strømmen, Storsenter	21 Oct 1999	Turku, Skanssi	25 Oct 2012
Lund, Nova Lund	7 Nov 2013	Uppsala, S:t Per Gallerian	16 Nov 2000	Kristiansand, Sandens	6 Nov 2008	Svolvær, Alti	8 Dec 2016	V Vantaa, Jumbo	27 Oct 2005
Löddeköpinge, Galleria Center Syd	26 Nov 2015	V Valbo, Valbo Köpcentrum	23 Feb 2012	Kristiansand, Sørlandssenteret	19 Nov 1998	T Tromsø, Jekta	12 Jun 2008	Vantaa, Myyrmanni	29 Nov 2011
M Malmö, Emporia	25 Oct 2012	Varberg, Gallerian Varberg	28 Sep 2017	Kristiansund, Alti Futura	24 Mar 2011	Trondheim, City Lade	12 Oct 2017	Vaasa, Klemettilä	6 Oct 2022
Malmö, Gustav Adolfs Torg	8 Apr 2021	Vetlanda, Nydala Handelsområde	26 Apr 2024	L Larvik, Nordbyen	23 Apr 2009	Trondheim, City Syd	8 May 2003	Vaasa, Rewell Center	14 Oct 2004
Malmö, Kronprinsen	25 Apr 2024	Visby, Östercentrum	17 Apr 2008	Leira, Amfi	26 Oct 2017	Trondheim, Sirkus Shopping	13 Aug 2020		
Malmö, Mobilia	26 Sep 2013	Västervik, Ljungheden	6 Dec 2012	Levanger, Magneten Kjøpesenter	5 Jun 2014	Trondheim, Solsiden	19 Oct 2000		
Malmö, Triangeln	3 Dec 1993	Västerås, Erikslund Shopping Center	28 Sep 2011	Lillehammer, Strandtorget	18 Nov 2010	Trondheim, Torg	17 Feb 2011		
N Norrköping, Galleria Domino	2 May 1996	Västerås, Kvarteret Igor	22 Nov 2001	Lillestrøm, Torv	23 Mar 2017	Tønsberg, Farmandstredet	21 Sep 2001		
Norrköping, Ingelsta Shopping	25 Feb 2021	Växjö, Grand Samarkand	6 May 2004	Lørenskog, Triaden	30 Nov 2006	V Vestby, Storsenter	14 Mar 2013		
Norrköping, Mirum Gallerian	10 Dec 2009	Ä Ängelholm, Brännborn Center	23 Mar 2017	M Mandal, Alt	20 Nov 2014	Vinstra, Vinstragata 93	16 Feb 2017		
Norrköping, Flygfyrn	14 Jun 2012	Ö Örebro, Kråmaren	27 Nov 1997	Mo i Rana, Søndre Gate 2	7 Jun 2012	Vinterbro, Senter	26 Mar 2015		
Nyköping, Västerport	17 Sep 2020	Örebro, Marieberg Galleria	26 Mar 2009	Molde, Storsenter	22 Oct 2009	Voss, Handelshus	16 Jun 2016		
P Piteå, Gallerian Piteå	20 Sep 2007	Örnsköldsvik, Galleria Magasinet	12 Apr 2007	Moss, Amfi	12 Oct 2006	Å Ålesund, Amfi Moa	22 Jan 2004		
S Skellefteå, Citykompaniet	17 Mar 2005	Östersund, Mittpunkten	28 Apr 2005			Ö Ørsta, Alt	4 Oct 2012		
Skövde, Elins Esplanad	27 Nov 2008								

Clas Ohlson's broad and affordable assortment is also available online in the Swedish, Norwegian and Finnish markets.

www.clasohlson.se
www.clasohlson.no
www.clasohlson.fi

The share and shareholders

Clas Ohlson's series B shares have been listed on Nasdaq Stockholm since 1999. The share is included in the Consumer Services sector index.

Share trend and sales

The Clas Ohlson share price increased 73.35 per cent to 134.00 SEK (77.30) compared with the year-earlier period, while OMXSPI increased by 11.57 per cent. The highest price paid was 178.20 SEK, quoted in March 2024, and the lowest price paid was 69.60 SEK, quoted in June 2023. Total market capitalisation amounted to 8,490 MSEK, calculated on the most recent share price of 134 SEK on 30 April 2024.

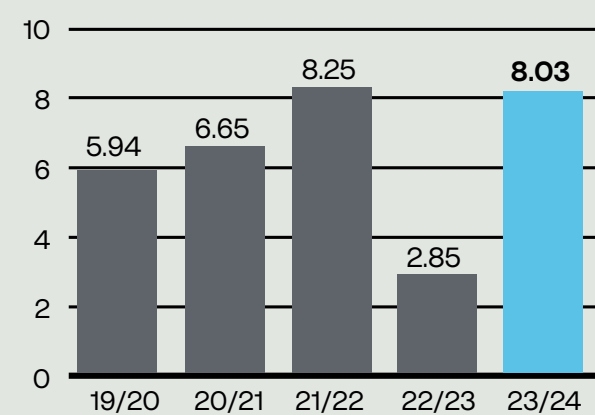
During the 2023/24 financial year, 33,198,498 Clas Ohlson shares were traded, representing a turnover rate of 51 per cent.

Dividend policy and dividend

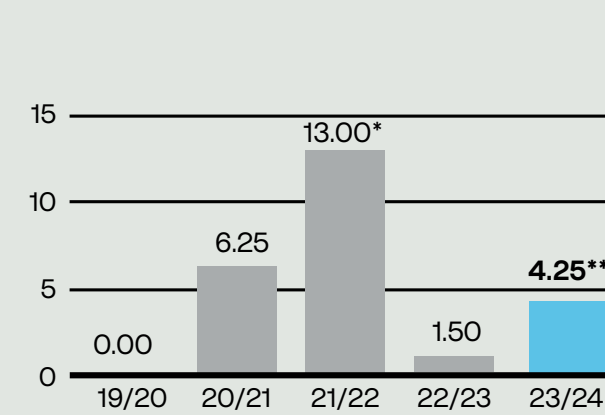
Clas Ohlson's dividend policy is that the dividend is to comprise at least 50 per cent of earnings per share after tax, taking into account the company's financial position.

The Board of Directors proposes that a dividend of 4.25 SEK per share be paid for the 2023/24 financial year, comprising two separate payments of 2.13 SEK per share and 2.12 SEK per share. It is proposed that payment be made in September 2024 and January 2025. The total dividend for the 2022/23 financial year amounted to 1.50 SEK per share. The proposed dividend totals 279 MSEK (98). The dividend as a percentage of earnings per share amounts to 53 per cent (53).

Earnings per share, SEK

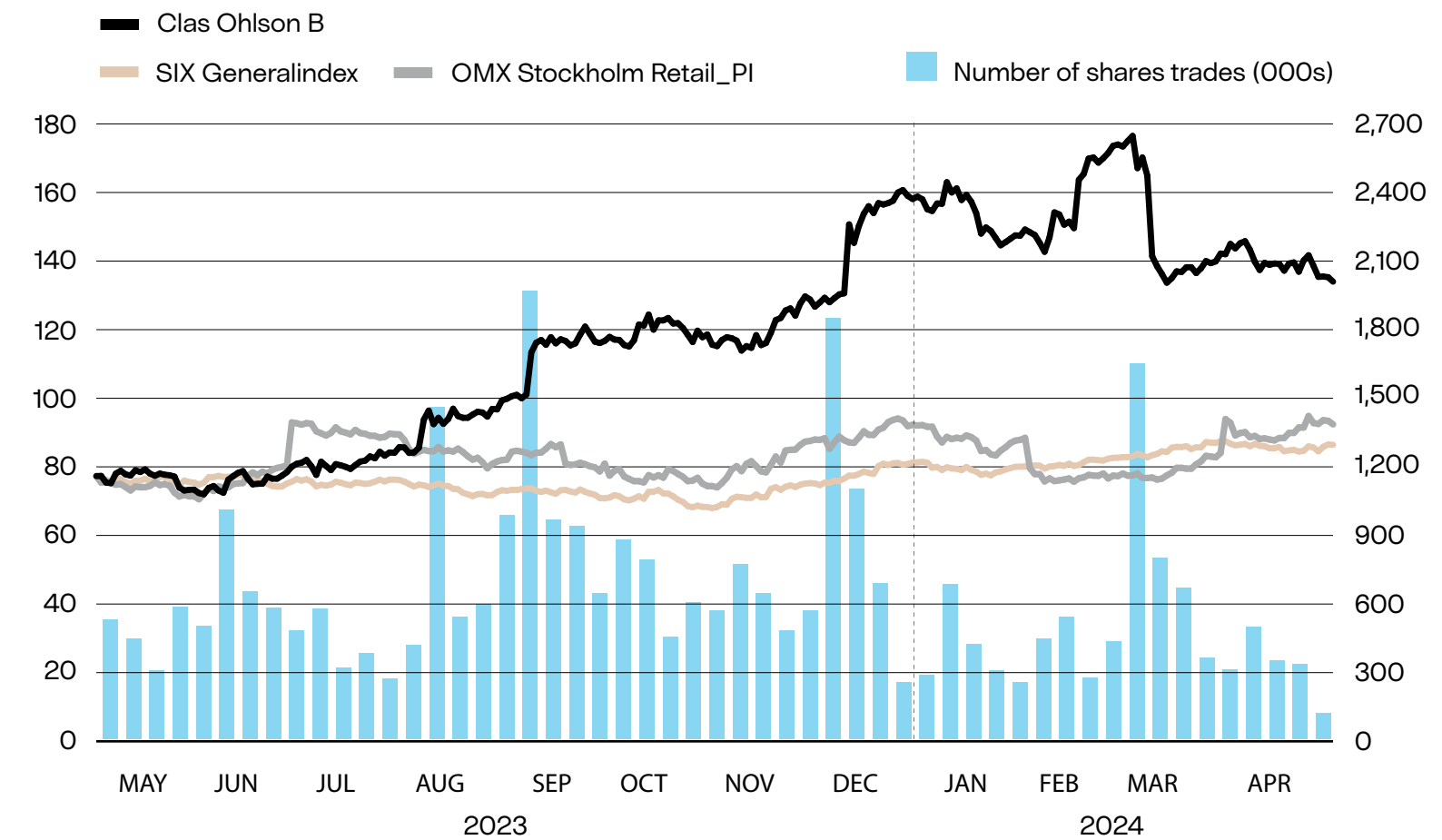


Dividend per share, SEK

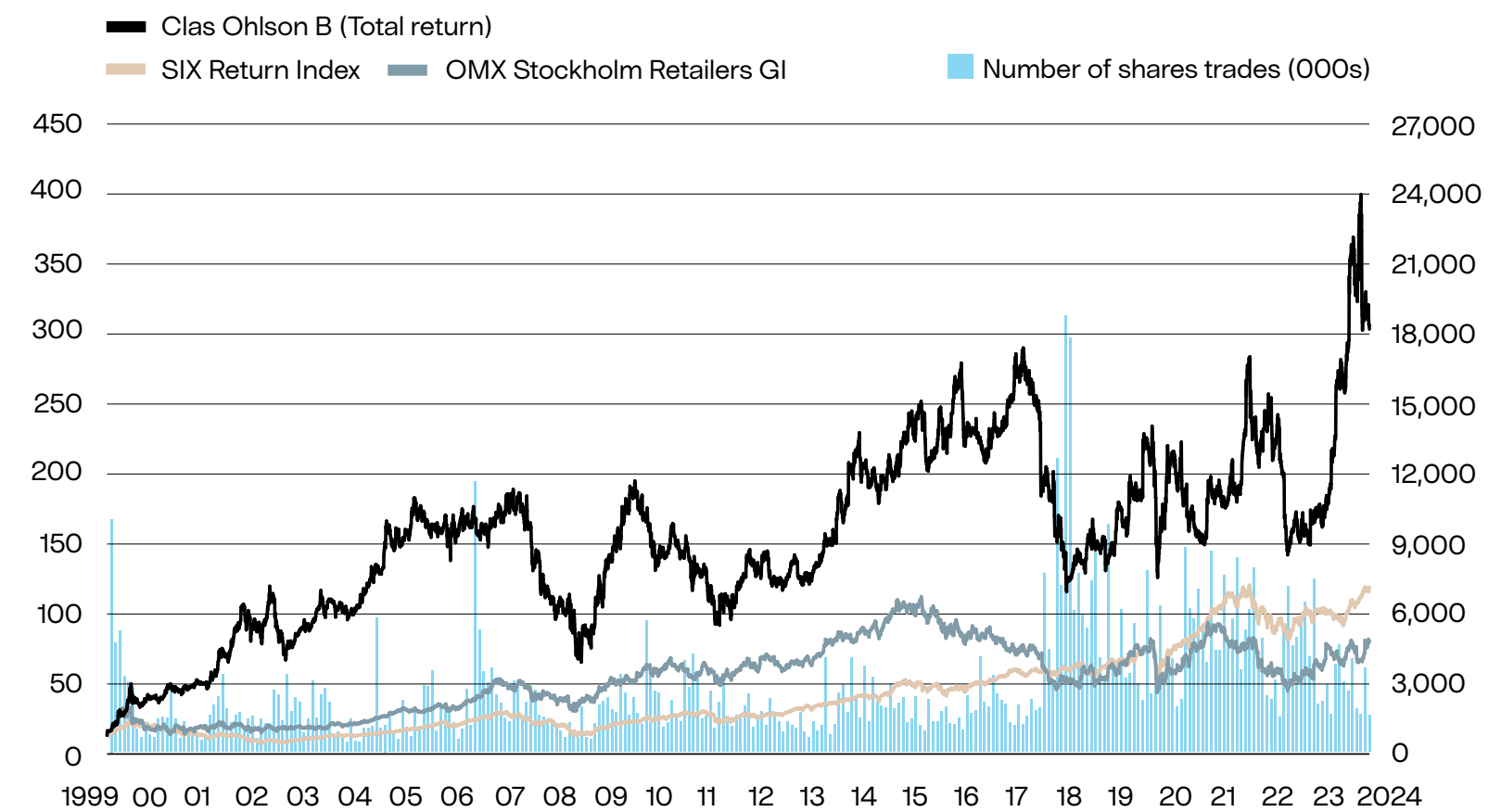


* 6.75 dividend + 6.25 extra dividend
 ** Proposed dividend

The Clas Ohlson share price and turnover trend 2023/24



Source:



Source:

The average annual total return since the company was listed in 1999 until the end of the 2023/24 financial year was 13.9 per cent. The average annual total return for the past ten financial years was 5.2 per cent and the average annual total return for the past five financial years was 23.1 per cent.

Trend in share capital

Year	Transaction	Additional shares	Accumulated number of shares	Total share capital
1994			48,000	4,800,000
1999	Split 10:1	432,000	480,000	4,800,000
1999	Bonus issue	6,720,000	7,200,000	72,000,000
1999	Share issue	1,000,000	8,200,000	82,000,000
2001	Split 4:1	24,600,000	32,800,000	82,000,000
2004	Split 2:1	32,800,000	65,600,000	82,000,000

Major shareholders ¹

Shareholders	Number of series A shares	Number of series B shares	Percentage of capital	Percentage of votes
Haid family ²	3,023,880	12,029,103	22.9%	36.0%
Tidstrand family ²	2,736,120	7,079,828	15.0%	29.3%
Nordea Funds		6,183,044	9.4%	5.3%
If Skadeförsäkring AB		2,262,352	3.4%	1.9%
Vanguard		1,372,882	2.1%	1.2%
JP Morgan Asset Management		1,105,056	1.7%	0.9%
American Century Investment Management		913,190	1.4%	0.8%
Dimensional Fund Advisors		908,121	1.4%	0.8%
Acadian Asset Management		868,090	1.3%	0.7%
Handelsbanken Fonder		795,828	1.2%	0.7%
Fidelity International (FIL)		728,194	1.1%	0.6%
BlackRock		644,015	1.0%	0.5%
Norges Bank		525,128	0.8%	0.4%
Kuwait Investment Authority		381,810	0.6%	0.3%
SEB Fonder		367,545	0.6%	0.3%
Total 15 largest	5,760,000	36,164,186	63.9%	79.8%
Other		23,675,814	36.1%	20.2%
Total	5,760,000	59,840,000	100.0%	100.0%
Shares owned by Clas Ohlson		2,242,711	3.4%	1.9%

Shareholder categories ¹

Shareholders	Number of series A shares	Number of series B shares	Percentage of capital
Swedish private shareholders	4,248,060	26,831,806	47.4%
Swedish institutions		8,215,365	12.5%
Non-Swedish shareholders	1,511,940	22,550,118	36.7%
Shares owned by Clas Ohlson		2,242,711	3.4%
	5,760,000	59,840,000	100.0%

Shareholding structure ¹

Size interval	Number of shares	Percentage of capital	Number of known shareholders
1-500	7,131,429	10.9%	34,398
501-1000	2,690,505	4.1%	3,376
1001-5000	3,998,394	6.1%	1,892
5001-10000	1,261,353	1.9%	170
10001-20000	823,485	1.3%	59
20001-	49,694,834	75.8%	97
Total	65,600,000	100.0%	39,992

¹As of 30 Apr 2024 (Source: Modular Finance)²All series A shares were held by descendants of Clas Ohlson

Share capital

The share capital in Clas Ohlson at the end of the financial year totalled 82 MSEK, comprising 5,760,000 series A shares and 59,840,000 series B shares, each with a quotient value of 1.25. Each series A share carries ten votes, while each series B share carries one vote. All shares carry equal rights to payment of dividends. Holders of series A shares can request that their A shares be converted to series B shares.

Shareholding structure

On 30 April 2024, the company had a total of 39,992 shareholders (47,109). Non-Swedish owners accounted for 37 per cent (33) of the capital. The Swedish ownership is dominated by private individuals, owning 47 per cent (51) of the capital, while institutions own 13 per cent (12).

Treasury shares

The number of registered shares amounted to 65,600,000, of which 2,242,711 (2,243,435) were held by the company at the end of the financial year. At the end of the period, the number of shares outstanding, net after buyback, was 63,357,289 (63,356,565).

Share data

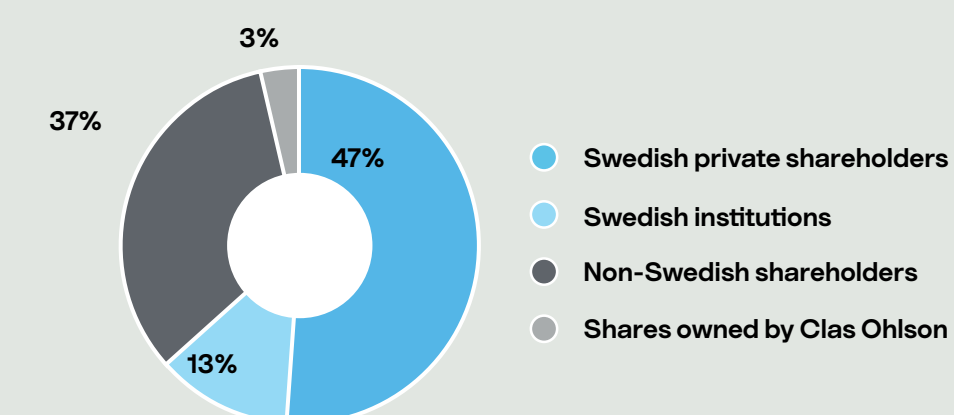
Listing: Nasdaq Stockholm OMX Mid Cap
 Ticker: Clas B
 Industry: Consumer Services
 ISIN: SE0000584948

Data per share ¹

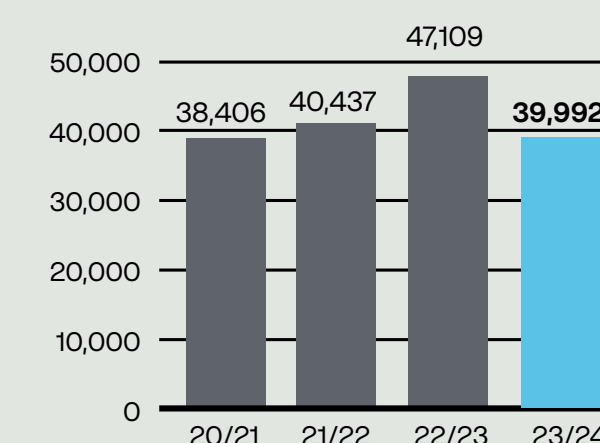
	2023/24	2022/23	2021/22	2020/21	2019/20
Average number of shares before dilution, million	63.4	63.4	63.4	63.3	63.3
Earnings per share before dilution, SEK	8.03	2.85	8.25	6.65	5.94
Comprehensive income per share, SEK	7.88	0.60	6.71	6.82	5.66
Equity per share, SEK	29.19	22.69	35.07	34.65	27.84
Share price at 30 April, SEK	134.0	77.3	112.1	90.7	85.6
Dividend per share, SEK	4.25 ²	1.50	13.00	6.25	0.00
P/E ratio, multiple	17	27	14	14	14
Dividend yield, %	3.2	1.9	11.6	6.9	0.0
Payout ratio, %	52.9	52.6	157.6	94.0	0.0
Total return, %	75.3	-19.4	30.6	6.0	16.5

¹ See key ratio definitions on pages 69-70.² Proposed dividend

Shareholder categories



No. of shareholders



Annual General Meeting

Annual General Meeting

The AGM of shareholders of Clas Ohlson AB will be held on Friday, 6 September at 11:00 a.m. in Tegera Arena, Leksand, Sweden. The AGM venue will open for registration at 09:45 a.m. Further information will be provided in the notice of the AGM. For more information, refer to <https://about.clasohlson.com/en/investors/general-meeting/>

Notification of Annual General Meeting

Notification of the AGM takes place through an announcement in Post- och Inrikes Tidningar and the notice being made available on the company's website. Documents to be presented at the AGM are available from the company's website about four weeks before the meeting.

Dividend proposal

The Board of Directors proposes that a dividend of 4.25 SEK per share be paid for the 2023/24 financial year, comprising two separate payments. It is proposed that payment be made in September and January. The proposed dividend amounts to a total of 279 MSEK. The dividend in relation to earnings per share amounts to 53 per cent.

Distribution policy for annual report

This year's annual report is digital. A limited number of physical copies will be available for distributed to those shareholders who request it. The Annual Report is distributed about three weeks prior to the Annual General Meeting.

The Clas Ohlson Annual Report and other financial information are available at about.clasohlson.com.

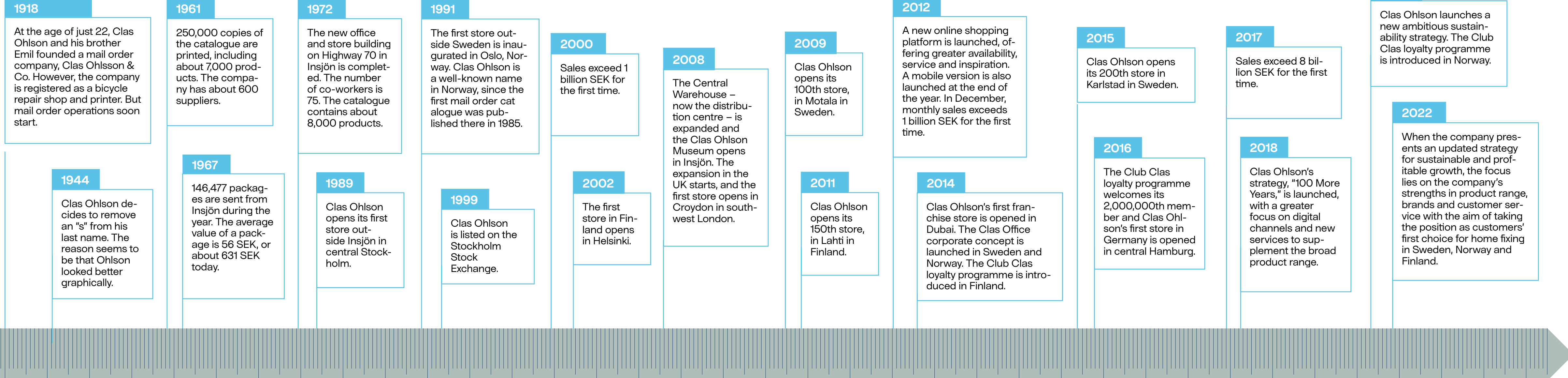
FINANCIAL INFORMATION

- Three-month Report 2024/25, 4 September 2024
- Six-month Report 2024/25, 4 December 2024
- Nine-month Report 2024/25, 12 March 2025
- Year-end Report 2024/25, 12 June 2025



CEO Kristofer Tonström's speech at the 2023 Annual General Meeting. As always, a red rose lies next to the bust of Clas Ohlson.

History



1985

Sales of 100 MSEK
The company's sales exceed 100 MSEK for the first time. During the year, a subsidiary is opened in Norway when mail order sales are established in the country.



1995

New central warehouse
A new central warehouse in Insjön opens. At its opening, the warehouse encompasses 11,000 square metres with a ceiling height of 9 metres.



2013

Club Clas arrives
The Club Clas loyalty programme is launched in March. In its first year, the loyalty programme attracts more than one million members.




2018

100th anniversary
Unique customer offers, a look back at some historic moments and a festival for all of our co-workers are just a few examples of how the event was celebrated.



2023

Clas Ohlson starts opening new stores after several years of optimising the store network. In addition, more and more new products are launched and in autumn the company acquires Spares Europe, a company that extends the service life of electronic products.





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Andreas Helgesson, Operation Manager for stores in Sweden and Finland, looks out over all the waiting customers at one of this year's 11 store openings.