

Rytu Invest AB
Org nr 556636-7875

Undertecknad styrelseledamot i Rytu Invest AB intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 1 juli 2024. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 1 / 7 2024



Anna Elam

Årsredovisning för räkenskapsåret 2023

Styrelsen avger följande årsredovisning:

Innehåll:	Sida:
Förvaltningsberättelse	2
Resultaträkning	4
Balansräkning	5
Redovisningsprinciper	7
Noter	8

Om inte annat särskilt anges, redovisas alla belopp i TKR
Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Styrelsen för Rytu Invest AB, 556636-7875 får härmed avge årsredovisning för 2023-01-01 till 2023-12-31. Alla siffror redovisas i svenska kronor om inget annat anges. Rytu Invest AB, med säte i Stockholm, är moderbolag till East Capital Holding Principals AB. Rytu Invest AB:s verksamhet är att förvalta värdepapper. Bolaget har haft tre personer anställda under året.

Koncernuppgifter

Bolaget med ett dotterföretag som framgår av not 7, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagens 7 kapitel 2§. Bolaget är ett dotterföretag till Eastate AB, org nr 556690-0014, med säte i Stockholm, vars moderbolag i sin tur är Cadre Invest AS, B 112460 Luxemburg som upprättar koncernredovisning. Årsredovisningen för Cadre Invest SA finns tillgänglig hos Le Registre de Commerce et des Sociétés (RCS), L-2961 Luxembourg.

Väsentliga händelser under räkenskapsåret

Rytu Invest är exponerat mot kriget mellan Ryssland och Ukraina via dotterbolaget East Capital Holding Principals, som i sin tur äger en andel i East Capital Holding. East Capital Holdings operationella resultat var negativt under 2023, men under året genomförde bolaget ett besparingsprogram och har nu en effektiv och skalbar operativmodell för att bygga lönsamhet. Under september avyttrades East Capital Holdings investering i detaljhandelsföretaget Melon Fashion Group och koncernens resultat efter finansnetto blev 390m. Under årets sista kvartal har East Capital Holding investerat i logistikutvecklingsprojektet East Capital Park Rae.

Väsentliga händelser efter balansdagen (not 10)

Kriget mellan Ryssland och Ukraina rasar fortfarande och riskerna förknippade med den geopolitiska situationen kvarstår. Not 10.

Fyra år i sammandrag

Bolagets ekonomiska utveckling i sammandrag:

Flerårsöversikt	2023	2022	2021	2020
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	-1 440	-1 569	96 415	58 113
Soliditet, %	97%	94%	95%	95%

Förändring av eget kapital

	Aktie- kapital	Reservfond	Övrigt fritt eget kapital	Summa eget kapital
Eget kapital 2022-12-31	1 000	200	81 762	82 962
Utdelning			-	0
Årets resultat			-1 502	-1 502
Eget kapital 2023-12-31	1 000	200	80 260	81 460

Aktiekapitalet består av 1 000 000 aktier.

Väsentliga risker och osäkerheter

Rytu Invest AB:s väsentliga risker och osäkerhetsfaktorer avser framför allt operationell risk, marknadsrisk och geopolitisk risk. Operationell risk definieras som risken för förluster till följd av icke ändamålsenlig organisation, den mänskliga faktorn, brister i interna processer, felaktiga system eller externa händelser. Marknadsrisk avser risken för förluster relaterat till förändringar i priser och volatilitet på de finansiella marknaderna. Den geopolitiska risken påverkas väsentligt av Rysslands krig mot Ukraina.

Förslag till vinstdisposition

Till årsstämman förfogande står följande vinstmedel:

Balanserade vinstmedel,	81 761 764
Årets vinst,	-1 502 322
	80 259 442

Styrelsen föreslår att vinstmedlen disponeras så att:

till aktieägarna utdelas	-
i ny räkning överförs,	80 259 442
	80 259 442

Resultaträkning

Not 2023-12-31 2022-12-31

TKR

Rörelsens kostnader

Personalkostnader	2	-697	-956
Övriga externa kostnader		-174	-192

Summa rörelsens kostnader		-871	-1 148
---------------------------	--	------	--------

Rörelseresultat		-871	-1 148
-----------------	--	------	--------

Resultat från finansiella poster

Resultat från andelar i koncernföretag	3	327	-
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	4	-1 014	-812
Övriga ränteintäkter och liknande resultatposter	5	147	393
Räntekostnader och liknande resultatposter	6	-29	-2
Summa resultat från finansiella poster		-569	-421

Resultat efter finansiella poster		-1 440	-1 569
-----------------------------------	--	--------	--------

Förändring av periodiseringsfond		-	-
Skatt		-62	-289

Årets vinst		-1 502	-1 858
-------------	--	--------	--------

2024071039207

Pemr-q document key: CZFJS-VFW0M-E11TF-QIB4X-H/MQ7-0U55

2024071039208

Balansräkning	Not	2023-12-31	2022-12-31
TKR			
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	34 486	30 131
Andra långfristiga värdepappersinnehav	8	46 662	52 513
Summa finansiella anläggningstillgångar		81 148	82 644
Summa anläggningstillgångar		81 148	82 644
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		65	145
		65	145
Kassa och bank		2 998	5 773
Summa omsättningstillgångar		3 063	5 918
Summa tillgångar		84 211	88 562

Balansräkning

Not 2023-12-31 2022-12-31

TKR

Eget kapital och skulder

Eget kapital

Bundet eget kapital

Aktiekapital

1 000 1 000

Reservfond

200 200

Summa bundet eget kapital

1 200 1 200

Fritt eget kapital

Balanserad vinst

81 762 83 620

Årets vinst

-1 502 -1 858

Summa fritt eget kapital

80 260 81 762

Summa eget kapital

81 460 82 962

Obeskattade reserver

Periodiseringsfond 2019

1 350 1 350

Periodiseringsfond 2021

2 368 2 368

Summa Periodiseringsfond

9 3 718 3 718

Kortfristiga skulder

Skulder till koncernföretag

1 1

Övriga kortfristiga skulder

134 144

Skatteskulder

-1 265 1 586

Upplupna kostnader och förutbetalda kostnader

163 151

-967 1 882

Summa eget kapital och skulder

84 211 88 562

Not 1 Redovisningsprinciper

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och BFNAR2016:10, Årsredovisning i mindre aktiebolag.

Koncernuppgifter

Bolaget med ett dotterföretag som framgår av not 7, upprättar ej koncernredovisning med hänvisning till reglerna i Årsredovisningslagens 7 kapitel 2§. Bolaget är ett dotterföretag till Estate AB, org nr 556690-0014, med säte i Stockholm, vars moderbolag i sin tur är Cadre Invest AS, B 112460 Luxemburg som upprättar koncernredovisning.

Värderingsprinciper mm

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Utländska valutor

Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Intäkter

Ränta och utdelning redovisas som intäkt när det sannolikt att bolaget kommer få de ekonomiska fördelar som är förknippade med transaktionerna samt att inkomsten kan beräknas på ett tillförlitligt sätt. Ränta redovisas med tillämpning av den räntesats som ger en jämn avkastning för tillgången i fråga. Utdelning redovisas när rätten till utdelningen bedöms som säker.

Inkomstskatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas under aktuellt år, justeringar avseende tidigare års aktuella skatt samt eventuell andel av intressebolags skatt.

Skatteskulder- fordringar värderas till vad som enligt företagets bedömning skall erläggas till eller erhållas från skatteverket. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor sannolikhet kommer att fastställas.

För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter på poster som redovisas direkt mot eget kapital redovisas direkt mot eget kapital.

Finansiella placeringar

Andelar i koncernföretag redovisas till anskaffningsvärde. Har en andel i ett koncernbolag på balansdagen ett lägre värde än det bokförda värdet skrivs tillgången ned till detta lägre värde om det kan antas att värdenedgången är bestående.

Andra långfristiga värdepappersinnehav värderas till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Bedömningen görs post för post. Nettoförsäljningsvärdet baseras på officiella marknadspriser på bokslutsdagen eller allmänt vedertagna metoder såsom optionsvärderingsmodeller eller diskonterade kassaflöden.

Fordringar

Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar tas upp till det belopp som efter individuell prövning beräknas bli betalt.

Nyckeltalsdefinitioner

Balansomslutning Totala tillgångar

Soliditet Totalt eget kapital / Totala tillgångar

Noter till resultaträkningen

Not 2	Personal	2023-12-31	2022-12-31
Medelantalet anställda			
	Kvinnor	3	3
	Totalt	3	3
Löner, ersättningar, sociala avgifter och pensionskostnader			
	Löner och ersättningar till övriga anställda	488	680
	Sociala avgifter enligt lag och avtal	209	276
	Totalt	697	956
Not 3 Resultat från andelar i koncernföretag			
	Utdelning	-	-
	Resultat vid försäljning av värdepapper i koncernföretag	327	-
	Nedskrivningar av andelar i koncernföretag	-	-
	Summa	327	-
Not 4 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar			
	Resultat vid försäljning av värdepapper i och långfristiga fordringar hos andra företag	976	2 059
	Nedskrivning av aktier och andelar	-1 990	-2 871
	Utdelningar	-	-
	Summa	-1 014	-812
Not 5 Övriga ränteintäkter och liknande resultatåtkomster			
	Ränteintäkter koncernföretag	72	86
	Valutakursvinster, netto	74	306
	Summa	147	393
Not 6 Räntekostnader och liknande resultatposter			
	Övriga räntekostnader	-29	-2
	Summa	-29	-2

Noter till balansräkningen

Not 7 Andelar i koncernföretag

	Kapital andel %	Rösträtts- andel %	Bokfört värde	Antal andelar
East Capital Holding Principals AB (org nr 559174-2712, säte Stockholm)	90,4	90,4	34 486	9 043
			34 486	
			2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden			30 131	30 131
Årets avyttringar			5 629	-
Årets anskaffningar			-1 274	-
Utgående ackumulerade anskaffningsvärden			34 486	30 131
Bokfört värde			34 486	30 131

Not 8 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden	55 622	61 016
Årets anskaffningar	1 960	11 440
Årets avyttringar	-5 820	-16 834
Utgående ackumulerade anskaffningsvärden	51 762	55 622
Ingående ackumulerade nedskrivningar	-3 109	-238
Årets nedskrivningar (-)/Återförda nedskrivningar (+)	-1 990	-2 871
Utgående ackumulerade nedskrivningar	-5 099	-3 109
Bokfört värde	46 662	52 513
Totalt marknadsvärde	61 706	73 189

Not 9

Obeskattade reserver

Periodiseringsfond 2019	1 350	1 350
Periodiseringsfond 2021	2 368	2 368
Summa	3 718	3 718

Not 10 Väsentliga händelser efter räkenskapsårets utgång

Kriget mellan Ryssland och Ukraina rasar fortfarande och riskerna förknippade med den geopolitiska situationen kvarstår.

Rytu Invest AB
556636-7875

Stockholm den dag som framgår av de elektroniska underskrifterna

Peter Elam Håkansson
Styrelseordförande

Anna Elam
Styrelseledamot

Kestutis Sasnauskas
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

KPMG AB

Mårten Asplund
Auktoriserad revisor

2024071039213

Penneo Document key: GZFEJS-VFWVF-E11TF-Q1B-X-H^11QZ-DIGSS



2024071059214

Revisionsberättelse

Till bolagsstämman i Rytu Invest AB, org. nr 55663-7875

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Rytu Invest AB för år 2023. Bolagets årsredovisning ingår på sidorna 2-10 i detta dokument.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Rytu Invest ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rytu Invest AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

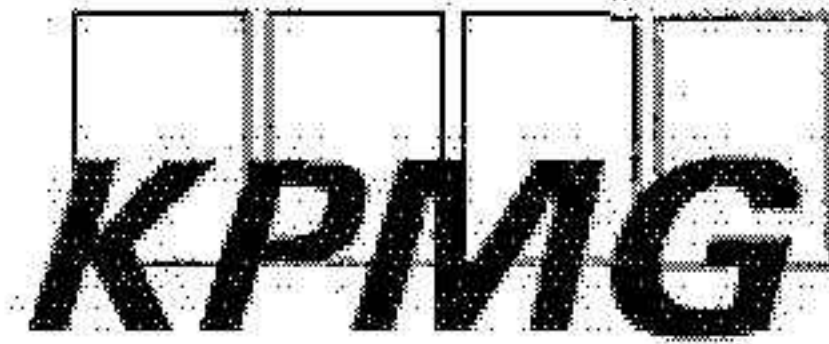
Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Rytu Invest AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.



2024071039215

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Rytu Invest AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav. Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett trygghande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Bolaget har vid flera tillfällen inte betalat skatter och avgifter i rätt tid.

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

KPMG AB

Mårten Asplund
Auktoriserad revisor

Penned document key: C2FE15-VFW0N-F111E-QJB-IX-H7M07-01G-S

PENNEO

Signaturerna i detta dokument är juridiskt bindande. Dokumentet är signerat genom Penneo[®] för säker digital signering. Tecknarnas identitet har lagrats, och visas nedan.

"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

PETER ELAM HÅKANSSON

Styrelseordförande

Serienummer: 0696c1652c2493[...]ac1137e47fa26

IP: 213.147.xxx.xxx

2024-06-26 20:41:05 UTC



Kestutis Sasnauskas

Styrelseledamot

Serienummer: 5689fedaadc914[...]77b8c651bd3a7

IP: 176.10.xxx.xxx

2024-06-27 05:59:32 UTC



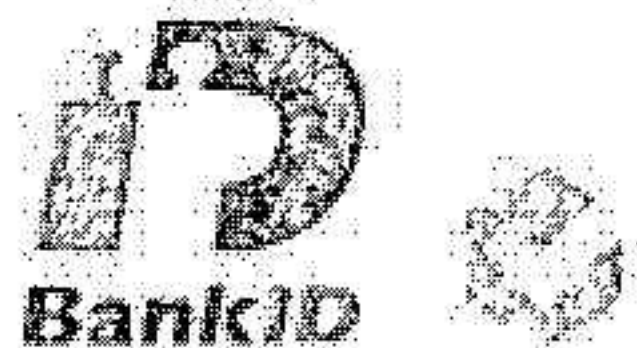
ANNA CATARINA ELAM

Styrelseledamot

Serienummer: 6851d25a3dadde[...]9503330ac5292

IP: 213.147.xxx.xxx

2024-06-27 06:21:08 UTC



MÅRTEN ASPLUND

Auktoriserad revisor

Serienummer: c224ba3041ed1c[...]Je8f24b83607c6

IP: 83.185.xxx.xxx

2024-06-27 11:39:36 UTC



Penneo dokumentnysckel: GZFJS-VFVWfE11TE-QJBAX-H7MQZ-0IG5S

Detta dokument är digitalt signerat genom **Penneo.com**. Den digitala signeringsdatan i dokumentet är säkrad och validerad genom det datorgenererade hashvärdet hos det originella dokumentet. Dokumentet är läst och tidsstämplat med ett certifikat från en betrodd tredje part. All kryptografisk information är innesluten i denna PDF, för framtida validering om så krävs.

Hur man verifierar originaliteten hos dokumentet

Detta dokument är skyddat genom ett Adobe CDS certifikat. När du öppnar

dokumentet i Adobe Reader bör du se att dokumentet är certifierat med **Penneo e-signature service** <penneo@penneo.com>. Detta garanterar att dokumentets innehåll inte har ändrats.

Du kan verifiera den kryptografiska informationen i dokumentet genom att använda Penneos validator, som finns på <https://penneo.com/validator>.

CADRE INVEST S.A.

Consolidated accounts
for the year ended
December 31, 2023

(with the report of the Réviseur
d'Entreprises agréé thereon)

51-53, rue de Merl
L-2146 Luxembourg

R.C.S. Luxembourg B 112460

Cadre Invest S.A.
B112460
Consolidated accounts 2023

MANAGEMENT REPORT

Dear Sole Shareholder,

In accordance with article 1720-1 of the law of 10 August 1915 as amended, we are pleased to present to you our management report for the year ended 31 December 2023 of the Consolidated accounts of Cadre Invest S.A. Group (The "Group").

The subsidiary East Capital Holding continues to be affected by Russia's war on Ukraine and the operating result was negative. During the year, East Capital Holding implemented a cost savings program and now has an efficient and scalable operating model to build profitability. During September, the company's investment in the retail company Melon Fashion Group was divested. The deal resulted in a capital gain of 435m SEK and the group's result after net financial items was 390m SEK.

Cadre Invest S.A is also exposed to Ukraine via Garnä Stockholm Holding, an agricultural company located in northern and central Ukraine. Although the war has disrupted the company's operations, the operational development in 2023 was strong and profitable, mainly thanks to good harvests. The Estonian hotel industry had another challenging year due to the economic downturn which reduced consumer purchasing power. Inflation there is decreasing, which should stabilize costs. Unlimited Travel Group, in which the group is the largest owner, has turned to positive results again, after years of covid challenges.

The total consolidated balance sheet amounts to EUR 231 886 thousand.

Cadre Invest S.A paid out dividend to its shareholder of EUR 795 (2022: EUR 840) thousand over the year 2023 and received dividend from its wholly owned subsidiary of EUR 898 (2022: EUR 911) thousand.

Key Performance indicators	2023	2022
Turnover (tEUR)	33 542	47 019
Result of the year (tEUR)	14 476	30 779
Off which relates to the Cadre group	6 418	23 843
Off which relates to the minority owners	8 058	6 936
Total assets (tEUR)	231 886	218 148
Equity ratio (%) total equity/total assets	92%	92%
Number of employees	195	179

The Group's significant risks and uncertainties relate primarily to operational risk, market risk and political risk. Operational risk is defined as the risk of losses resulting from inadequate organization, human factor, internal processes failures, incorrect systems, or external events. Market risk refers to the risk of losses related to changes in prices and volatility in the financial markets, and that investors choose to not invest in the products or withdraw their money. Political risk refers to political changes in our investment markets that changes the general conditions in the markets where we invest. With the group's exposure to the region, the Russian war on Ukraine has significantly increased the geopolitical risk. The Group's risk management aims at identifying and analysing the risks that the company has in its operations and for making appropriate restrictions and ensuring that there are on-the-spot checks. Risks are monitored and controls are being carried out continuously to ensure that restrictions are not exceeded.

During the financial year, none of the group companies owned directly or indirectly any of share of the Company.

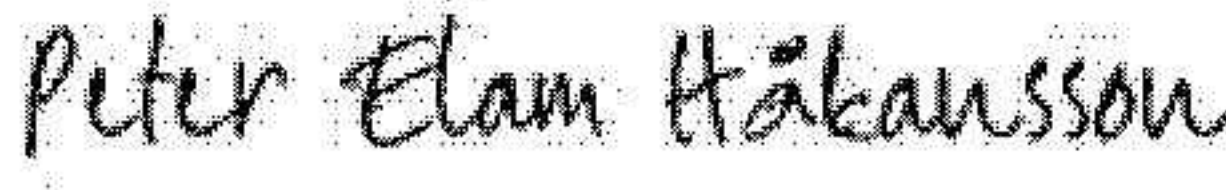
During the financial year, none of the group companies has research and development activities.

Subsequent Events:

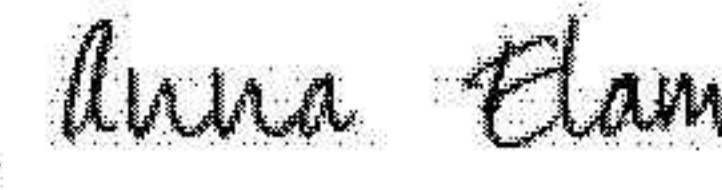
Russia's war on Ukraine is still raging and the geopolitical risk remains. The Agri-company in Ukraine is expected to operate with lower profitability than normal, due to lower grain prices and increased input costs and disrupted logistics.

We recommend that you approve the consolidated balance sheet as well as the consolidated profit- and loss account for the year ended 31 December 2023.

Luxembourg, 21 October 2024


465F764BBA274E4
Peter Elam Håkansson
Director

Signed by:


C527A8BAA1D3459...
Anna Elam
Director

Karine Hirn
Director



2024110505447

To the Shareholder of
CADRE INVEST S.A.
Société anonyme
R.C.S. Luxembourg B112460
51-53, rue de Merl
L- 2146 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of consolidated annual accounts

Opinion

We have audited the consolidated annual accounts of CADRE INVEST S.A. and its subsidiaries (the "Group"), which comprise:

- The consolidated balance sheet as at 31 December 2023;
- The consolidated profit and loss account for the year then ended; and
- The notes to consolidated annual accounts, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated annual accounts" section of our report.

HACA Partners S.à r.l.
Société à responsabilité limitée au capital de 12.500 EUR
6, route d'Esch, L-1470 Luxembourg
RCS Luxembourg B 204968
TVA LU28448137



2024110505448

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

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Group is responsible for the other information. The other information comprises the information included in the consolidated annual report but does not include the consolidated annual accounts and our audit report.

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

In connection with our audit of the consolidated annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we 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 for the consolidated annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the consolidated annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the consolidated annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

2024110505449



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The management report is consistent with the consolidated annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 21 October 2024

For HACA Partners S.à r.l.
Cabinet de révision agréé

DocuSigned by:
Ibra Ndiaye
B3EF968592A0400...

Ibra NDIAYE
Réviseur d'entreprises agréé

Consolidated accounts as at December 31, 2023
Denominated in thousand EUR

ASSETS		Note (s)	31/12/2023	31/12/2022
C.	Fixed assets			
I.	Intangible assets	4		
2.	Concessions, patents, licences, trademarks and similar rights and assets		2,146	2,646
3.	Goodwill to the extent that it was acquired for valuable consideration		506	610
			2,652	3,256
II.	Tangible assets	5		
1.	Land and buildings		15,298	12,857
3.	Other fixtures and fittings, tools and equipment		289	324
4.	Payments on account and tangible assets in the course of construction		322	-
			15,909	13,181
III.	Financial assets	6		
1.	Participating interests consolidated with equity method		122,476	139,649
5.	Investments held as fixed assets		24,759	34,865
			147,235	174,514
D.	Current assets			
II.	Debtors	7		
1.	Trade debtors			
	a) becoming due and payable within one year		8,491	5,028
4.	Other debtors			
	a) becoming due and payable within one year		2,464	1,109
	b) becoming due and payable after more than one year		11,356	196
			22,311	6,333
III.	Investments			
3.	Other investments	8	65	1,848
IV.	Cash at bank and in hand		41,834	17,530
E.	Prepayments	9	1,880	1,486
F.	Deferred tax assets		-	-
Total assets			231,886	218,148

The notes in the annex form an integral part of the annual accounts

Consolidated balance sheet as at December 31, 2023
Denominated in thousand EUR

CAPITAL, RESERVES AND LIABILITIES		Note (s)	31/12/2023	31/12/2022
A.	Capital and reserves	10		
I.	Subscribed capital		31	31
IV.	Reserves			
1.	Legal reserve		3	3
4.	Other reserves, including the fair value reserve		-2,041	-2,541
	a) translation reserves		-2,041	-2,541
	b) other non available reserves		-	-
V.	Profit or loss brought forward		157,045	134,042
VI.	Profit or loss for the financial year		6,418	23,843
VII.	Interim dividends		-795	-840
			<u>160,661</u>	<u>154,538</u>
IX.	Minority interest		52,259	45,533
			<u>212,920</u>	<u>200,071</u>
B.	Provisions	11		
III.	Other provisions		14	14
			<u>14</u>	<u>14</u>
E	Creditors	12		
2.	Amounts owed to credit institutions			
	a) becoming due and payable within one year		131	153
	b) becoming due and payable after more than one year		2,139	2,269
4.	Trade creditors			
	a) becoming due and payable within one year		1,865	1,745
8.	Other creditors			
	a) Tax authorities		1,996	3,303
	b) Social security authorities		1,029	725
	c) Other creditors			
	i) becoming due and payable within one year		11,395	9,334
	ii) becoming due and payable after more than one year		-	-
			<u>18,555</u>	<u>17,529</u>
D.	Deferred income		-	-
E.	Deferred tax liabilities	13	397	534
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			231,886	218,148

The notes in the annex form an integral part of the annual accounts

Consolidated profit & loss account for the year ended December 31, 2023
Denominated in thousand EUR

	Note (s)	2023	2022
1. Net turnover	14	33,542	47,019
2. Variation in stocks of finished goods and work in progress		-	-
4. Other operating income		2,146	941
5. Raw material and consumables and other external expenses			
	15	-26,752	-30,351
(a) Raw material and consumables		-	-
(b) Other external expenses		-26,752	-30,351
6. Staff costs	16	-14,508	-15,051
a) Wages and salaries		-10,541	-10,267
b) Social security costs			
i) relating to pensions		-719	-1,416
ii) other social security costs		-2,772	-2,707
c) Other staff costs		-476	-661
7. Value adjustments	4,5	-1,124	-1,474
a) in respect of formation expenses and of tangible and intangible fixed assets		-1,124	-1,474
b) in respect of current assets		-	-
8. Other operating expenses	17	-623	-868
10. Income from other investments and loans forming part of the fixed assets	18	38,403	3,445
a) affiliated undertakings		-	-
b) other income not included under a)		38,425	3,445
11. Other interest receivable and similar income	19	1,528	407
a) derived from affiliated undertakings		-	-
b) other interest and similar income		1,528	407
12. Share of profit or loss of undertakings accounted for under the equity method	6	-16,731	31,575
13. Value adjustments in respect of financial assets and of investments held as current assets.		-486	-1,717
14. Interest payable and similar expenses	20	-387	-2,124
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-387	-2,124
15. Tax on profit or loss	21	-533	-1,024
16. Profit or loss after taxation		14,476	30,779
17. Other taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		14,476	30,779
off which relates to Cadre Group		6,418	23,843
off which relates to minority owners		8,058	6,936

The notes in the annex form an integral part of the annual accounts

Notes to the consolidated accounts as of December 31, 2023

1. GENERAL INFORMATION

CADRE INVEST S.A. ("The company") was incorporated on 28/11/2005 and is organized under the laws of Luxembourg as a public limited liability company ("Société anonyme") for an unlimited period.

The registered office of the Company is located in Luxembourg at 51-53, rue de Merl, L-2146 Luxembourg and it has been registered at the "Registre de commerce et des Sociétés du Grand-Duché de Luxembourg under the section B 112460.

The Company's financial year begins on January 1 and terminates on December 31 of each year.

The main activity of the Company and its subsidiaries, hereafter called "the Group" is to carry out all transactions pertaining directly or indirectly to the acquisition and divestment of participating interest in businesses as well as the administration, management, control and development of those participating interests.

Within the Group, income derives mainly from asset management activities and agricultural activities. The minor contribution from property management is included in the management activities.

The main activity of Cadre Invest S.A. as well as its subsidiaries Eastate AB, Rytu Invest AB and East Capital Holding AB is to carry out all transactions pertaining directly or indirectly to the acquisition and divestment of participating interest in businesses as well as the administration, management, control and development of those participating interests, referred to the asset management activities in the accounts below. A big portion of the investments under management derive from investments in East Capital funds. East Capital is a leading asset manager specializing in growth and frontier markets. East Capital as a group, hereafter called "the East Capital Group" has operative subsidiaries, while the parent company as well as many of the subsidiaries only manage its own assets. Within the East Capital Group there is a regulated subsidiary under the supervision of the Swedish Financial Supervisory Authority, the securities company East Capital AB, which mainly manages customer contacts and provides depot services for East Capital's fund products. Another subsidiary is under the supervision of Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, East Capital Asset Management S.A, which is licenced to manage UCITS Funds (Undertakings for the Collective Investment of Transferable Securities), AIF funds (Alternative Investment Funds) as well as discretionary portfolio management. The subsidiaries East Capital Private Equity AB and East Capital Baltics AS contribute with advice within the property- and private equity fund activities within the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated accounts are prepared in accordance with Luxembourg legal and regulatory requirements under historical cost convention except for the use of the fair value option for certain category of assets (Participating interests consolidated with equity method). Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as subsequently amended, determined and applied by the Board of Directors.

The preparation of consolidated accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have significant impact on the consolidated accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the consolidated accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The consolidated accounts have been prepared on a going concern basis. Due to roundings, numbers presented may result in differences of EUR 1 in certain cases.

2.2 Foreign currency translation

The consolidated financial statements of the Group are presented in Euro (EUR), which is the Group's presentation currency. All amounts are presented in thousands of EUR unless otherwise stated. The figures have been rounded to the nearest thousands.

The Company maintains its accounting records in EUR and the balance sheet and profit and loss accounts are expressed in this currency. Assets and liabilities in currencies other than EUR are translated at the year-end exchange rate. Transactions denominated in foreign currencies during the year are recorded at the effective exchange rate of the day of the transaction. Realized exchange gains and losses and unrealized exchange losses are recognized in the profit and loss account.

When the individual annual accounts of consolidated companies are denominated in a currency other than EUR, assets and liabilities are translated at the year-end exchange rate. Capital and reserves are translated at rates prevailing at the first consolidation date, i.e. at historical rates, while profit and loss account items are translated at average annual exchange rate.

Translation variances created by the revaluation of the consolidated opening balance of capital and reserves at the year-end exchange rate are disclosed in capital and reserves as foreign translation reserve.

All transactions expressed in foreign currency are translated at the exchange rate prevailing at the date of transaction.

Formation expenses and fixed assets other than long-term loans, classified as financial assets, denominated in another currency, are translated at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank and monetary assets/liabilities are translated at the exchange rate prevailing at the balance sheet date.

Exchange gains and losses resulting from the conversion are accounted for in the consolidated profit and loss account for the year.

Other assets and liabilities are valued individually at, respectively, the lower or the higher of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealised exchange losses are accounted for in the consolidated profit and loss account. Realised exchange gains are accounted for in the consolidated profit and loss account at the date of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the consolidated profit and loss account and the net unrealised exchange gains are not recognised.

2.3 Consolidation principles

The consolidated accounts include the financial statements of the Company, its subsidiaries, associates, and its interests in joint ventures.

2.3.1 Subsidiaries

Subsidiaries are fully consolidated if controlled directly or indirectly. The notion of "control" is defined with respect of the holding of the majority of voting rights to appoint or to dismiss most members of the management bodies or an agreement with other shareholders or associates conferring as defined above. The notion of effective control is also used when the Group exerts decisive influence over the management strategies of the companies in question. The consolidation aggregates assets and liabilities as well as income and expenses after recognition of minority interest. All intercompany accounts and transactions are eliminated.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The excess of the acquisition cost over the Group's share of the identifiable assets and liabilities acquired is recorded as goodwill. Goodwill is amortized on a straight-line basis over the useful life or if not possible to reliably estimate the useful life over a maximum period of ten years with effect from the date of the acquisition.

If the acquisition cost is less than the Group's share of identifiable assets and liabilities acquired, the difference is recognized directly in the consolidated reserves.

Subsidiaries acquired during the financial year are included in the consolidated accounts from the time of the acquisition. Income and expenses are included in the Profit & Loss account up to the time of a divestment.

2.3.2 Associates

Companies over which the Group directly or indirectly has significant influence but not control, which is generally accompanied by the shareholding of between 20% and 50%, are accounted for using the equity method of accounting.

Under the equity method of accounting, investments in associates are initially recognized at cost which includes goodwill identified on the acquisition. The carrying amount of an investment in an associate is subsequently adjusted to reflect the Group's share of net profit and loss of the associate. Distributions received from the associate reduce the carrying amount of the investment. If the Group's share of losses of an associate equals or exceeds its carrying amount, the Group discontinues recognizing its share of further losses. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized. Participating interest consolidated with the equity method are subsequently valued at fair value.

2.3.3 Minority interests

If minority shareholders have an interest in the equity of the Group, this amount is shown separately in a caption called "minority interest". Similarly, if minority shareholders have an interest in the results of the Group, this amount is shown separately in the consolidated profit and loss account as "minority interest". When the part of the minority interest in the losses of a company consolidated by the full integration method is higher than their part in the equity, the surplus is deducted from the majority interest, except when the minority interest has an express obligation to cover these losses. If later, the fully integrated company realises profits, the majority interest will then be credited with all these profits until the part of the losses attributable to the minority interests are totally eliminated.

2.3.4 Translation of foreign subsidiaries

The Group's consolidated accounts are prepared in Euro ("EUR").

The results and financial position of all the Group entities that have a currency different from EUR are translated into EUR as follows:

- Assets and liabilities, except for capital and reserves, are translated at the rate prevailing at the balance sheet date;
- Capital and reserves are converted at the historical exchange rate;
- Income and expenses are translated at average exchange rates; and
- All resulting exchange differences are recognized as a separate component of equity under the caption "Translation reserves".

2.4 Intangible assets

The Group's intangible assets comprise development costs, software and other licenses, goodwill, payments on account and intangible assets under development.

Intangible assets other than goodwill are valued at their purchase price including expenses incidental thereto less related depreciation and value adjustments. Value adjustments are not continued if the reason for which they were made have ceased to apply. They are amortized on a straight line basis over the estimated useful life of the asset in accordance with the practices of the economic sector.

The amortization rates and methods applied are as follows:

	Estimated useful life	Amortization method
Rights	5 years	straight line
Rights related to land	5 years	straight line
Development cost	5 years	straight line
Goodwill	10 years	straight line

2.5 Tangible assets

Tangible assets are valued at their purchase price including expenses incidental thereto or at production costs less value adjustments. They are amortized on a straight line basis over the estimated useful life of the asset in accordance with the practices of the economic sector.

The amortization rates and methods applied are as follows:

	Estimated useful life	Amortization method
Land	infinite	n/a
Buildings	12-50 years	straight line
Plant and equipment	5-10 years	straight line
Vehicles	3-7 years	straight line
Other fixtures and fittings and tools	2-5 years	straight line
Payments on account & assets under construction	Not depreciated	n/a

Where the Group considers that a tangible asset has suffered a durable diminution in value, a value adjustment is recognized against the carrying value of the asset. Such value adjustments are not continued if the reason for which they were made have ceased to apply.

2.6 Financial assets

Financial assets, except for Participating interest consolidated with equity method, are valued individually at their purchase price including expenses incidental thereto. Where the group considers that a financial asset has suffered a permanent diminution in value, a value adjustments is recognized against the carrying value of the asset. Such value adjustments are not continued if the reason for which they were made have ceased to apply.

2.7 Stocks

2.7.1 Raw materials and consumables

Inventories of raw materials and consumables are accounted for at the purchase price plus transportation and import expenses calculated on the basis of the "FIFO"-method (First-In/First-Out).

A value adjustment is recorded where the market value is below the purchase price. Such value adjustments are not continued if the reason for which they were made have ceased to apply.

2.7.2 Finished goods, merchandise and work and contracts in progress

Finished goods, merchandise and work and contracts in progress are valued at the lower of production cost including the purchase price of raw materials and consumables, the costs directly attributable to the product in question, and a proportion of the cost indirectly attributable to the product in question, and market value. A value adjustment is recorded where the market value is below production cost. Such value adjustments are not continued if the reason for which they were made have ceased to apply.

2.8 Debtors

Debtors are valued at their nominal or face value. They are subject to value adjustments where their recovery is doubtful. Such value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.9 Other investments

Other investments are valued at the lower of purchase price including expenses incidental thereto and calculated at the basis of the weighted average prices method, or market value.

A value adjustment is recorded where the market value is lower than the purchase price. Such value adjustments are not continued if the reason for which they were made have ceased to apply.

The market value correspond to:

The last available quote on the valuation day for the transferable securities listed on a stock exchange or dealt in on another regulated market;

The probable realization value estimated with care and good faith by the management of the Group for transferable securities not listed on a stock exchange or not dealt in on another regulated market and for transferable securities listed on a stock exchange or dealt in on another regulated market where the last quote is not representative.

2.10 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.11 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions set up in previous years are reviewed regularly and may be written back to the profit and loss account.

2.12 Client funds

Client funds held on behalf of customers on bank accounts in East Capital are not included in the balance sheet, but are netted against the corresponding liability towards the client.

2.13 Creditors

Creditors are valued at their nominal value or residual value if appropriate.

2.14 Deferred income

Deferred income includes income received during the financial year but relating to a subsequent financial year.

2.15 Net turnover

The net turnover comprises the amounts derived from the sale of products and the provision of services falling within the Group's ordinary activities after deductions of sale rebates and value added tax and other taxes directly linked to turnover. Sales of products and the provision of services are accounted for at the delivery date. Long-term contracts are accounted for using the completion method. Sales and profits of such long-term contracts generated are recorded at the delivery date.

Cadre Invest S.A.
B112460
Consolidated accounts 2023

2.16 Income Tax

Income tax on the profit and loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous year.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. LIST OF COMPANIES OF THE GROUP

Company	Country	Registered office	Ownership 31/12/2023	Ownership 31/12/2022	Consolidation method
Cadre Invest S.A.			motherentity	motherentity	
Estate AB	Sweden	Stockholm	100.0%	100.0%	Full
Rytu Invest AB	Sweden	Stockholm	62.7%	62.7%	Full
Garna Stockholm Holding AB*	Sweden	Stockholm	44.3%	44.3%	Equity method
East Capital Holding Principals AB	Sweden	Stockholm	81.4%	81.4%	Full
East Capital Holding AB	Sweden	Stockholm	54.6%	54.6%	Full
East Capital Asia Ltd	Hongkong	Hongkong	100.0%	100.0%	Full
East Capital Asset Management S.A.	Luxembourg	Luxembourg	100.0%	100.0%	Full
<i>East Capital Asset Management S.A Swedish branch</i>					
	Sweden	Stockholm	100.0%	100.0%	Full
Monyx Asset Management AB	Sweden	Stockholm	100.0%	100.0%	Full
East Capital Financial Services AB	Sweden	Stockholm	100.0%	100.0%	Full
East Capital International AB	Sweden	Stockholm	100.0%	100.0%	Full
- <i>East Capital (Moscow) LLC</i>	Russia	Moscow	100.0%	100.0%	Full
East Capital Explorer Licensing AB	Sweden	Stockholm	100.0%	100.0%	Full
East Capital EFI AB	Sweden	Stockholm	100.0%	100.0%	Full
FBF Sweden AB	Sweden	Stockholm	100.0%	100.0%	Full
Kingslower AB	Sweden	Stockholm	100.0%	100.0%	Full
East Capital (Dubai) Ltd	UAE	Dubai	100.0%	100.0%	Full
East Capital Real Estate AS	Estonia	Tallinn	100.0%	100.0%	Full
East Capital Park Rae OÜ	Estonia	Tallinn	100.0%	100.0%	Full
East Capital (Lux) General Partner S.à.r.l.	Luxembourg	Luxembourg	100.0%	100.0%	Full
MFG Intressenter AB	Sweden	Stockholm	100.0%	100.0%	Full
SN Intressenter AB	Sweden	Stockholm	100.0%	100.0%	Full
Nordic Fund Services S.A.	Luxembourg	Luxembourg	100.0%	100.0%	Full
East Capital Financials Investors II AB	Sweden	Stockholm	100.0%	100.0%	Full
Laulasmaa Invest OÜ	Estonia	Tallinn	100.0%	100.0%	Full
Eastnine AB	Sweden	Stockholm	24.2%	24.0%	Equity method
Cicero Holding AB	Sweden	Stockholm	49.0%	49.0%	Equity method
Nordic Brokers Association AB*	Sweden	Stockholm	40.4%	20.4%	Equity method

*In 2023, Nordic Brokers Association AB was reclassified from long-term investments and is now reported under the equity method in the 2023 financial report.

Cadre Invest S.A.
B112460
Consolidated accounts 2023

4. INTANGIBLE ASSETS

The movements in the year are as follows:

(all amounts in EUR'000)	Costs of development	Concessions, patents, licences, trademarks and similar rights	Goodwill to the extent that it was acquired for valuable consideration	Total
Gross book value opening balance	2,848	4,730	15,661	23,239
Additions for the year	-	-	-	-
Disposals for the year	-	-	-	-
Currency differences	-7	12	37	42
Gross book value closing balance	2,841	4,742	15,698	23,281
Accumulated amortization opening balance	-2,848	-2,084	-15,051	-19,984
Amortizations for the year	-	-493	-104	-597
Reversals for the year	-	-	-	-
Currency differences	7	-19	-37	-49
Accumulated amortization closing balance	-2,841	-2,596	-15,192	-20,630
Net book value opening balance	-	2,646	610	3,256
Net book value closing balance	-	2,146	506	2,652

Cadre Invest S.A.
B112460
Consolidated accounts 2023

5. TANGIBLE ASSETS

The movements in the year are as follows:

(all amounts in EUR'000)	Land and buildings	Other fixtures and fittings, tools and equipment	Payments on account and tangible assets in the course of construction	Total
Gross book value opening balance	16,878	1,722	-	18,600
Additions for the year	2,883	48	313	3,244
Disposals for the year	-	-	-	-
Currency differences	6	-	10	16
Gross book value closing balance	19,767	1,770	322	21,859
Accumulated depreciation opening balance	-3,578	-1,397	-	-4,975
Amortizations for the year	-443	-83	-	-526
Reversals for the year	-	-	-	-
Currency differences	-4	-	-	-4
Accumulated depreciation closing balance	-4,025	-1,480	-	-5,505
Write down opening balance	-444	-	-	-444
Write down for the year	-	-	-	-
Reversals for the year	-	-	-	-
Currency differences	-1	-	-	-1
Write down closing balance	-445	-	-	-445
Net book value opening balance	12,857	324	-	13,181
Net book value closing balance	15,298	289	322	15,909

Land and buildings EUR 9 048 thousand is related to land plot in Estonia, EUR 5 488 thousand relating to the hotel property business of Laulasmaa Invest OÜ and EUR 761 thousand are relating to the East Capital International AB apartments. Other fixtures and fittings, tools and equipment mainly relates to the Laulasmaa Invest OÜ.

6. FINANCIAL ASSETS

The movements in the year are as follows:

(all amounts in EUR'000)	Participating interests consolidated with equity method	Investments held as fixed assets	Total
Gross book value opening balance	139,752	43,769	183,520
Additions for the year	1,087	5,058	6,145
Disposals for the year	-	-18,757	-18,757
Currency differences	-125	-323	-447
Dividends	-2,171	-	-2,171
Share of profits	-16,389	-	-16,389
Transfers for the year	776	-776	-
Gross book value closing balance	122,931	28,971	151,901
Write down opening balance	-102	-8,905	-9,007
Additions for the year	-342	-	-342
Reversals for the year	-	4,578	4,578
Currency differences	-11	115	105
Write down closing balance	-455	-4,211	-4,666
Net book value opening balance	139,651	34,863	174,514
Net book value closing balance	122,476	24,759	147,235

Financial assets relates mainly to the long term investment portfolio of East Capital Holding AB, Rytu Invest AB and Eastate AB, which is a mix of associated companies, private held companies and listed companies.

The following company have been accounted for using equity method:

Company	Country	Registered office	Ownership %	Participating interests consolidated with equity method (in EUR'000)	Net result FY 2023 (in EUR'000)	Share capital & reserves (in EUR'000)
Eastnine AB (EUR)	Sweden	Stockholm	24.2%	96,844	36,155	309,942
Garna Stockholm Holding AB (USD)	Sweden	Stockholm	44.3%	23,118	6,073	52,208
Cicero Holding AB (SEK)	Sweden	Stockholm	49.0%	1,740	-230	1,425
Nordic Brokers Association AB (SEK)	Sweden	Stockholm	40.4%	775	-8	727
				122,476		

7. DEBTORS

Debtors are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Trade debtors, asset management (<1yr)	8,027	4,660
Trade debtors other (<1yr)	464	368
Other debtors (<1yr)	2,464	1,109
Other debtors (>1yr)	11,356	196
Total	22,311	6,333

Other debtors include VAT refund EUR 0,07 million (2022: 0,6 million) and deposits EUR 10,0 million (2022: 0,04 million).

Cadre Invest S.A.
B112460
Consolidated accounts 2023

8. INVESTMENTS

The Group's short-term investments are composed of:

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Short-term investments to shares, funds, bonds	65	1,848
Total	65	1,848

The decrease is mainly referable to divestment of East Capital Holding AB portfolio.

9. PREPAYMENTS

Prepayments are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Prepaid rent	170	137
Prepaid insurance	47	57
Prepaid interest	122	41
Other prepaid expenses	1,541	1,251
Total	1,880	1,486

10. CAPITAL AND RESERVES

As of December 31, 2022 and December 31 2023 the Company had a subscribed and fully paid-in capital of EUR 31 000, all from the same share class, represented by 1 000 shares with a par value of EUR 31.

The consolidated movements of the subscribed capital and other items of capital and reserves during the year are as follows:

(all amounts in EUR'000)	31/12/2022	Foreign currency translation differences	Changes in untaxed reserve	Dividends	Allocation of prior year result	Result of the year	31/12/2023
Subscribed capital	31						31
Share premium account	-						-
Legal reserve	3						3
Other reserves	-						-
Foreign translation reserve	-2,541	500					-2,041
P&L brought forward	134,042				23,003		157,045
P&L for the financial year	23,843				-23,843	6,418	6,418
Interim dividends	-840			-795	840		-795
Subtotal	154,538	500	-	-795	-	6,418	160,661
Minority interest	45,533	-1,332				8,058	52,259
Total equity	200,071	-832	-	-795	-	14,476	212,920

Luxembourg companies are required to allocate to a legal reserve of minimum 5% of the statutory annual net income until this reserve equals 10 % of the subscribed share capital. This reserve may not be distributed.

During the year the Group incurred a net profit of EUR 14 476 thousand, thereof EUR 8 058 thousand attributable to the minority shareholders. Main contributors to the net profit was the asset management activities.

Furthermore, the group's capital and reserves during the reported period were negatively impacted by the foreign exchange rate development of the SEK to the EUR.

11. PROVISIONS

Provisions are composed of:

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Other provisions	14	14
Total	14	14

12. CREDITORS

Amounts due and payable for the accounts under non-subordinated debts are composed of:

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Amount due to credit institutions (<yr)	131	153
Amount due to credit institutions (>yr)	2,139	2,269
Trade creditors, asset management (<yr)	1,230	1,158
Trade creditors, other (<yr)	635	587
Tax liabilities (<yr)	1,996	3,303
Social security liabilities (<yr)	1,029	725
Other creditors (<yr)	11,395	9,334
Total	18,555	17,529

Amounts due to credit institutions relates to Laulasmaa EUR 2 292 (31 December 2022: EUR 2 400) thousand.

The amounts have been pledged by assets in Laulasmaa of EUR 2 900 (2022: EUR 2 900) thousand. (Please see note 24 for more details).

Other creditors include accruals for salaries and bonuses EUR 5 402 (2022: EUR 3 878) thousand, accruals for retrocessions EUR 1 863 (2022: EUR 1 717) thousand, other accruals EUR 3 932 (2022: EUR 3 299) thousand and other liabilities EUR 198 (2022: 439) thousand. No creditor is due after more than 1 year.

13. DEFERRED TAX LIABILITIES

Deferred tax liabilities refer to 20,6% tax on untaxed reserves in the Swedish companies in the group. A proportion of the result has been set aside to be reversed within 6 years for taxation and can be utilized against future losses to reduce net tax. The untaxed reserves are eliminated in the group and 78% of the reserve is included in profit and loss brought forward, while 20,6% is provided for as deferred tax liability. The decrease compared to previous year is due to amounts being reversed are bigger than the new provision for untaxed reserves.

(all amounts in EUR'000)	Total 31/12/2023	Total 31/12/2022
Opening balance	534	979
Currency differences	-58	-42
Charges for the year	-79	-403
Closing balance	397	534

14. NET TURNOVER

The net turnover is broken down by category of activities is as follows:

(all amounts in EUR'000)	Total 2023	Total 2022
Asset management	33,542	47,019
Total	33,542	47,019

The net turnover is broken down by geographic regions is as follows:

(all amounts in EUR'000)	Total 2023	Total 2022
Sweden	7,250	12,304
Other Europe	26,269	33,731
Rest of the world	23	984
Total	33,542	47,019

15. RAW MATERIAL AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

For raw material and consumables and other external expenses EUR 26 752 (2022: EUR 29 980) thousand relates to asset management activities.

16. STAFF COSTS

The Group employed 195 full time persons as of December 31, 2023 (179 persons as of December 31, 2022) broken down by category as follows:

Headcount, full time employees	Total 2023	Total 2022
White collar/Asset management	195	179
Total	195	179

Staff costs, full time employees	(all amounts in EUR'000)	Total 2023	Total 2022
White collar		14,508	15,051
Total		14,508	15,051

17. OTHER OPERATING EXPENSES

Other operating expenses mainly relate to the asset management activities.

18. INCOME FROM FINANCIAL ASSETS

Income from financial fixed assets are broken down by the following items:

(all amounts in EUR'000)	Total 2023	Total 2022
Dividends	762	3,076
Result from sale of subsidiaries	-98	3
Result from sale of other investments	37,740	367
Total	38,403	3,445

19. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income EUR 1 528 (2022: EUR 407) thousand mainly consist of exchange rate differences of EUR 395 (2022: EUR 177) thousand, interest income EUR 1 133 (2022: EUR 135) thousand and from other financial income of EUR 0 (2022: EUR 95) thousand.

20. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest and other financial charges of EUR 387 (2022: EUR 2 124) thousand consist of interest charges of EUR 68 (2022: EUR 80) thousand, exchange rate differences of EUR 317 (2022: EUR 2 044) thousand and other financial expenses of EUR 3 (2022: EUR 0) thousand.

21. INCOME TAX

The group is subject to tax in Luxembourg as well as in the countries where the subsidiaries are active, please see note 3 for a list of the subsidiaries. The items in the profit & loss are broken down by:

(all amounts in EUR'000)	Total 2023	Total 2022
Current tax to the financial year	-611	-1,427
Deferred tax	79	403
Total	-532	-1,024

22. AUDITOR FEES

Fees billed to the Company and its subsidiaries by the group auditor of the consolidated accounts, HACA Partners, and KPMG Sweden, during the year are as follows:

(all amounts in EUR'000)	Total 2023	Total 2022
Audit	462	329
Total	462	329

23. REMUNERATION OF ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

During the year, Directors within the Cadre Group has been paid EUR 13 (2022: EUR 14) thousand in directors fees and EUR 0 (2022: EUR 0) thousand committee fees.

24. OFF BALANCE SHEET COMMITMENTS

The Group's off balance sheet commitments include the following amounts:

(all amounts in EUR'000)	Business segment	Total	Total
		31/12/2023	31/12/2022
Pledges in properties	Asset management	2,900	2,900
Total		2,900	2,900

25. SUBSEQUENT EVENTS

Russia's war on Ukraine is still raging and the geopolitical risk remains. The Agri-company in Ukraine is expected to operate with lower profitability than normal, due to lower grain prices and increased input costs and disrupted logistics.