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Dunross & Co AB
Org nr 556331-0209

Årsredovisning för räkenskapsåret 2023

Styrelsen och verkställande direktören avger följande årsredovisning.

Innehåll Sida

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

Undertecknad VD i Dunross & Co AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2024-06-25.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Göteborg den 2024-06-26

Kristina Hillskär

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Förvaltningsberättelse

Inledning

Dunross & Co AB är moderbolag i en svensk koncern med säte i Göteborg och ingår i den internationella Dunrosskoncernen. I Dunross & Co AB:s verksamhet ingår att förse bland annat övriga delar av koncernen med både administrativa och analytiska tjänster samt att, genom uthyrningsverksamhet och tillhandahållande av aktivitetsbaserade tjänster, skapa ett kluster av verksamheter som kan dra fördel av varandra och samtidigt ge intressanta affärsmöjligheter.

Genom dotterbolaget Ägir Invest AB bedrivs också Private Equity-verksamhet där bl.a dotterbolaget Cellectricon AB, som genom sin världsledande bioteknologi kan minska riskerna och öka potentialen för läkemedelsindustrin, ingår. I investeringsportföljen återfinns även ett specialkemibolag med miljöfokus, främst riktat mot verkstadsindustrin, Envirochem IEC AB. Ett annat intressant bolag i Ägir Invest AB´s portfölj är Harmred Holding AB (tidigare XQ´s International AB) vilka främst säljer tobaksfritt snus. Inom markexploation har vi genom Ägir Invest AB också ett ägande i KB Brottkärr där utveckling av mark fortsätter enligt plan.

Året som gick - 2023

Under 2023 har Dunross & Co AB haft tre anställda. Under året har bolaget sålt tjänster till största delen inom administration samt tillhandahållit aktivitetsbaserade arbetsplatser med tillhörade tjänster sk Co-Working.

Väsentliga händelser efter räkenskapsårets slut

Inga händelser att rapportera efter räkenskapsårets utgång.

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Flerårsöversikt

		2023	2022	2021	2020	2019
Nettoomsättning	tkr	2 198	3 623	13 288	2 640 892	8 409 699
Resultat efter finansiella poster	tkr	3 390	-4 733	-4 395	5 325	250 922
Balansomslutning	tkr	28 400	20 359	32 577	72 717	832 531
Antal anställda	st	3	3	4	7	8
Soliditet	%	94,8	88,1	94,4	89,8	93,5

Nyckeltalsdefinitioner framgår av not 1

Förändring av eget kapital

	Aktie-kapital	Reserv-fond	Fritt eget kapital	Summa eget kapital
Eget kapital 2023-01-01 tkr	8 050 000	2 000 000	7 891 763	17 941 763
Utdelning till moderbolag tkr	-	-	-	-
Årets resultat tkr			8 989 844	8 989 844
Eget kapital 2023-12-31 tkr	**8 050 000**	**2 000 000**	**16 881 607**	**26 931 607**

Aktiekapitalet består av 805 000 st aktier.

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel		7 891 763
Årets resultat		8 989 844
	kronor	16 881 607

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs		16 881 607
	kronor	16 881 607

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Resultaträkning	**Not**	**2023**	**2022**
Övriga intäkter	2	2 198 786	3 623 317
Rörelsens kostnader			
Övriga externa kostnader		-4 586 947	-3 382 605
Personalkostnader	3	-3 502 701	-5 165 045
Avskrivningar av materiella anläggningstillgångar	4	-21 133	-78 929
Övriga rörelsekostnader		-31 105	-35 360
Summa rörelsens kostnader		-8 141 886	-8 661 939
Rörelseresultat		-5 943 100	-5 038 622
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	9 000 000	-
Övriga ränteintäkter och liknande resultatposter	6	362 200	314 793
Räntekostnader och liknande resultatposter	7	-29 256	-10 002
Summa resultat från finansiella poster		9 332 944	304 791
Resultat efter finansiella poster		3 389 844	-4 733 831
Bokslutsdispositioner	8	5 600 000	-85 000
Skatt på årets resultat		-	-
Årets resultat		8 989 844	-4 818 831

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Balansräkning	**Not**	**2023-12-31**	**2022-12-31**
Tillgångar			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	4	8 805	29 938
Konst		1 736 977	1 736 977
		1 745 782	1 766 915
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	9 631 001	631 000
Summa anläggningstillgångar		11 376 783	2 397 915
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		90 675	-
Fordringar hos koncernföretag	10	12 226 890	10 131 368
Aktuella skattefordringar		145 837	157 689
Övriga kortfristiga fordringar		3 472 472	2 969 273
Förutbetalda kostnader och upplupna intäkter		737 859	707 376
		16 673 733	13 965 706
Kortfristiga placeringar			
Kortfristiga placeringar	11	35 232	35 232
Kassa och bank		314 051	3 960 357
Summa omsättningstillgångar		17 023 016	17 961 295
Summa tillgångar		28 399 799	20 359 210

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Balansräkning	**Not**	**2023-12-31**	**2022-12-31**
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital			
Aktiekapital		8 050 000	8 050 000
Reservfond		2 000 000	2 000 000
		10 050 000	10 050 000
Fritt eget kapital			
Balanserad vinst		7 891 763	12 710 595
Årets resultat		8 989 844	-4 818 831
		16 881 607	7 891 764
Summa eget kapital		26 931 607	17 941 764
Kortfristiga skulder			
Leverantörsskulder		155 182	48 793
Skulder till koncernföretag		-	7 676
Övriga kortfristiga skulder		438 945	363 470
Upplupna kostnader och förutbetalda intäkter		874 065	1 997 507
Summa kortfristiga skulder		1 468 192	2 417 446
Summa eget kapital och skulder		28 399 799	20 359 210

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Noter

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och BFNAR:2012:1 Årsredovisning och koncernredovisning, K3.

Koncernredovisning
Koncernredovisning upprättas i moderbolaget Dunross & Co Holding Ltd, HE312292, med säte i Paphos enligt ÅRL 7 kap 2 paragrafen.

Utländska valutor
Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Intäkter
Ränteintäkter redovisas i enlighet med effektivräntemetoden.
Utdelning redovisas när rätten att erhålla utdelningen är säkerställd.

Inkomstskatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen. Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning. Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Leasingavtal
Leasingavtal där de ekonomiska fördelar och risker som är hänförliga till leasingobjektet i allt väsentligt kvarstår hos leasegivaren klassificeras som operationell leasing. Betalningar, inklusive en första förhöjd hyra, enligt dessa avtal redovisas som kostnad linjärt över leasingperioden.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar värdepapper, kundfordringar och övriga fordringar, kortfristiga placeringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när äganderätten samt rätten till avkastning övergått till det förvärvande bolaget.
Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och koncernen har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Kortfristiga placeringar
Värdepapper som är anskaffade med avsikt att innehas kortsiktigt redovisas inledningsvis till anskaffningsvärde och i efterföljande värderingar i enlighet med lägsta värdets princip till det lägsta av anskaffningsvärde och marknadsvärde. Vid värderingen tillämpas denna princip på värdepappersportföljen som helhet vilket innebär att orealiserade förluster avräknas mot orealiserade vinster.

Nettoeffekten av valutakursvinster och valutakursförluster hänförliga till värdepapperskontona redovisas som rörelsens intäkter.

Andra långfristiga värdepappersinnehav
Värdepapper som är införskaffade med avsikt att innehas långsiktigt redovisas till anskaffningsvärde. I efterföljande redovisning redovisas tillgångarna till anskaffningsvärde med bedömning av om nedskrivningsbehov föreligger.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Eget kapital
Eget kapital delas in i bundet och fritt kapital, i enlighet med ÅRLs indelning.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.
Koncernbidrag redovisas också som bokslutsdispositioner, vilket gäller både lämnade och erhållna koncernbidrag.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Nyckeltalsdefinitioner

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Not 2 Transaktioner med närstående

Av företagets inköp och försäljning mätt i kronor avser 31,0% (63,3 %) av inköpen samt 0 % (0 %) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

Not 3 Löner, andra ersättningar och sociala kostnader

	2023	2022
Medelantalet anställda		
Kvinnor	2	2
Män	1	1
Totalt	3	3

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Not 4 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	4 257 919	4 257 919
-Försäljningar och utrangeringar	-905 779	-
Utgående ackumulerade anskaffningsvärden	3 352 140	4 257 919
Ingående avskrivningar	-4 227 981	-4 149 051
-Årets avskrivningar	-21 133	-78 930
-Försäljningar och utrangeringar	905 779	-
Utgående ackumulerade avskrivningar	-3 343 335	-4 227 981
Utgående restvärde enligt plan	8 805	29 938

Not 5 Resultat från andelar i koncernföretag

	2023	2022
Återföringar av nedskrivningar Ägir Invest AB, 556056-4444	9 000 000	-
Summa	9 000 000	0

Not 6 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Ränteintäkter	362 200	143 740
Orealiserad värdeförändring på kortfristiga fordringar	-	171 054
Summa	362 200	314 794
Varav avseende koncernföretag	190 743	41 885

Not 7 Räntekostnader och liknande resultatposter

	2023	2022
Övriga räntekostnader och liknande resultatposter	-29 256	-10 002
Summa	-29 256	-10 002

Not 8 Bokslutsdispositioner

	2023	2022
Erhållna/mottagna koncernbidrag Ägir Invest AB, 556056-4444	5 600 000	-85 000
Summa	5 600 000	-85 000

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Not 9 Andelar i koncernföretag

	Org nr	Säte
Ägir Invest AB	556056-4444	Göteborg

	Kapital-andel%	Rösträtts-andel %	Antal aktier	Bokfört värde 23-12-31
Ägir Invest AB	100	100	1 180	9 631 000

	2023	2022
Ingående anskaffningsvärden	9 631 000	9 631 000
Utgående ackumulerat anskaffningsvärde	9 631 000	9 631 000
Ingående uppskrivningar/nedskrivningar	-9 000 000	-9 000 000
-Återförd nedskrivning	9 000 000	-
Utgående ackumulerade uppskrivningar / nedskrivningar	0	-9 000 000
Utgående redovisat värde	9 631 000	631 000

Not 10 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående ackumulerade anskaffningsvärden	10 131 368	19 768 489
- Tillkommande fordringar	2 095 522	-
- Avgående fordringar	-	-9 637 121
Utgående ackumulerade anskaffningsvärden	12 226 890	10 131 368

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Not 11 Kortfristiga placeringar

	Bokfört värde 2022-12-31	Marknads-värde 2022-12-31
Värdepapper	35 232	35 232
Redovisat värde vid årets slut	35 232	35 232

Göteborg den dag som framgår av vår elektroniska signatur

Leif Nilsson
Styrelseordförande

Jörgen Persson

Kristina Hillskär
Verkställande Direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elekroniska signatur

PricewaterhouseCoopers AB

Johan Brobäck
Auktoriscrad revisor

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Deltagare

DUNROSS & CO AB 556331-0209 Sverige

Signerat med Svenskt BankID — *2024-03-21 13:23:42 UTC*

Namn returnerat från Svenskt BankID: KRISTINA HILLSKÄR — Datum

Kristina Hillskär

Leveranskanal: E-post

Signerat med Svenskt BankID — *2024-03-21 13:23:11 UTC*

Namn returnerat från Svenskt BankID: Leif Richard Nilsson — Datum

Leif Nilsson

Leveranskanal: E-post

Signerat med Svenskt BankID — *2024-03-21 13:24:24 UTC*

Namn returnerat från Svenskt BankID: Jörgen Per Persson — Datum

Jörgen Persson

Leveranskanal: E-post

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID — *2024-03-21 15:10:06 UTC*

Namn returnerat från Svenskt BankID: JOHAN BROBÄCK — Datum

Johan Brobäck

Leveranskanal: E-post

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Revisionsberättelse

Till bolagsstämman i Dunross & Co AB, org.nr 556331-0209

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Dunross & Co AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Dunross & Co 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 för Dunross & Co AB.

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 Dunross & Co 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 och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de 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 och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De 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 styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Dunross & Co 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 och verkställande direktören ansvarsfrihet för räkenskapsåret.

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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 Dunross & Co 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 och verkställande direktörens 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 betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande 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 eller verkställande direktören 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.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Johan Brobäck
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

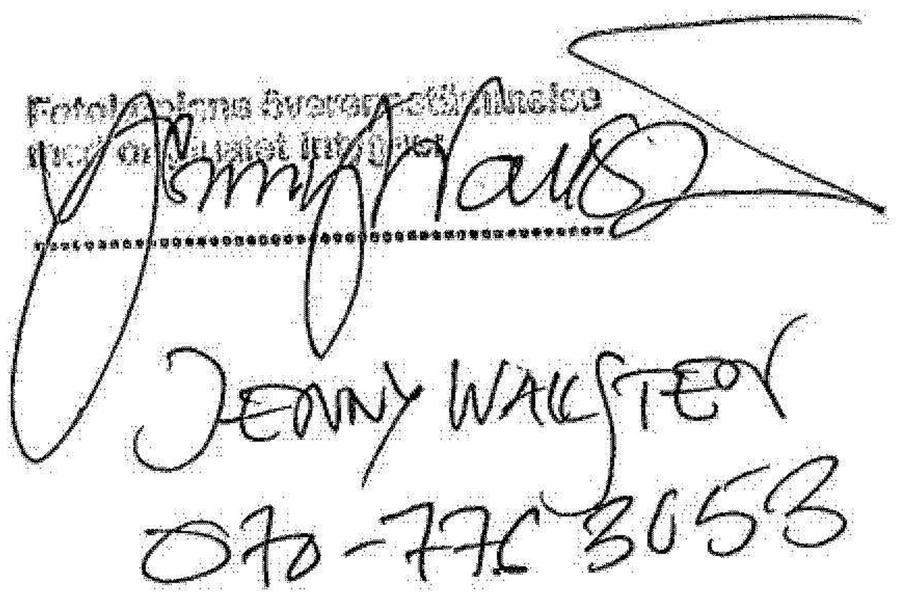
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DUNROSS & CO HOLDING LTD

IFRS CONSOLIDATED FINANCIAL STATEMENTS
31 December 2023

DUNROSS & CO HOLDING LTD

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 December 2023

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DUNROSS & CO HOLDING LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of directors:	Per Jörgen Persson Jon Anders Patrik Matson (resigned on 20 June 2023) Annie Nearchou Ravn Vikersjö Oskar Norfeldt (appointed on 20 June 2023) Christakis Santis
Company secretary:	Annie Nearchou
Independent auditors:	PricewaterhouseCoopers Limited Certified Public Accountants and Registered Auditors 43 Demostheni Severi Avenue 1080 Nicosia P.O. Box 21612 1591 Nicosia Cyprus
Registered office:	46, Ioanni Agroti 8047 Paphos Cyprus
Bankers:	Bank of Cyprus Public Company Ltd Skandinaviska Enskilda Banken AB, Luxembourg Branch Skandinaviska Enskilda Banken AB Skandinaviska Enskilda Banken AB, London Branch Equity Bank Kenya Ltd Revolut Bank UAB Swedbank AB Wood & Company Financial Services, a.s.
Registration number:	HE312292

CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its report and audited consolidated financial statements of Dunross & Co Holding Ltd "the Company and together with its subsidiaries – the "Dunross Group" or the "Group") for the year ended 31 December 2023.

Principal activities and nature of operations of the Company

The principal activities of the Company are the holding of investments in subsidiaries, as well as having direct investments in the property sector in Cyprus. Further to these investments the Company also invests in equities, bonds and art objects.

The Group has seven persons engaged in the Company´s business activities. Besides the General Manager, the Company has a CFO, an Office Manager, a Head of Administration, a Property Manager, a Senior Advisor and one employee working on different assignments. In the Dunross Group, comprising the parent company Dunross & Co Holding Ltd and its subsidiaries, there are 34 persons employed.

The Dunross Group is a long-term value investor with focus on Breakout Nations in the Emerging and Frontier Markets ("EMs"). Breakout Nations are countries that pursue market-oriented reforms and improve economic freedom, which in turn generates higher growth and reduces poverty. The investment philosophy of the Dunross Group follows three important principles:

1. Value Investing,
2. The Trial-and-Error Principle and
3. The Contrarian Philosophy.

The main subsidiaries in the Dunross Group are:

- **Dunross & Co S.A., SICAV-SIF**, a self-managed fund ("the Fund") overseen by the regulator of the financial sector in Luxembourg, Commission de Surveillance du Secteur Financier, CSSF with an investment focus on Breakout Nations. Dunross & Co S.A., SICAV-SIF has investments in countries such as the Philippines, Kazakhstan, Russia, Mexico, Indonesia, and Slovenia. Dunross & Co S.A., SICAV-SIF currently has nine employees. The Company owns 70.5% of the Fund directly and the reminder through a subsidiary company within the Dunross Group (see below).
- **Dunross Investment Ltd**, owns 29.5% of Dunross & Co S.A., SICAV-SIF as well as manages a portfolio of mostly listed securities is countries such as Kenya, South Korea, Rwanda, Kazakhstan, United Kingdom and Uruguay. Dunross Investment Ltd has one employee.
- **Dunross & Co AB,** manages private equity investments through its subsidiary Ägir Invest AB. Dunross & Co AB has 3 employees.
- **Dunross & Co Advisory Ltd**, is a UK based subsidiary providing the Dunross Group with investment advice. The company has one employee.
- **Dunross International AB,** is a Sweden based subsidiary. The company is a holding Company and was dormant during the year.
- **Cellectricon AB,** a subsidiary based in Sweden, which is active in the fields of neurobiology and neuroscience. It has 14 employees.

Besides the investments in subsidiaries, bonds, equities and art the Company invests in properties in Cyprus, mainly in the Paphos region.

The principal risks and uncertainties are faced by the Group are disclosed in Notes 1, 6 and 7.

Registered office

The registered office of the Company is 46, Ioanni Agroti, 8047 Paphos.

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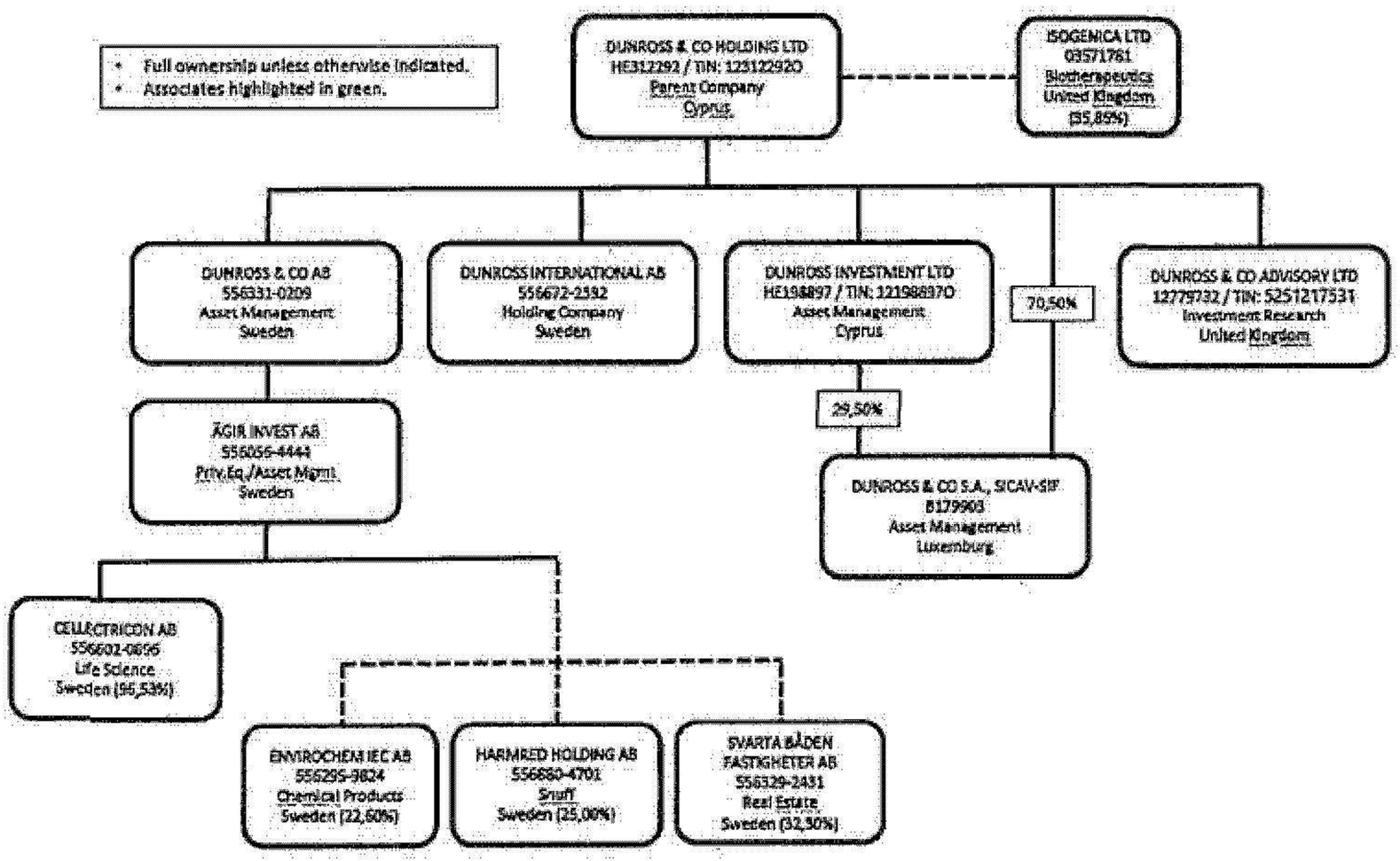
CONSOLIDATED MANAGEMENT REPORT (continued)

Changes in group structure

By the end of 2023, the Company controlled Dunross Investment Limited ("subsidiary"). The Company owns 100% of the subsidiary's shares and is the ultimate controlling parent entity. The Company is controlled by Mr Sven Norfeldt. The Company became the sole owner of the subsidiary through two transactions during 2023, partly as a result of the ambition of continuous streamlining of the Group. The transactions significantly enhance operational and cost efficiencies, while also simplifying account processes and increasing transparency. In the first transaction (dated 5 July) the Company participated in a new issue of shares by the subsidiary that was made for the subsidiary to execute on a new and widened business scope. In the second transaction dated 21 September the Company bought the shares held by the previous owner, Dunross International AB. As a consequence, the subsidiary is entering 2024 as a directly fully-owned subsidiary to the Company.

The subsidiary Speaking Partners AB was liquidated on 21 February 2022 and the subsidiary Dunross Research & Support AB was liquidated on 12 December 2022.

The ultimate beneficial owner of the Company has remained the same throughout the year.



Dunross-group structure as of 31 December 2023

Use of financial instruments by the Company

The Company's activities is exposed to a variety of financial risks: market risk (including foreign exchange, fair value interest rate, cash flow interest rate and price risks), credit risk and liquidity risk.

The Company and the Group´s risk management procedures are defined separately by the Board of Directors within the Dunross Group, which seeks to control the Company and the Group´s exposure to the inherent risk in the financial markets. More specifically the Board of Directors on a yearly basis defines the Investment Restrictions on the Group level, which are defined in relation to the Group´s net assets.

The compliance of the risk management procedures is carried out by the Company and are reported on the Board of Directors meetings. The General Manager has the power to approve passive breaches between the Board of Directors meetings and shall report them directly to the Board of Directors when occurred. A passive breach is understood to be caused by market fluctuations and other circumstances beyond the control of the Group´s portfolio managers.

An active breach shall immediately be reported to the Board of Directors for approval or decision on corrective remediation.

CONSOLIDATED MANAGEMENT REPORT (continued)

Market price risk

Market price risk in the Group results from fluctuation in market value of positions held, attributable to changes in market variables, such as interest rates, foreign exchange rates, equity and commodity prices or an issuer´s credit worthiness. The market price risk is ultimately an investment risk.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's bank borrowings carry fixed interest rates and are consequently not subject to cash flow interest rate risk. The borrowings from shareholder carry a floating interest rate of EURIBOR 1M + 0.25%. The management assessed that any sensitivity analysis to demonstrate the impact of changes in interest rates on the Group's results would be insignificant. In addition, as they are measured at amortised cost, they are not susceptible to fair value interest rate risk either. The Group is exposed to cash flow interest rate risk in relation to its cash and cash equivalents which carry floating interest rates. Due to the nominal interest rates earned on the bank balances the management assessed that any sensitivity analysis to demonstrate the impact of changes in interest rates on the Group's results would be insignificant.

However, exposure from fair value interest rate risk arises from debt securities designated as financial assets at fair value through profit or loss. As at 31 December 2023, debt securities designated at fair value through profit or loss consists of fixed rate debt securities amounting to €77,215,316 (2022: €67,760,201).

Interest rate fluctuation is monitored on a continuous basis and actions are taken accordingly.

On 31 December 2023 and on 31 December 2022, if interest rates on fixed rate debt securities held at fair value through profit or loss had been 10 basis points higher/lower with all other variables held constant, profit for the year would have been insignificantly lower/higher.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has no significant concentration of credit risk. Cash balances are primarily held with high quality financial institutions, rated by Moody's as Aa3 (€4,052,112), Baa3 (€35,989), B3 (€226,691), and the Group has policies to limit the amount of credit exposure to any financial institution. The receivables from related parties have been assessed as performing.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Dunross Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities and by having available an adequate amount of committed credit facilities.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of each relevant Dunross Group entity. The Dunross Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to Mexican Peso (MXN), Norwegian Krone (NOK), South African Rand (ZAR), United States Dollar (USD) and Uruguayan Peso (UYU), and indirectly in markets where it invests in equities, such as Great Britain Pound (GBP), Hong Kong Dollar (HKD), Indonesian Rupiah (IDR), Kenyan Shilling (KES), South Korean Won (KRW), Mexican Peso (MXN), Norwegian Krone (NOK), Philippine Peso (PHP), Russian Ruble (RUB), Rwandan Franc (RWF), Swedish Krona (SEK) and United States Dollar (USD). The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Review of current position and future developments

The net profit for the year attributable to the shareholders of the Group amounted to €98,361,335 (2022: loss €328,094,871). On 31 December 2023, the total assets of the Group were €595,400,482 (2022: €485,802,012) and the net assets of the Group were €497,880,613 (2022: €389,024,298). The financial position, development, and performance of the Company as presented in these financial statements are considered satisfactory.

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CONSOLIDATED MANAGEMENT REPORT (continued)

Further development of the Group

The Board of Directors does not expect any significant changes or developments in the operations, financial position, and performance by the Group in the foreseeable future.

Results

The Group's results for the year are set out on page 18.

Dividends

During the year ended 31 December 2023, the Board of Directors does not recommend the payment of a dividend. The loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year of review.

Board of Directors

The members of the Company's Board of Directors as of 31 December 2023 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2023, except for Jon Anders Patrik Matson who resigned on 20 June 2023 and Oskar Norfeldt who was appointed on 20 June 2023.

In accordance with the Company's Article of Association all Directors presently members of the Board continue in office. There were no significant changes in the assignment of responsibilities and renumeration of the Board of Directors.

Branches

The Group did not operate through any branches during the year.

Events after the reporting period

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements other than as disclosed in Note 33.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Annie Nearchou
Secretary/Director

Paphos, 18 June 2024

BUSINESS OVERVIEW

Management's Discussion and Analysis

The Company is the holding company in the Dunross & Co Holding Group which invests, mainly through the subsidiaries, Dunross & Co S.A., SICAV-SIF and Dunross Investment Ltd, in markets all over the world, with a particular interest in investments in Emerging Markets and Frontier Markets. Focus is on countries that pursue a free-market reform programs to liberate the free man's entrepreneurial powers for the purpose of creating wealth for himself, but through this process also for others. Within the Group these countries are labelled "Breakout Nations"; some examples of such countries would be Georgia, Kazakhstan, Kenya, Philippines and Rwanda.

The Group is also active within the private equity domain. The Group has 35.86% ownership in the UK based company Isogenica Ltd, which develops highly versatile small format antibodies used to construct next generation biotherapeutics for the treatment of cancer, inflammation, and other serious deceases. The private equity portfolio in the subsidiaries Dunross & Co AB and Ägir Invest AB consists of inter alia Cellectricon AB, which has developed a world leading platform technology to lower the risks and increase the potential for future and existing pharmaceutical drugs at established multinational pharmaceutical companies. Other portfolio companies are Harmred Holding AB (a producer of tobacco free snuff products), Svarta Båden Fastigheter AB (landowner), and Envirochem IEC AB (a research-driven producer of ecological paint and adhesive removal products for the heavy industry).

Comments on Operating Results of 2023

Investing activities within the Dunross group of companies are built upon a value investing approach. This is often combined with an element of contrarian thinking, which is inherently linked to our value-investing ideology.

Successful value-investing is about finding companies deeply undervalued according to the rationale that price is what you pay but value is what you get. It is about pursuing a search for the places in the market where the marginal dollar makes the most positive a difference. But these days with large amounts of excess liquidity, markets are often overvalued. At least this goes for the mainstream areas of investing.

However, in good times as well as in bad times there are always some areas that are less popular among investors. It may be due to geographical reasons, political reasons, societal reasons, or directional reasons (low presumed future growth) that an area becomes unattractive among investors. Such developments usually play out during a longer time-period – usually over many years – and tend to go too far, as investors in the end give up hope for returns and the area becomes neglected or even stigmatised.

In principle, the easiest way to spot neglected areas is to look at the current dominating investment theme and then turn the attention 180 degrees in the opposite direction. Often, this is where one finds the dominating narrative for the next decade. Therefore, contrarian thinking is a vital element to value-investing.

Looking at what is currently dominating markets, it is still obviously tech-related companies. Out of the 10 most valuable companies globally only two are not tech-companies – Aramco and Berkshire Hathaway.

The world's top 10 largest companies by market capitalization (ex Aramco)

1980: Peak oil	1990: Japan will take over the world	2000: TMT bubble	2010: China will take over the world	2021: Only tech can deliver growth
Malthusian bull	Ricardian bull	Schumpeterian bull	Malthusian/Ricardian bull	Schumpeterian bull
IBM	NTT	Microsoft	ExxonMobil	Apple
AT&T	Bank of Tokyo-Mitsubishi	General Electric	PetroChina	Microsoft
Exxon	Industrial Bank of Japan	NTTDoCoMo	Apple	Alphabet
Standard Oil	Sumitomo Mitsui Banking	Cisco Systems	BHP Billiton	Amazon
Schlumberger	Toyota Motors	Walmart	Microsoft	Meta
Shell	Fuji Banks	Intel	ICBC	Tesla
Mobil	Dai-Ichi Kangyo Bank	NTT	Petrobras	Berkshire Hathaway
Atlantic Richfield	IBM	ExxonMobil	China Construction Bank	TSMC
General Electric	UFJ Bank	Lucent Technologies	Royal Dutch Shell	Tencent
Eastman Kodak	Exxon	Deutsche Telecom	Nestlé	Nvidia

Gavekal Research

Source: "TikTok, Big Tech And Risk Premiums," Gavekal Research March 2024.

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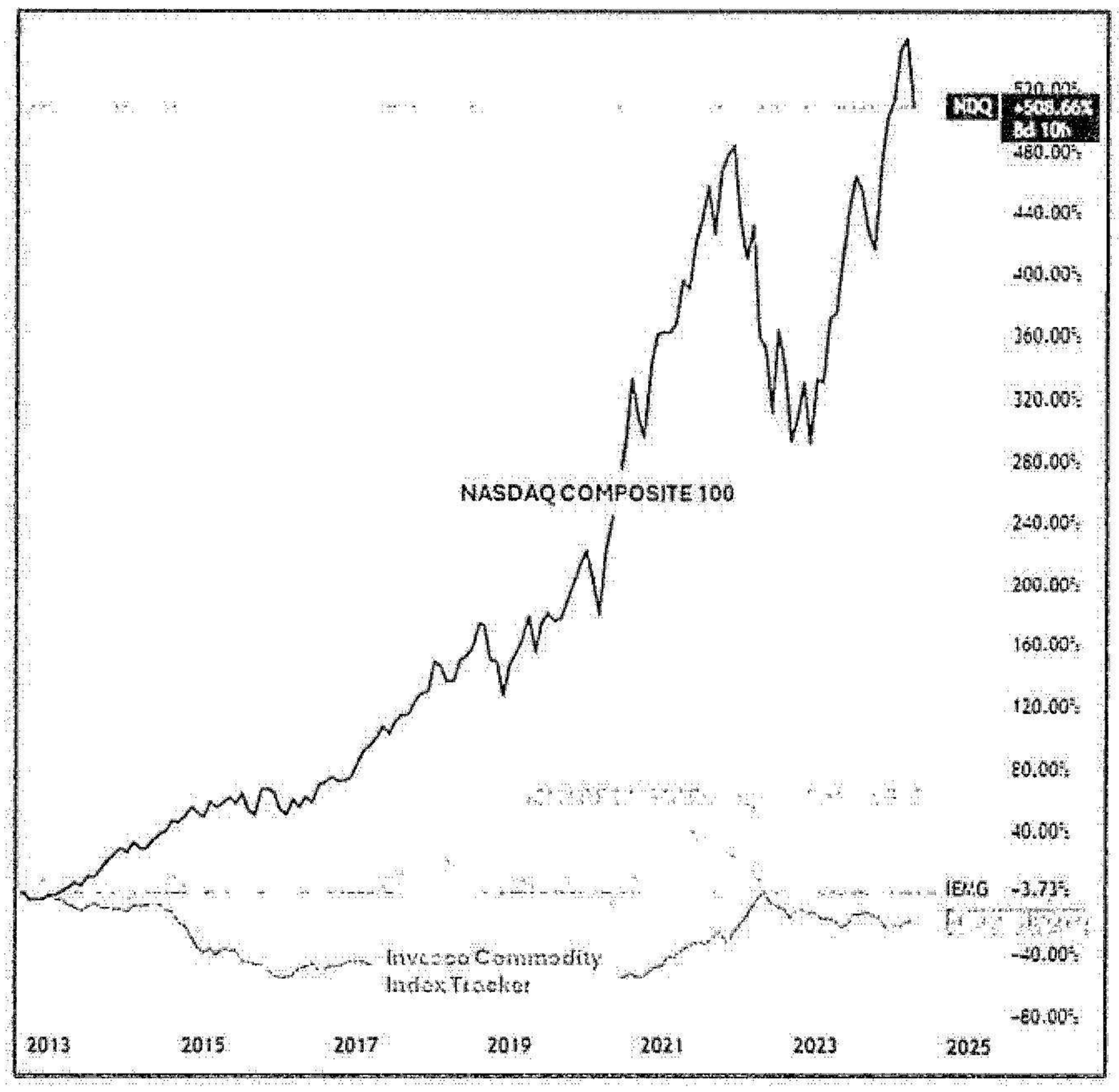
BUSINESS OVERVIEW (continued)

Due to the last years of extensive geopolitical and macroeconomic turmoil we have progressed into an era of very different market conditions compared to the period before 2020. Before 2020 we had a long period of structurally low inflation, low interest rates and low geopolitical risk. Looking back of the few years that have passed since 2020 it is already obvious that we have moved in the opposite direction with structurally higher inflation, higher interest rates and increased geopolitical uncertainty. These new conditions are structural and will incrementally lead to a change in investor behaviour towards an increased interest in value investing. There are many reasons for this, but the two main ones are:

1. Investors' attention will increasingly be drawn to shorter duration assets in a world where cost of capital is structurally higher than before (higher interest rates).
2. Investors' attention will increasingly be drawn to shorter duration assets in a world where the perceived geopolitical risk is higher than before (higher risk premium).

So where does a value-investor find value these days? Not in the tech-sector that is currently dominating most investors' focus that is for sure. In the tech-sector more or less all companies are richly valued. Instead, two quite neglected areas stand out as potential candidates that could dominate a decade of interest in value investing, and these are:

1. Emerging Markets ("EM")
2. Commodities



Commodities and Emerging Markets have underperformed last 10 years.
(Source: Market prices at Tradingview.com)

BUSINESS OVERVIEW (continued)

EM has been a core investment area for the Group during more than 25 years. The reason for the interest in EMs comes from the belief that people who strive for a better future is the most elementary force behind economic progress. The same goes for the Company's focus on Breakout Nations, as political environments that enable market reforms and empower human creativity are other important forces behind economic development and growth. In these markets every dollar invested makes a difference, which is a very rewarding investment environment for a value investor and quite a contrast to developed markets, where the majority of assets today are overvalued. It is also worth mentioning that many EMs today apply sound fiscal policies. In developed countries on the other hand the fiscal regime is mostly such that it supports unhealthy levels of public and private debt.

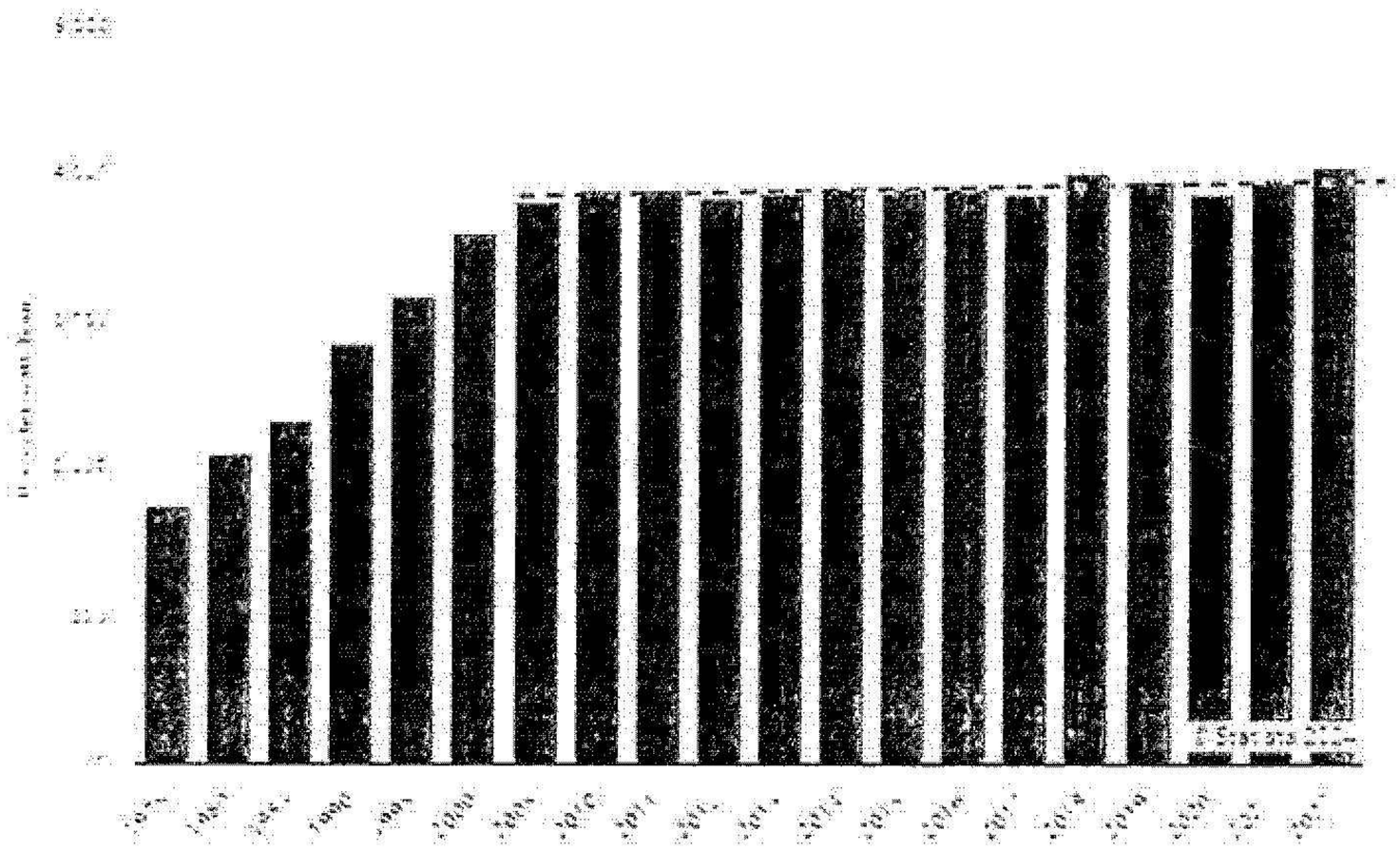
With regards to commodities, the Group's increased interest in this segment started for real in 2018, and investments into this segment have only increased since then. Within commodities the Group's investment focus is mainly on two energy related themes:

- the underinvestment in conventional energy sources, and
- the increase in demand for metals and other commodities exposed to the build-out of power and electricity infrastructure.

In most developed markets there have been many years of under-investment in these two areas. For example, in the US offshoring of manufacturing as well as increased energy efficiency in general has held back electricity demand for almost two decades. During this period population grew with 15%. That is quite remarkable but will soon become a huge challenge for the US as well as many other parts of the world. The reason for is that many markets are entering a phase of fast increase in energy demand, and especially so for electricity. This follows from:

- an increase in electrification of transportation,
- a transition towards a power mix based to a larger extent on renewable energy sources,
- a fast expansion of data centres and AI super-clusters.

Electricity end use in the United States from 1975 to 2022
(in terawatt-hours)

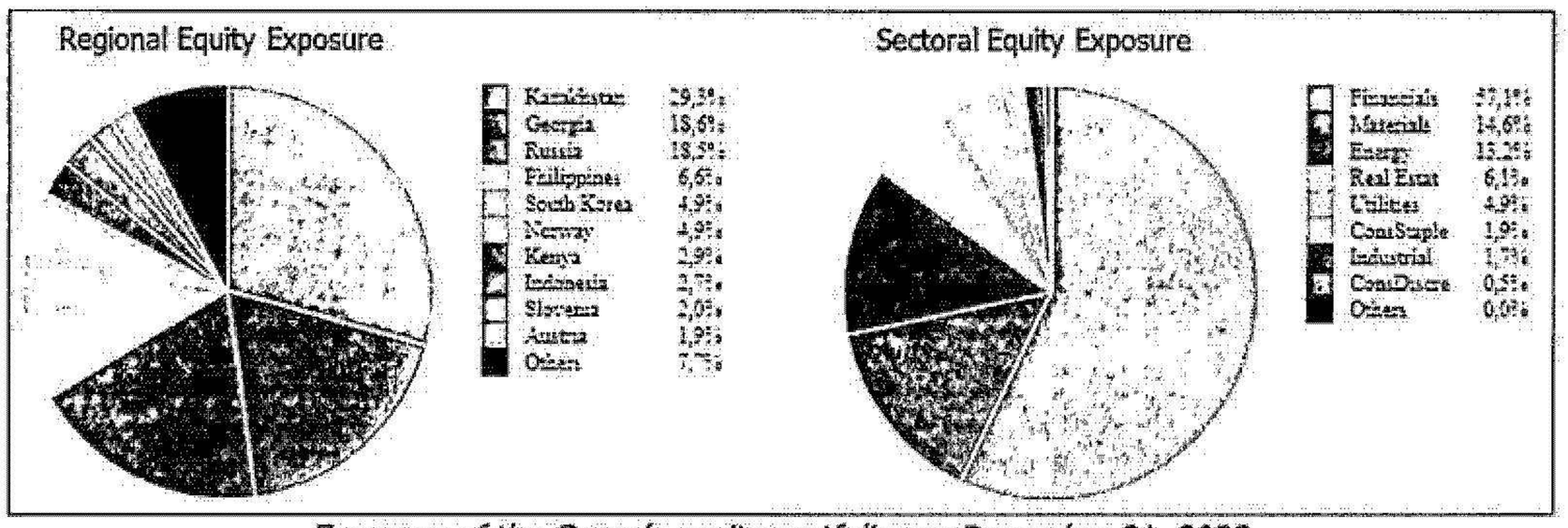


Electricity demand in US has almost been flat for two decades.
(Source: Statista)

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BUSINESS OVERVIEW (continued)

So to conclude, the Group's investment focus is directed toward EMs and Breakout Nations as well as towards commodities related to energy and power. It is therefore hardly surprising that investments in EMs and commodities are dominating the Group's investment portfolio. By the end of the year roughly 90% of the equity portfolio was invested in EMs, and at the same time about 30% of the equity portfolio was allocated to commodity related investments.



Exposure of the Group's equity portfolio per December 31, 2023.

Investing in EMs as well as in commodities is difficult and inherently associated with volatility, and the last five years have also been something of a rollercoaster for the Dunross Group. In general terms 2018 was a bad year, while 2019 was a good year, and 2020 was an eventful but troublesome year due to the COVID pandemic. 2021 became a very good year, as Emerging Markets came back after a slow 2020 at the same time as commodity prices shot up. However, 2022 became a disastrous year following the conflict in Ukraine. Before the conflict the Group had approximately 60% of its gross exposure related to Russia and other CIS countries (mainly Kazakhstan and Georgia). The value of Russian assets held by foreigners (from non-friendly countries) is currently hard to estimate as there is no active trading of such instruments. Therefore, these positions were valued with a haircut of 95% of their market values in both 2022 and 2023. By the end of 2023 the market value was €134,454,585 (2022: €125,127,698) and the impairment charge was €127,772,262 (2022: €117,849,066). Finally, 2023 became a good year with the performance of the Group handsomely beating benchmarks (+18%).

Looking ahead, the conflict in Ukraine has become something of a symbol of a bifurcation of the world into a US-centric part consisting of mostly developed countries ("the West") and an "eastern" part consisting of China, Russia and a large amount of developing and Middle Eastern countries ("the East"). While the US-centric group is very critical of Russia and very supportive of Ukraine with substantial financial and military support, many of the eastern countries have a more nuanced view of the conflict.

This geopolitical division of the world creates many challenges for a global investor such as the Dunross Group. For example, US and many other countries in the West have used their own currencies as well as Russian-owned assets as collateral in sanctions towards Russia. Consequently, these countries seized the foreign reserves of the Russian Central bank, blocked financial transfers for most of the Russian banks and seized certain assets of wealthy Russians. This in turn lead to a decision by the Russian state to block investors domiciled in what was labelled as "unfriendly" nations from their financial investments in Russia. These foreign owned Russian financial assets have since then been locked into a separate type of account, and while the ownership is intact the assets placed in this type of account are not accessible to the owner nor can investors access incoming coupon/dividend payments, hence the haircut of 95%. The paper loss of such a large haircut is significant, but the real underlying value of the investments is still there. This was also very much confirmed by the performance of the Russian stock market in 2023, which was up 44% in local RUB terms.

From a geopolitical perspective, the division between the West and the East will likely benefit the positioning of the Group's investment portfolio into commodities and EMs. There will be a large group of countries that will position themselves between these two blocks, and by doing so will have access to both. Already we see countries such as Georgia, Kazakhstan, Turkey and Vietnam taking such a more "balanced" position. Many more EMs will follow. It is therefore no surprise that the Company will keep its investment focus on value in Emerging Markets unchanged in 2024. Part of the strategy is to actively search for new business relationships in countries and regions that look promising. Such regions are, with few exceptions, found in the emerging-markets segment. Of special interest are countries in Central Asia and along the Belt and Road Initiative ("BRI"). BRI will become a centre for inter-regional trade and investments between a wide range of fast developing countries. Latin America is interesting as well, both on valuations merits as well as a diversification from the biggest geopolitical risks that are centred to Asia, Europe and Middle East.

BUSINESS OVERVIEW (continued)

Besides investments in global markets, the Group holds a modern art collection, a portfolio of private equity investments and two real estate assets in Paphos, Cyprus – the Eros Square office building and the top-levels of Uptown Apartments. During 2024 the ground floor at Eros Square office building will be refurbished into a gallery in order to hold parts of the Company's art collection.

What added value does the Dunross Group bring?

On a principal level the Dunross Group is interested in obtaining return on its invested capital. While this is the main driver of the Group, it rests on a principle that is all about allocating resources to the most promising companies in the most promising countries. In that way the activities of the Group enable improvements and increased wealth, not only for the Group companies but also for companies and societies in which the Group invests. Based on this rationale, the Dunross Group helps to create value and wealth for people, companies and nations all around the globe.

On a practical level the Dunross Group provides hands-on support in the areas in which it is active. Since the Dunross Group is a long-term investor, the Group has developed a rich base of business relationships. This is enabled by Dunross analysts working close to companies and financial institutions and ensure that they understand that Dunross has both capital and knowledge, which can be added to their own capacity. In this way Dunross sees itself more like a partner than a passive investor. This approach is quite rare in the investment industry and is usually much appreciated, while at the same time adds value for all parties involved.

While the Group can assist companies in accessing capital, much effort is put on helping companies to bring down cost of capital as well as enhance the return on capital. Capital that in turn may be invested in further developing the enterprise.

The Group's efforts to contribute to value-creating on the micro level are mainly about enhancing transparency, increase minority shareholder protection, provide sound dividend policies, establish efficient capital structures, and increase focus on the very core of a company's business.

Many of the value adding activities fall under the label "Corporate Governance by Dunross", which is a framework developed by the Group to address the risks for minority investors and at the same time encourage companies to always enhance their governance. The rationale for doing so is simple; the better the corporate governance the more interest from external investors the lower the risk premia and hence lower the cost of capital.

About Corporate Governance by Dunross

Dunross continuously focus on Corporate Governance, especially on potential ownership issues that are pertinent to minority shareholders like Dunross. The purpose is to map out all the interests of the stakeholders to safeguard the interests of minority shareholders. In connection with the focus on Corporate Governance, an Ownership and Stewardship strategy has been established for each substantial holding in the group portfolio.

As part of the Group's Corporate Governance focus, representatives of the Group occasionally visit regulatory bodies, stock exchanges and other legal and expertise bodies in our main markets to further strengthen our understanding of the local regulatory frameworks. The Dunross Group also actively reach out to other shareholders in core holdings to build a network and exchange ideas and opinions. At the same time, we continue to have constructive dialogues with management and boards of all our core holdings to further strengthen the Corporate Governance and address potential issues or risks.

The Group has assigned a role within the team of analysts to focus on Corporate Governance. This role functions in tandem with each responsible Company Analyst to produce Corporate Governance scores for all our core holdings.

The Dunross Corporate Governance Scorecard

The scorecard, divides the Corporate Governance into 2 broad buckets:

1. Normalized Corporate Governance Risk Premia.
2. Scam Risk Factor.

The Framework will also include 3 other important tools:

3. Dunross Annual Letter, Stewardship Policy and voting procedures.
4. Ad hoc efforts.
5. Tactics & Timing.

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BUSINESS OVERVIEW (continued)

The Normalized Corporate Governance Risk Premia relates to the risk premia we add to reach to the Corporate Governance-adjusted Required Rate of Return to compute the Corporate Governance-adjusted DIV. The scoring mechanism is divided into 8 areas, for scoring and are listed as per below:

1. Financial guidance and targets of the company
2. Dividend policy
3. Renumeration Policies
4. Business Focus
5. Board of Directors
6. Policies
7. Related Party Transactions
8. Corporate Governance Trend

The above 8 factors are weighted and ranked according to a Scorecard, and a company can be ascribed a Normalized Corporate Governance Risk Premia ranging from -2 percentage point premia (best outcome) up to +2 percentage point risk premia (worse possible outcome).

The Scam Factor is the second component in the Corporate Governance risk premia. What we aim to capture with the Scam Factor is the risk that minority shareholders may be "scammed" by the majority shareholder or other stakeholder and is largely based on the Minority Shareholder protection section of our Scorecard. Essentially, the assessment rests on potential misalignments in interests between the main or majority shareholder(s) and minority shareholders,

The assessment of the Scam Factor is centred around 5 topics:

1. Company structure
2. Motives
3. Openness and willingness to communicate
4. Willingness to create shareholder value
5. Shame or reputational factors

The scoring of the above 5 factors ranges in total from 2% (high scam-factor) to 0% (low scam-factor).

By adding together, the Normalized Corporate Governance Risk Premia and the Scam Factor, we can derive the Corporate Governance-adjusted Required Rate of Return to be able to compute the Corporate Governance-adjusted DIV. Corporate Governance-adjusted Required Rate of Return has a range from 4% (worse possible outcome) and -2% (best outcome).

Alarm Bells

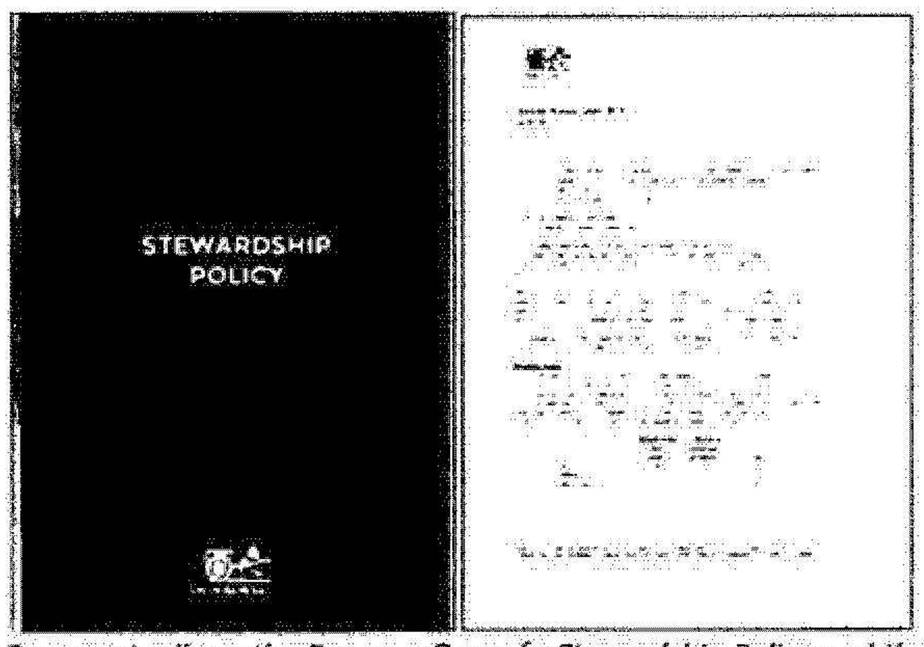
In 2022, the Dunross Group added an additional dimension to the CG-analysis framework, called Alarm Bell. The idea is to capture qualitative/binary risks that can be hard to quantify. In collaboration with the responsible Company Analyst and the CIO, the group assesses if there are any alarm bell type of risks that cannot be captured properly by our CG-model and that need to be highlighted.

The concept of Alarm Bells can be exemplified by the Alarm Bell situation in our Brazilian holding Petrobras. The central Corporate Governance issue in Petrobras is if the company still can operate under the agreed and statutory price mechanism for oil and if the company's board still can demonstrate that they work for the interests of the company and the shareholders, and not the state's or according to other external motives. This is the critical, overriding Corporate Governance issue the Dunross Group face as a minority shareholder given the Government's controlling stake, but is a risk that is difficult to quantify, hence the labelling as an Alarm Bell risk.

The Stewardship Policy & Dunross Annual Letters

2019 the Dunross Group began the efforts associated with the Dunross Annual Letter and our Dunross Stewardship Policy, which both are natural extensions of our Corporate Governance work. The Stewardship Policy outlines the most important principles on how to think and act when it comes to voting on AGMs and EGMs as a shareholder, but also to advise companies in advance on how the Dunross Group think when it comes to Corporate Governance related issues that are normally resolved during AGMs.

BUSINESS OVERVIEW (continued)



Important tools in the Dunross toolbox; the Dunross Group´s Stewardship Policy and the Dunross Annual Letter

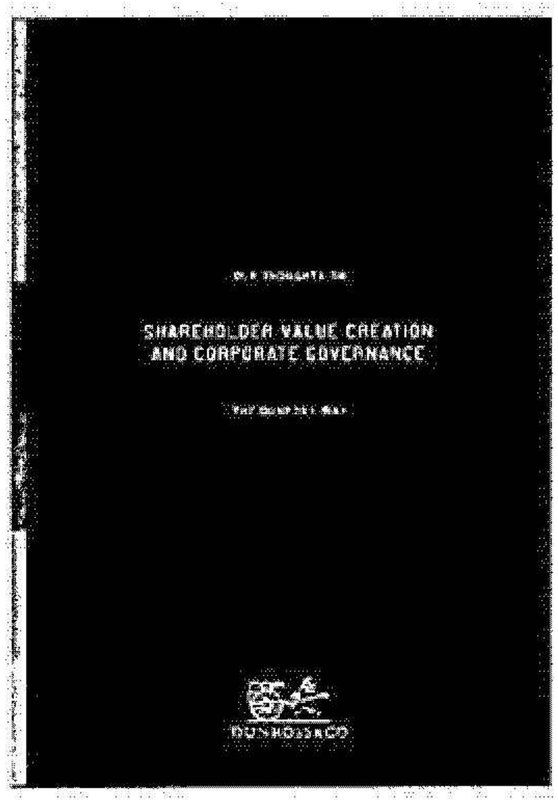
Although the Dunross Group have continuous communication with our companies on Corporate Governance issues, the Group also has a formal communication tool, the Dunross Annual Letters. Hence, the Dunross Group will send out Dunross Annual Letters to its holdings. The idea is to send these Dunross Annual Letters to core holdings, to inform them of our findings from our Corporate Governance analysis and assessment, and how it compares to our other portfolio companies (ranking). We also highlight areas of improvements in their Corporate Governance. The purpose is to push the companies to improve their Corporate Governance.

Complementing our Annual Letters is the ongoing dialogues with our portfolio companies, so-called Ad Hoc Efforts, which are more reactive by nature and address issues that may arise during the year.

Tactics & Timing relates to our channels of communication, where the Dunross Annual Letter is one way to make the communication more structured and efficient. But we also evaluate with whom we communicate and if the channel we communicate through is the most efficient and if we should act in tandem with other stakeholders. The time factor is of essence too, as changes takes time, and we must be patient and persistent in our efforts to make things change for the better.

Shareholder Value Creation and Corporate Governance – The Dunross Way

As a result of the increased efforts on Corporate Governance, Dunross has also put together a Corporate Governance pamphlet, "Our Thoughts on Shareholder Value Creation and Corporate Governance – the Dunross Way" that summaries Dunross extensive experience in the equity markets and what is believed to constitute good Corporate Governance. The pamphlet is regularly distributed and discussed with both existing company holdings, as well as new potential ones. The pamphlet plays an important part in our communication with our holdings.



The pamphlet "Our Thoughts on Shareholder Value Creation and Corporate Governance – the Dunross Way".

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BUSINESS OVERVIEW (continued)

Structural update

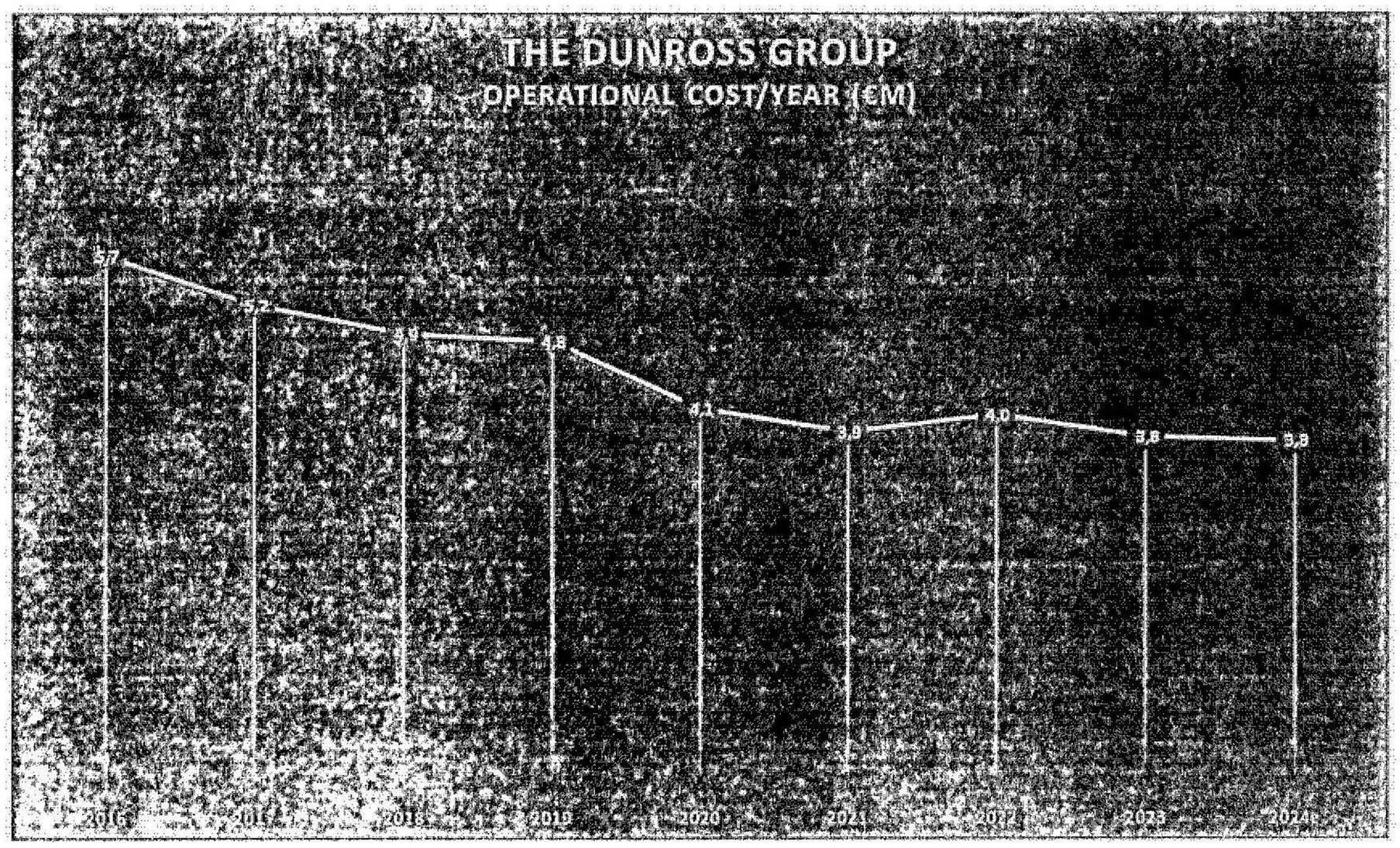
In 2023, the Dunross Group continued its efforts to improve its structural efficiency and a key decision was made to transition from a server-based to a cloud-based IT solution. The implementation of two new systems, focused on investment management and accounting, began in the autumn and both systems became operational in January 2024. Once fully integrated, these systems are expected to significantly enhance operational efficiency and reduce costs.

Dunross Investment Ltd underwent a new share issue, fully subscribed by the Company, resulting in it becoming a subsidiary. Additionally, during the autumn, Dunross International AB sold its stake in Dunross Investment Ltd to the Company, making Dunross Investment Ltd a wholly owned subsidiary. The transactions significantly enhance operational and cost efficiencies, while also simplifying accounting processes and increasing transparency.

Dunross & Co AB decided to relocate its operations to the premises of its subsidiary, Cellectricon AB, in Mölndal, Sweden. This relocation is expected to significantly reduce rental costs for the Group starting in October 2024.

The rental agreement with the Company's tenant in Paphos was not renewed, leading to their departure in the spring of 2024. The vacated space will be refurbished and repurposed primarily as an art gallery for the Group's collection, as well as for intra-group meetings such as the Dunross Summits.

The ongoing cost reduction program continues to yield positive results, with further cost decreases anticipated. However, short-term extraordinary expenses related to the implementation of the new IT infrastructure and refurbishments are expected to result in unchanged costs for 2024. Continued efficiencies in the operation will lower the costs further from 2025 onwards.



The Dunross Group's operational costs per year 2016 to 2024e.

BUSINESS OVERVIEW (continued)

Risk Factors

Over many years, the Dunross Group has developed an investment process which is based on value investing. Two vital components of the Group´s investment process are "the trial-and-error principle" and "contrarian thinking". To achieve returns above the risk-free interest rate, the Dunross Group is willing to take risks which it is aware of. These risks are per se desired and are seen as an opportunity. This does not mean that the Company will avoid losses, as the concept of risk means that prices/value can go up as well as down. The investment philosophy of the Dunross Group is that, over time, equities and bonds have a higher price volatility, but give higher returns compared to risk free assets.

The largest risk within the area of asset management is a general implosion of value in asset markets – a crash. This is especially damaging if such an event is combined with a high degree of leverage. Therefore, all forms of external debt are avoided within all entities in the Dunross Group, and a constant liquidity reserve is favoured. The reserve consists primarily of bonds issued in countries with good real interest, low risk and undervalued currencies.

Various methods are used to hedge against falling prices for equities and corporate bonds. The most important method is to apply the Dunross Intrinsic Value (DIV), a specific value based upon the Group´s value investing model. The DIV for a company is always compared to the market price for said company, and a (high) positive difference between the two is sought. The objective is to find quality companies with the highest DIV differential, through the fundamentally value-oriented analysis method developed by the Group. This method gives a margin of safety, which serves like a buffer against falling stock prices.

Another risk mitigating factor within the Group is that many investments are made in countries which perform market friendly reforms, since this enhances growth and lowers the return requirements while the companies' profitability and the country's wealth increase. Through these deregulations, a significant larger and stabilising middle class will emerge, which creates a higher degree of security, increased propensity to consume and optimism for the future.

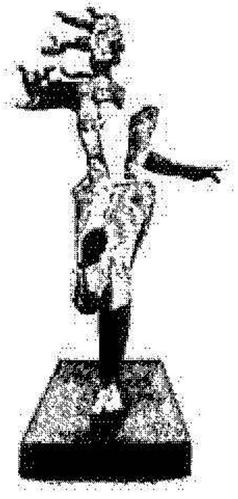
The diversification of the portfolio to different countries does also contribute to lower risk. The Group's ban on issuing guarantees and writing naked, i.e. unlimited, options or other derivatives does also bring down risk.

Some risks are also minimised through a permanent humble attitude, to understand that anything can happen, and there is never such a thing as a "sure thing". Success is a fruit of thorough analysis and hard work, which amongst others means many company visits.

The Dunross Group´s core values provide support in its ambition to always manage risk to the benefit of the Group. The Dunross Group core values are:

- Long-sightedness,
- Humility,
- Passion and
- Responsibility.

In Swedish these words form the acronym "LÖPA", which means "to run" in Swedish, and is symbolized by the artist Timo Solin's statue of a runner, which can be found in every Dunross Group office as a constant reminder of the Group´s core values and culture.



Running generates energy and vitalises body and soul, but also an acronym (Swedish: löpa) for the Group´s values.

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Independent Auditor's Report

To the Members of Dunross & Co Holding Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dunross & Co Holding Limited (the "Company"), and its subsidiaries (the "Group"), which are presented in pages 18 to 57 and comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the consolidated financial statements, which describes the geopolitical developments and pertinent uncertainties impacting the Group's operating environment, financial position and performance. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report and Business Overview, but does not include the consolidated financial statements and our auditor's report thereon.

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

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T: +357 - 22 555 000, F:+357 - 22 555 001, www.pwc.com.cy

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

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- 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 auditor's report to the related disclosures in the consolidated financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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.

We communicate with the Board of Directors 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 Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Consolidated Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements.

- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated Management Report. We have nothing to report in this respect.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Nicos S. Stavrou
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia 18 June 2024

DUNROSS & CO HOLDING LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	Note	2023	2022
		€	€
Profit/(loss) from trading in investments	8	**119,825,161**	(296,159,820)
Other gains		**2,892,921**	2,017,013
Other losses	11	**(3,726,342)**	(7,897,194)
Administration expenses	9	**(7,451,444)**	(7,515,425)
Finance exchange losses - net	12	**(9,224,849)**	(15,368,409)
Finance income	12	**234,058**	40,576
Finance costs	12	**(2,579,665)**	(18,381)
		99,969,840	(324,901,640)
			-
Share of results of associates	19	**1,663,034**	68,811
Profit/(loss) for the year before tax		**101,632,874**	(324,832,829)
Tax	13	**(3,271,539)**	(3,262,042)
Profit/(loss) for the year		**98,361,335**	(328,094,871)
Profit/(loss) is attributable to:			
- Owners of the parent		**98,361,182**	(328,091,711)
- Non-controlling interest		**153**	(3,160)
		98,361,335	(328,094,871)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**10,494,980**	13,201,063
Total comprehensive income/(loss) for the year		**108,856,315**	(314,893,808)
Total comprehensive income/(loss) for the year is attributable to:			
- Owners of the parent		**108,839,095**	(314,890,668)
- Non-controlling interest		**17,220**	(3,140)
		108,856,315	(314,893,808)

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DUNROSS & CO HOLDING LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	14	**2,618,156**	2,606,629
Investment property	15	**481,690**	501,017
Art		**4,609,264**	4,608,902
Intangible assets	16	**395,722**	596,303
Right-of-use assets	17	**588,130**	1,312,761
Investment in associates	19	**1,646,006**	1,399,886
		10,338,968	11,025,498
Current assets			
Financial assets at fair value through profit or loss	20	**575,897,635**	466,530,564
Financial assets at amortised cost	21	**4,050,895**	2,808,269
Other assets	22	**657,371**	431,450
Inventories		**59,571**	34,411
Current tax receivable	23	**65,334**	92,434
Cash and cash equivalents	24	**4,330,708**	4,879,386
		585,061,514	474,776,514
Total assets		**595,400,482**	485,802,012
EQUITY AND LIABILITIES			
Equity			
Share capital	25	**20,000**	20,000
Share premium	26	**190,000**	190,000
Shareholder's contribution	26	**11,930,498**	11,930,498
Currency translation reserve		**6,713,267**	(3,764,646)
Retained earnings		**478,998,240**	380,637,058
Non-controlling interests		**28,608**	11,388
Total equity		**497,880,613**	389,024,298
Non-current liabilities			
Lease liabilities	17	**399,679**	890,313
		399,679	890,313
Current liabilities			
Trade and other payables	28	**1,480,278**	2,292,084
Borrowings from shareholder	27	**95,327,273**	93,150,000
Bank overdrafts	27	**-**	399
Lease liabilities	17	**188,451**	422,448
Current tax liabilities	29	**124,188**	22,470
		97,120,190	95,887,401
Total liabilities		**97,519,869**	96,777,714
Total equity and liabilities		**595,400,482**	485,802,012

The notes on page 23 to 57 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023 (continued)

On 18 June 2024 the Board of Directors of Dunross & Co Holding Ltd authorised these consolidated financial statements for issue.

Annie Nearchou
Director

Christakis Santis
Director

Ravn Vikersjö
Director

Oskar Norfeldt
Director

Per Jörgen Persson
Director

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DUNROSS & CO HOLDING LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023

	Share premium	Share capital	Shareholders contributions[1]	Currency translation reserve	Retained earnings[2]	Non-controlling interests	Total
	€	€	€	€		€	€
Balance at 1 January 2022	20,000	190,000	11,930,498	(16,963,118)	708,728,769	11,957	703,918,106
Comprehensive loss							
Loss for the year	-	-	-	-	(328,091,711)	(3,160)	(328,094,871)
Translation of foreign operations to presentation currency	-	-	-	13,198,472	-	2,591	13,201,063
Balance at 31 December 2022 /1 January 2023	**20,000**	**190,000**	**11,930,498**	**(3,764,646)**	**380,637,058**	**11,388**	**389,024,298**
Comphrehensive income							
Profit for the year	-	-	-	-	98,361,182	153	98,361, 335
Translation of foreign operations to presentation currecncy				10,477,913	-	17,067	10,494, 980
Balance at 31 December 2023	**20,000**	**190,000**	**11,930,498**	**6,713,267**	**478,998,240**	**28,608**	**497,880, 613**

(1) The Company's shareholder has not contributed any additional capital for the year ended 31 December 2023 (2022: €nil) (Note 26).

(2) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2.65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1.70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

DUNROSS & CO HOLDING LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023	2022
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**101,632,874**	(324,832,829)
Adjustments for:			
(Gain)/loss on financial asset at fair value through profit or loss	20	**(73,499,440)**	344,172,661
Depreciation and amortisation	9	**387,821**	309,899
(Gain)/loss on liquidation of subsidiary	11	**(304)**	-
Reversal of impairment of associates	11, 19	**(169,229)**	(16,934)
Impairment of investments in associates	11, 19	**-**	292,185
Interest income	8, 12	**(6,694,296)**	(4,005,039)
Interest expense	12	**2,579,665**	18,381
Share of result in associate	19	**(1,663,034)**	(68,811)
Dividend income	8	**(44,528,280)**	(45,920,407)
Other impairment losses	11	**3,895,875**	7,621,943
Foreign exchange on investing/financing activities		**9,224,849**	15,368,409
		(8,833,499)	(7,060,542)
Changes in working capital:			
Financial assets at amortised cost		**(1,242,626)**	(1,955,398)
Other assets		**(225,921)**	34,750
Inventories		**(25,160)**	15,062
Trade and other payables		**(811,806)**	161,487
Financial assets at fair value through profit or loss		**(35,867,631)**	(26,215,172)
Cash used in operations		**(47,006,643)**	(35,019,813)
Tax paid		**(3,142,721)**	(3,297,965)
Net cash used in operating activities		**(50,149,364)**	(38,317,778)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets	16	**(6,310)**	(142,448)
Purchase of art		**(362)**	(9,865)
Interest received	8, 12	**6,694,296**	4,005,039
Dividend received	8	**44,528,280**	45,920,407
Restricted bank balances movement	24	**(205,046)**	(401,155)
Purchase of property, plant and equipment	14	**(180,553)**	(330,635)
Disposals of property plant and equipment	14	**-**	34
Net cash generated from investing activities		**50,830,305**	49,041,377
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of borrowings from shareholder	30.2	**(400,000)**	(2,139,465)
Interest paid	12	**(2,392)**	(18,381)
Net cash used in financing activities		**(402,392)**	(2,157,846)
Net increase in cash and cash equivalents		**278,549**	8,565,753
Cash, cash equivalents and bank overdraft at beginning of the year		4,477,832	5,664,483
Foreign exchange differences on cash, cash equivalents and bank overdraft		(1,031,874)	(9,752,404)
Cash and cash equivalents at end of the year	24	**3,724,507**	4,477,832

The notes on page 23 to 57 form an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

1. General information

Country of incorporation

Dunross & Co Holding Ltd (the "Company") was incorporated in Cyprus on 21 September 2012 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 46 Ioanni Agroti, 8047 Paphos, Cyprus.

Principal activities and nature of operations of the Group

The principal activity of the Group, which is unchanged from last year, is the holding of investments, as well as the trading in securities and derivatives, including interest earning activities and direct investments in the property sector in Cyprus. Further to these investments the Group also invests in art.

Operating environment of the Group

War between Russia and Ukraine

During 2021, the Russian economy continued to be negatively impacted by the ongoing political tension in the region and international sanctions against certain Russian companies and individuals, with the tension intensifying towards the end of 2021 as a result of further developments of the situation with Ukraine. From late February 2022 the conflict between Russia and Ukraine escalated further and the situation remains highly unstable.

In response to the conflict, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

The Company and the Group is impacted from the conflict, as its operations are affected by the situation through Dunross & Co S.A., SICAV-SIF's Global Value Investing Fund ('the Fund"). The Fund has a major exposure to Russian securities because of its energy investment theme. These assets are currently locked and cannot be traded. The reason being that Dunross & Co S.A., SICAV-SIF is incorporated in Luxembourg. Russia considers all EU countries to be "unfriendly" and are therefore blocking EU companies from trading. The Moscow Exchange ("MOEX") is open for business but exclusively for domestic investors and those in "friendly" jurisdictions. The Fund has recorded an impairment charge of 95% in reference to all its Russian holdings based on the quoted prices on MOEX. Refer to Note 7 for further details.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company's operations and support the Company's employees, customers, and suppliers.

Israel - Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Group is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

1. General information (continued)

Operating environment of the Group (continued)

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Group's operations. Management has assessed:

1) The impact on the expected credit losses of the Group's financial instruments that are subject to impairment under IFRS 9. IFRS 9 requires forward-looking information (including macro-economic information) to be considered both when assessing whether there has been a significant increase in credit risk and when measuring expected credit losses. As with any economic forecast the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected. Refer to Note 6 for more information on impairment of financial assets.

2) The ability of the Group to continue as a going concern. Management, cognisant of the absence of any external leverage and any associated covenants, along with the strong overall net asset position, concluded that no material uncertainties exist regarding the going concern of the Group.

The future effects of the conflict in the region and the general economic conditions on the future financial performance, cash flows and financial position of the Group, are difficult to predict and management's current expectations and estimates could differ from actual results. The Group's management believes that it is taking all the necessary measures to maintain the viability of the Group and the development of its business in the current economic environment.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113, for Dunross & Co Holding Ltd (the "Company") and its subsidiaries (together the "Group").

As of the date of the authorisation of the consolidated financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2023 and are relevant to the Group's operations have been adopted by the EU through the endorsement procedure established by the European Commission.

During the current year the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Group.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value and by revaluation of financial assets/liabilities at fair value through profit or loss.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquire and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

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Consolidation (continued)

The Group recognises any non-controlling interest in the acquire on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently measured to fair value with change in fair value recognised in profit or loss.

Inter-company transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Associates

Associates are entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Dividends received from associates reduce the carrying value of the investment in associates. Other post-acquisition changes in the Group's share of net assets of an associate are recognised as follows: (i) the Group's share of profits or losses of associates is recorded in the consolidated profit or loss for the year as the share of results of associates, (ii) the Group's share of other comprehensive income is recognised in other comprehensive income and presented separately, (iii); all other changes in the Group's share of the carrying value of net assets of associates are recognised in profit or loss within the share of results of associates.

However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Purchase of subsidiaries from parties under common control

Purchases of subsidiaries from parties under common control are accounted for using the predecessor values method. Under this method the consolidated financial statements of the combined entity are presented as if the businesses had been combined from the beginning of the earliest period presented or, if later, the date when the combining entities were first brought under common control. The assets and liabilities of the subsidiary transferred under common control are at the predecessor entity's carrying amounts.

The predecessor entity is considered to be the highest reporting entity in which the subsidiary's IFRS financial information was consolidated. Related goodwill inherent in the predecessor entity's original acquisitions is also recorded in these consolidated financial statements. Any difference between the carrying amount of net assets, including the predecessor entity's goodwill, and the consideration for the acquisition is accounted for in these consolidated financial statements as an adjustment to retained earnings within equity.

3. Adoption of new and revised IFRS standards and interpretations

During the current year, the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Group.

4. Summary of material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented in the consolidated financial statements, unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Employee benefits

The Group and its employees, where applicable, contribute to the Government Social Insurance Fund based on employees' salaries. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the Group´s entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). For the Swedish entities in the Group the functional currency is Swedish Krona (SEK), for the UK entity in the Group the functional currency is Great Britain Pound (GBP) and for the Cyprus and Luxembourg entities it is Euro (€). The consolidated financial statements are presented in Euro (€), which is the Group's presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

(3) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
(c) all resulting exchange differences are recognised in other comprehensive income.

Current and deferred income tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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4. Summary of material accounting policies (continued)

Current and deferred income tax (continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. In accounting for the tax effects of on-balance sheet leases, the Group views the right-of-use asset and lease liability separately and considers that the temporary difference on each item does not give rise to deferred tax since the initial recognition exception applies.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Group where there is an intention to settle the balances on a net basis.

Dividend distribution

Dividend distribution to the Group's shareholder is recognised as a liability in the Group's consolidated financial statements in the year in which the dividends are appropriately authorised and are no longer at the discretion of the Group. More specifically, interim dividends are recognised as a liability in the period in which these are authorised by the Board of Directors and in the case of final dividends, these are recognised in the period in which these are approved by the Group's shareholder.

Property, plant and equipment

Property, plant, and equipment consists of land and buildings, computer equipment and plant and machinery. Property, plant, and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Cost includes professional fees, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives. The annual depreciation rates are as follows:

Buildings	3%
Plant and machinery	20 – 33%
Computer equipment	10%

Land and art are not depreciated.

4. Summary of material accounting policies (continued)

Property, plant and equipment (continued)

The artworks owned by the Group form part of its portfolio of investments and play a role in the Group's diversification strategy. The artworks do not have a determinable useful life, are not exposed to wear and tear, and do have a residual value, as the artworks are made by well-known artists and are frequently traded on international auction houses. Furthermore, they are separable and tend to increase in value throughout time. The Group's investments in artworks are mainly made in the category labelled Post War & Contemporary Art, which is the class of artworks that has shown the greatest value appreciation during the last couple of years. The value of the Group's art portfolio represents to a significant extent renowned artists with largely sustainable asset prices. The fair value of the artworks is determined by monitoring sales at auction houses and similar venues and form the basis for the annual insurance renewal. They are considered the best estimate for the true market price. It can be argued that the current residual value of the Group's art portfolios is not inferior to the cost which is the carrying amount of art included in the consolidated financial statements. Management believes that in light of this no depreciation and/or impairment should be booked in respect of the art held.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater that its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to the profit or loss of the year in which they were incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of comprehensive income.

Investment property

Investment property principally comprises of office building.

Investment property is stated at cost, less accumulated depreciation and provision for impairment, where required. If any indication exists that investment properties may be impaired, the Group estimates the recoverable amount as the higher of value in use and fair value less costs of disposal. The carrying amount of an investment property is written down to its recoverable amount through a charge to profit or loss for the year. An impairment loss recognised in prior years is reversed if there has been a subsequent change in the estimates used to determine the asset's recoverable amount.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

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4. Summary of material accounting policies (continued)

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events and changes in circumstances indicate that they might be impaired. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at each recording date.

Financial assets – Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

All other financial assets are classified as measured at FVTPL.

Financial assets – Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets – Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. Summary of material accounting policies (continued)

Financial assets – Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "Finance income". Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. Financial assets measured at AC comprise: cash and cash equivalents, bank deposits with original maturity over 3 months and financial assets at amortised cost.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within Profit/(loss) from trading in investments in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as part of Profit/(loss) from trading in investments when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in Profit/(loss) from trading in investments in the consolidated statement of comprehensive income as applicable.

Financial assets – impairment – credit loss allowance for ECL

The Group assesses on a forward-looking basis the ECL for debt instruments measured at AC. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of comprehensive income – within "net impairment on financial assets". Subsequent recoveries of amounts for which loss allowance was previously recognized are credited against the same line item.

Financial assets measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL.

Expected losses are recognized and measured according to the general approach – three stage model for impairment.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 6, credit risk section for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in Note 6, credit risk section.

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4. Summary of material accounting policies (continued)

Financial assets – Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assess whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate and recognises a modification gain or loss in profit or loss.

Derivative financial instruments

Derivative financial instruments are carried at their fair value. All derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative. Changes in the fair value of derivative instruments are included in profit or loss for the year. The Group does not apply hedge accounting.

Classification as cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. In the consolidated statement of financial position bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

4. Summary of material accounting policies (continued)

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Group. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Interest income

Interest income from financial assets at FVTPL is included in the Profit/(loss) from trading in investments on these assets. Interest income on financial assets at amortised cost is calculated using the effective interest method and is recognised in the "Finance income" in the consolidated statement of comprehensive income as finance income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit – impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL). Dividends are recognised in the consolidated statement of comprehensive income when the right to receive payment is established.

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings, using the effective interest method. Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the consolidated statement of financial position.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled, or expires). The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income as "Other income" or "Finance costs".

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

4. Summary of material accounting policies (continued)

Borrowings (continued)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability. Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities – modifications

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

4. Summary of material accounting policies (continued)

Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

Capital contribution

Capital contribution constitutes contributions made by the Group's shareholders other than for the issue of shares by the Group in their capacity as equity owners of the Group for which the Group has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Group.

Transactions with equity owners

The Group enters into transactions with its shareholder. When consistent with the nature of the transaction, the Group's accounting policy is to recognise any gains or losses with equity holders and other entities which are under the control of the ultimate shareholder, directly through equity and consider these transactions as the receipt of additional capital contributions or the payment of dividends. Similar transactions with nonequity holders are recognised through the profit or loss in accordance with IFRS 9, "Financial Instrument".

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

5. New accounting pronouncements

At the date of approval of these consolidated financial statements a number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Group.

6. Financial risk management

Financial risk factors

The Group is exposed to interest rate risk, credit risk, liquidity risk, currency risk and market price risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussec below:

6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's borrowings are measured at amortised cost, hence they are not susceptible to fair value interest rate risk either. The borrowings from shareholder carry a floating interest rate of EURIBOR 1M + 0.25%. The management assessed that any sensitivity analysis to demonstrate the impact of changes in interest rates on the Group's results would be insignificant.

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6. Financial risk management (continued)

Financial risk factors (continued)

6.1 Interest rate risk (continued)

The Group is exposed to cash flow interest rate risk in relation to its cash and cash equivalents which carry floating interest rates. Due to the nominal interest rates earned on the bank balances the management assessed that any sensitivity analysis to demonstrate the impact of changes in interest rates on the Group's results would be insignificant.

However, exposure from fair value interest rate risk arises from debt securities designated as financial assets at fair value through profit or loss. As at 31 December 2023, debt securities designated at fair value through profit or loss consist of fixed rate bonds amounting to €77,215,316 (2022: €67,760,201).

Dunross Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At 31 December 2023 and at 31 December 2022, if interest rates on fixed rate bonds held at fair value through profit or loss had been 10 basis points higher/lower with all other variables held constant, the net asset position would have been insignificantly lower/higher because of the debt securities relatively small allocation in the overall asset portfolio of financial assets at fair value through profit or loss. Interest rate fluctuations are monitored on a continuous basis and actions are taken accordingly.

6.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, other receivables, and contractual cash flows of debt instruments at fair value through profit or loss.

(i) Risk management

Credit risk is managed on an individual basis. For banks and financial institutions, only parties whom management has internally assessed as financially healthy and stable are accepted. If there is no independent rating, management assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Debt securities at fair value through profit or loss (FVPL) are carried at fair value which also reflect any credit risk related write-downs and best represents the maximum exposure to credit risk. Debt securities at FVPL are not collateralized.

(ii) *Impairment of financial assets*

The Group has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- receivables from related parties and other receivables

Other receivables at amortised cost, receivables from related parties and cash and cash equivalents-- general expected credit loss model applied

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the group and changes in the operating results of the borrower.

6. Financial risk management (continued)

Financial risk factors (continued)

6.1 Credit risk (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 180 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group uses the following categories for other receivables and cash and cash equivalents which reflect their credit risk and how the loss provision is determined for each of those categories. For counterparties which are externally rated, the Group uses external credit ratings. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

Over the term of the receivables, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward looking macroeconomic data.

The Group provides for credit losses against other receivables, receivables from related parties and cash and cash equivalents. The following tables contain an analysis of the credit risk exposure of each class of financial instruments for which an ECL allowance is recognised. The gross carrying amounts below also represent the Group's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 December 2022.

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6. Financial risk management (continued)

Financial risk factors (continued)

6.2 Credit risk (continued)

Cash and cash equivalents

The credit quality of financial assets that are neither past due nor impaired, can be assessed by reference to external credit rating (if applicable) or to historical information about counterparty default rates:

Cash and cash equivalents 31 December 2023	**Aa3**	**Baa3**	**B3**	**Unrated**	**Total**
	€	**€**	**€**	**€**	**€**
Skandinaviska Enskilda Banken, Luxembourg Branch	**3,551,173**	**-**	**-**	**-**	**3,551,173**
Skandinaviska Enskilda Banken AB	**431,244**	**-**	**-**	**-**	**431,244**
Skandinaviska Enskilda Banken, London Branch	**68,643**	**-**	**-**	**-**	**68,643**
Swedbank AB	**1,052**	**-**	**-**	**-**	**1,052**
Equity Bank (Kenya) Ltd	**-**	**-**	**226,691**	**-**	**226,691**
Bank of Cyprus Public Company Limited	**-**	**35,989**	**-**	**-**	**35,989**
Revolut Bank UAB	**-**	**-**	**-**	**15,741**	**15,741**
	4,052,112	**35,989**	**226,691**	**15,741**	**4,330,533**

No significant changes to estimation techniques were made during the reporting period.

Cash and cash equivalents 31 December 2022	Aa2	Aa3	Ba2	Unrated	Total
	€	€	€	€	€
Skandinaviska Enskilda Banken, Luxembourg Branch	2,805,681	-	-	-	2,805,681
Skandinaviska Enskilda Banken AB	1,887,173	-	-	-	1,887,173
Skandinaviska Enskilda Banken, London Branch	59,796	-	-	-	59,796
BPR Rwanda PLC	-	-	-	9,122	9,122
Swedbank AB	-	74,685	-	-	74,685
Bank of Cyprus Public Company Limited	-	-	30,720	-	30,720
Revolut Bank UAB	-	-	-	11,881	11,881
	4,752,650	74,685	30,720	21,003	4,879,058

The rest of the statement of financial position item "Cash and cash equivalents" is cash in hand. All bank balances were performing (Stage 1) as of 31 December 2023 and 31 December 2022.

6. Financial risk management

Financial risk factors (continued)

6.2 Credit risk (continued)

Receivables

Receivables	**2023**	2022
	€	€
Fully performing receivables		
Counterparties without external credit rating	**4,050,895**	2,808,269
Group 1	**4,050,895**	2,808,269

Group 1 – Counterparties with no defaults in the past.

None of the financial assets that are fully performing have been renegotiated. The exposure is individual and in aggregate trivial as receivables form a minimal portion of the total asset position.

Financial assets at fair value through profit or loss

The Group is also exposed to credit risk in relation to debt instruments that are measured at fair value through profit or loss. Their fair value also reflects any credit-risk related write-downs and best represents the maximum exposure to credit risk. Debt securities at FVTPL are not collateralised.

Derivative financial assets represent a minimal portion of the financial asset's portfolio and accordingly credit exposure thereon is limited.

6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31 December 2023	**Less than 1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	**Total**
	€	**€**	**€**	**€**	**€**
Trade and other payables (excluding non-financial liabilities)	**1,430,505**	-	-	-	1,430,505
Lease liabilities	**188,451**	**99,530**	**300,149**	-	588,130
Borrowings	**95,327,273**	-	-	-	95,327,273
	96,946,229	**99,530**	**300,149**	-	97,345,908

31 December 2022	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
	€	€	€	€	€
Trade and other payables (excluding non-financial liabilities)	2,239,856	-	-	-	2,239,856
Lease liabilities	422,448	460,779	322,151	107,383	1,312,761
Borrowings	93,150,399	-	-	-	93,150,399
	95,812,703	460,779	322,151	107,383	96,703,016

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6. Financial risk management (continued)

Financial risk factors (continued)

6.4 Currency risk

The Group holds both monetary and non-monetary assets denominated in currencies other than the EUR, SEK and GBP, the functional currency for each relevant Group entity. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk and not a foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of IFRS 7.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date are as follows:

	Assets	
	2023	2022
	€	€
Euro	**30,181,737**	19,057,959
Great Britain Pound	**117,213,878**	93,127,707
Hong Kong Dollar	**2,051,707**	4,471,447
Indonesian Rupiah	**16,231,723**	18,397,523
Kenyan Shilling	**17,436,414**	24,845,925
Mexican Peso	**21,284,627**	33,510,761
Norwegian Krone	**36,453,537**	564,209
Philippine Peso	**39,081,061**	47,516,601
Russian Ruble	**6,389,079**	6,430,580
Rwandan Franc	**7,490,038**	8,389,135
South African Rand	**18,821,818**	13,960,014
South Korean Won	**31,027,336**	30,884,560
Swedish Krona	**6,795,272**	12,427,246
United States Dollar	**195,050,354**	143,279,353
Uruguayan Peso	**34,719,611**	14,546,652
Other currencies	**151**	278
	580,228,343	471,409,950

Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The table below summarises the sensitivity of the Group's assets and liabilities in foreign exchange movements at 31 December 2023 and 31 December 2022. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below with all the other variables held constant. This represents management's best estimate of reasonable possible shift in the foreign exchange rates.

6. Financial risk management (continued)

Financial risk factors (continued)

6.4 Currency risk (continued)

Currency	Shift in rate + / - 2023 %	Movement in value 2023 €	Shift in rate + / - 2022 %	Movement in value 2022 €
Great Britain Pound	**2.5%**	**2,930,347**	4.6%	4,283,875
Hong Kong Dollar	**3.4%**	**69,758**	8.6%	384,544
Indonesian Rupiah	**3.8%**	**616,805**	6.9%	1,269,429
Kenyan Shilling	**14.3%**	**2,493,407**	13.6%	3,379,046
Mexican Peso	**7.2%**	**1,532,493**	10.2%	3,418,098
Norwegian Krone	**6.8%**	**2,478,841**	5.4%	30,467
Philippine Peso	**3.4%**	**1,328,756**	4.6%	2,185,764
Russian Ruble	**19.0%**	**1,213,925**	46.3%	2,977,359
Rwandan Franc	**10.5%**	**786,454**	9.3%	780,190
South African Rand	**8.5%**	**1,599,854**	8.7%	1,214,521
South Korean Won	**5.5%**	**1,706,503**	4.3%	1,328,036
Swedish Krona	**4.1%**	**278,606**	4.3%	534,372
United States Dollar	**3.6%**	**7,021,812**	9.0%	12,895,142
Uruguayan Peso	**3.9%**	**1,354,065**	12.9%	1,876,518

6.5 Market price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the statement of financial position as at fair value through profit or loss. The Group is not exposed to commodity price risk.

The Group's equity investments are publicly traded in stock exchanges in the following countries: Hong Kong, Indonesia, Russia, the Philippines, Rwanda, Great Britain, Kenya, Slovenia, South Korea, Kazakhstan, Uruguay, Sweden, Norway and Mexico.

If the equity indexes had increased/decreased by 10% (2022: 10%) with all other variables constant and all the Group's equity instruments moved in line with index, then the pre-tax results would be increased/decreased by €48,904,357 (2022: €39,044,153).

If the unit price of the investments in equity funds had increased/decrease by 10% (2022: 10%) with all other variables constant, then the pre-tax results would be increased/decreased by €804,564 (2022: €815,639).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group's Board of Directors.

6.6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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6. Financial risk management (continued)

Financial risk factors (continued)

6.6 Capital risk management (continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2023 and 2022 were as follows:

	2023	2022
	€	€
Total borrowings (Note 27)	**95,327,273**	93,150,399
Less: Cash and cash equivalents (Note 24)	**(4,330,708)**	(4,879,386)
Net debt	**90,996,565**	88,271,013
Total equity	**497,880,613**	389,024,298
Total capital	**588,877,178**	477,295,311
Gearing ratio	**15%**	18%

6.7 Fair value estimation

The fair value of financial instruments traded in active markets, such as publicly traded trading financial assets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

Fair value measurements recognised in the statement of financial position. The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets				
Financial assets at fair value through profit or loss	561,298,471	1,539,993	13,059,171	575,897,635
	561,298,471	**1,539,993**	**13,059,171**	**575,897,635**

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Financial assets at fair value through profit or loss	451,605,795	1,533,945	13,390,824	466,530,564
	451,605,795	1,533,945	13,390,824	466,530,564

For transfers between levels during the year refer to comments further below.

6. Financial risk management (continued)

Financial risk factors (continued)

6.7 Fair value estimation (continued)

The Group's equity investments included in Level 1 consist of (a) equity securities publicly traded in stock exchanges in the following countries the Philippines, Slovenia, Rwanda, Great Britain, Kazakhstan, Kenya, South Korea, Indonesia, Hong Kong, Uruguay and Mexico amounting to €557,295,625 (2022: €448,004,677) as well as (b) an investment in an open-ended mutual fund that qualifies as Level 1 investment amounting to €4,002,847 (2022: €3,601,120). Management has assessed the classification of the open-ended mutual funds to Level 1 with reference to the frequency of publication of the unit price (NAV), which has been daily, as well as sufficient subscriptions and redemptions occurring at NAV, that further support the assessment that an active market exists.

The only security investment classified as Level 2 is a private equity holding in Finanzero Brazil AB, a company incorporated in Sweden, which is operating a digital marketplace for consumer loans in Brazil. Holdings classified as Level 2 investments are valued based on the latest transaction on market terms in the portfolio company. Any significant changes between the latest transaction and the reporting date are assessed and if required adjustments are made to the fair value.

In respect to the investments in equity funds included in Level 3 these have been valued by reference to the unit price as this was derived by regulated fund managers. Total value was then derived by multiplication of the unit price mentioned above to the total quantity of units held by the Company. Management has assessed the classification of the investments in equity funds included in Level 3 based on the frequency of publication of the unit price (NAV), which has been for some funds weekly and for others monthly, and limited subscription and redemption possibilities currently, which however might be redeemable at a future date.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Relationship of unobservable inputs to fair value

Description	Number of units held		Unit price (NAV)		Fair value at	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
NRGLa[1]	3,083,550	3,083,550	0.0108706	0.0256900	**33,520**	79,216
NRGLb[1]	15,503,283	15,503,283	0.0117764	0.0098090	**182,573**	152,072
East Capital Baltic Property Fund[1]	350	350	5.955.989	7,463.200	**2,084,596**	2,612,120
Turquoise VCIC Investment Fund[1]	872,454	872,454	1.99679	1.96213	**1,742,109**	1,711,868
Navegar I[1]	972,187	960,070	1.2528464	0.8720920	**1,218,001**	837,269
Navegar II[1]	923,909	659,949	1.2079653	1.0904570	**1,116,050**	719,646
					6,376,849	6,112,192

The movement in the table above consist only of unrealised fair value losses as at 31 December 2023.

Nature of fund; [1] Unlisted equity securities.
If unit price was 10% higher or lower, the fair value would increase/decrease by €637,768 (2022: €611,219).

The additional level 3 investments are presented further below.

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6. Financial risk management (continued)

Financial risk factors (continued)

6.7 Fair value estimation (continued)

During 2022, the Group transferred investments from Level 1 to Level 3 following the Russian invasion of Ukraine. The Group's Russian securities have been inaccessible since 24 February 2022. Normal trading of these securities has been impossible for the Group after this date. The value of these holdings is based on the listed prices at the Moscow Stock Exchange ("MOEX") where trading still occurs for select parties. The Board of Directors in the Fund and by extension the Group resolved to apply an impairment charge of 95% on the Russian equities and cash deposits in Russian Rubles at the end of 2022 and 2023, respectively. The impairment charge applied to EnergyO Solutions Invest AB ("EnergyO") is 100% as trading has not resumed since 7 March 2022 and the company was later delisted from Nasdaq First North Growth Market on 10 October 2023.

There were no transfers between levels during the year.

The reason for the impairment charge is not that the market values of the Russian holdings are unreliable based on the MOEX quotations but rather that the securities are currently unattainable.

The following table shows the market values of the Group's Russian holdings and the final price of EnergyO.

Description	Quantity	Unit Price		Market Value € 2023	Unit Price		Market Value € 2022
Nova Bev Group PJSC[4]	180,000	5,365.00	[1]	**9,777,862**	2,768.00	[3]	**6,279,583**
En + Group International PJSC[4]	1,751,255	440.20	[1]	**7,805,507**	374.50	[3]	**8,265,962**
EnergyO Solutions Invest AB[5]	1,833,948	4.90	[2]	**808,159**	4.90	[2]	**804,985**
Gazprom Ordinary[4]	9,127,825	159.89	[1]	**14,777,136**	162.72	[3]	**18,719,767**
Globaltra-Spons GDR REG S[4]	2,787,288	7.12	[1]	**17,988,869**	270.25	[3]	**2,291,280**
Inter RAO JSC[4]	743,831,800	3.96	[1]	**29,843,221**	3.40	[3]	**31,874,682**
Polymetal International PLC[6]	2,243,840	-		-	369.90	[3]	**10,460,885**
United CI Rusal International[4]	22,400,050	34.23	[1]	**7,762,366**	40.12	[3]	**11,326,666**
RusHydro PJSC[4]	833,949,000	0.71	[1]	**6,009,497**	0.76	[3]	**7,995,490**
Sberbank of Russia[4]	14,419,230	271.80	[1]	**39,681,967**	141.21	[3]	**25,662,545**
TCS Group Holding-GDR REG S[6]	484,743	-		-	2,540.00	[3]	**1,445,853**
				134,454,584			**125,127,698**
Impairment[7]				**(127,772,262)**			**(117,849,066)**
				6,682,322			**7,278,632**

[1]Closing price Moscow Stock Exchange as of 31 December 2023.

[2]Closing price Nasdaq First North Growth Market, Sweden as of 7 March 2022. The company was delisted from Nasdaq First North Growth Market, Sweden on 10 October 2023.

[3]Closing price Moscow Stock Exchange as of 31 December 2022.

[4]Listed equity securities.

[5]Delisted equity securities.

[6]Polymetal International PLC redomiciled to Kazakhstan and subsequently sold its Russian business. The shares in TCS Group Holding PLC were sold in an OTC transaction.

[7]Based on 95% impairment on market value on Russian listed equities, equities with Russian exposure, RUB cash and 100% on unlisted equities with Russian exposure.

6. Financial risk management (continued)

Financial risk factors (continued)

6.7 Fair value estimation (continued)

The Group has during 2022 and 2023 received dividends from the Group's Russian portfolio companies. The total amount of these dividends is RUB 1,195,180,471. The Russian Rubles are currently blocked in an account with Raiffeisen Bank International in Moscow and the Group cannot transfer, exchange or in any other way access these funds. For this reason, the Group has decided on an impairment charge of 95% on the value of these Russian Rubles.

Dividend received RUB	Dividend received EUR	Dividend received after 95% impairment EUR Classified as restricted bank balances (Note 24)
1,195,180,471	12,124,019	606,201

7. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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 Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Initial recognition of related party transactions**

In the normal course of business, the Group enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgment is applied in determining if transactions are priced at market or non-market interest rates where there is no active market for such transactions. The basis for judgment is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. Terms and conditions of related party balances and transactions are disclosed in Note 30.

- **Fair value of Russian Investments**

An impairment charge of 95% on the quoted prices of MOEX was recorded on the Group's Russian security holdings in 2022, which is carried forward in the current year, as well as on dividends received that are blocked in an S-type bank account as part of 'Impairment of balances in blocked bank account' (Note 11). For detailed information regarding the basis for this fair value estimation refer to Note 6.7. Had an impairment charge of 100% been applied on the Group's Russian security holdings and dividend received the relevant impairment charges would have been €7,288,522 higher.

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8. Profit/(loss) from trading in investments

	2023	2022
	€	€
Net gain/(loss) on trading in financial instruments	**68,686,021**	(345,617,447)
Dividend income	**44,528,280**	45,920,407
Bond interest income	**6,460,238**	3,964,463
Other income/(costs)	**612,424**	(97,052)
Brokerage and custodian fee	**(461,802)**	(330,191)
	119,825,161	(296,159,820)

9. Administration expenses by nature

	2023	2022
	€	€
Directors' fee	**53,943**	72,352
Staff costs (Note 10)	**3,429,172**	3,886,585
Depreciation (Note 14 - 16)	**387,821**	309,899
Rent	**441,599**	421,636
Administration expenses	**77,583**	56,718
Annual levy	**10,030**	9,580
Electricity	**20,127**	18,306
Water supply and cleaning	**23,383**	28,355
Insurance	**58,174**	56,200
Telephone and postage	**20,520**	24,722
Stationery and publications	**26,669**	2,211
Subscriptions	**2,759**	4,675
Computer supplies and maintenance	**165,172**	123,336
Sundry staff costs	**234,362**	321,484
Computer software and support	**284,016**	216,135
Auditor's renumeration[1]	**127,940**	128,875
Legal fees	**57,708**	116,915
Other professional fees	**177,254**	203,233
Overseas travelling	**150,195**	102,979
Entertaining	**29,363**	20,215
Business supplies	**488,767**	320,329
Other office costs	**83,641**	58,335
Investment advisory	**51,660**	33,854
Bank charges	**19,746**	25,612
VAT expense	**69,825**	60,337
Donations[2]	**867,186**	835,338
Other expenses	**92,829**	57,209
Total expenses	**7,451,444**	7,515,425

(1) The audit fees charged by the Group's statutory audit firm for the statutory audit of the annual and consolidated financial statements of the Company/Group for the year ended 31 December 2023 amounted to €32,250 (2022: €28,100). The total fees charged by the Group's statutory audit firm for the year ended 31 December 2023 for tax advisory, other assurance and for other non-assurance services amounted to €10,675 (2022: €18,950).

(2) Donations made to the foundation Stiftelsen Dunross & Co a non-profit organisation that provides grants to sports clubs. As from 1 January 2024 the Company and the foundation agreed to cancel the support agreement between them.

10. Staff salaries

	2023 €	2022 €
Wages and salaries	**2,656,133**	3,056,527
Pension	**385,703**	391,317
Social insurance costs and other funds	**387,336**	438,741
	3,429,172	3,886,585
Average number of employees (including Directors in their executive capacity)	**34**	34

11. Other losses

	2023 €	2022 €
Investments in associates:		
Liquidation Speaking Partners AB	**304**	-
Reversal of impairment charge/(Impairment charge)of associates (Note 19)	**169,229**	(275,251)
	169,533	(275,251)
Impairment of balances blocked bank account (Note 6.7)	**(3,895,875)**	(7,621,943)
Total other losses	**(3,726,342**	(7,897,194)

12. Finance income/(cost) and foreign exchange losses

	2023 €	2022 €
Interest income	**234,058**	40,576
Finance income	**234,058**	40,576
Interest expense	**(2,579,665)**	(18,381)
Finance cost	**(2,579,665)**	(18,381)
Foreign exchange losses – net	**(9,224,849)**	(15,368,409)
	(9,224,849)	(15,368,409)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

13. Tax

	2023	2022
	€	€
Current tax:		
Corporation tax - current year	**212,361**	68,195
Withholding tax	**3,057,327**	3,188,963
Defence contribution	**1,851**	4,884
Charge for the year	**3,271,539**	3,262,042

	2023	2022
	€	€
Profit/(loss) before tax	**101,632,874**	(324,832,829)
Tax calculated at the applicable tax rates	**12,704,109**	(40,604,104)
Tax effect on expenses not deductible for tax purposes	**2,397,331**	41,656,549
Tax effect on allowances and income not subjected to tax	**(14,964,369)**	(1,026,493)
Withholding tax	**3,057,327**	3,188,963
Special contribution for defence	**1,851**	4,884
Other tax adjustments	**75,290**	42,243
Tax charge	**3,271,539**	3,262,042

Cyprus

The corporate income tax rate in Cyprus is 12.5%.

Brought forward losses of only five years may be utilised. Under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 30%.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Sweden

The corporate income tax in Sweden is 20.6%. Gains on disposal of qualifying titles (including shares in associated companies etc) are exempt from Swedish income tax.

No tax charges arise on items of the other comprehensive income.

Luxembourg

Under legislation and regulation prevailing in Luxembourg, SIF-funds are subject to an annual subscription tax *(taxe d'abonnement)* at a rate of 0.01% calculated on the basis of the net asset value of the fund at the end of each quarter. Such tax is payable at the end of each relevant calendar quarter. The income and gains of the fund are not subject to income tax in Luxembourg.

UK

The corporate income tax in UK is 25% from May 2023. It was 19% until April 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

14. Property, plant, and equipment

	Land	Building	Computer equipment	Furniture & Fixtures	Total
	€	€	€	€	€
At 1 January 2022					
Cost	600,000	1,718,956	366,717	1,773,938	4,459,611
Accumulated depreciation and impairment	-	(231,071)	(326,172)	(1,473,025)	(2,030,268)
Net book amount	**600,000**	**1,487,885**	**40,545**	**300,913**	**2,429,343**
Year ended 31 December 2022					
Opening net book amount	600,000	1,487,885	40,545	300,913	2,429,343
Additions	-	-	17,881	312,754	330,635
Impairment charge	-	-	-	(34)	(34)
Foreign exchange difference	-	-	(484)	(14,201)	(14,685)
Depreciation charge	-	(46,704)	(17,825)	(74,101)	(138,630)
Closing net book value	**600,000**	**1,441,181**	**40,117**	**525,331**	**2,606,629**
At 31 December 2022/1 January 2023					
Cost	600,000	1,718,956	384,114	2,072,457	4,775,527
Accumulated depreciation	-	(277,775)	(343,997)	(1,547,126)	(2,168,898)
Net book amount	**600,000**	**1,441,181**	**40,117**	**525,331**	**2,606,629**
Year ended 31 December 2023					
Opening net book amount	600,000	1,441,181	40,117	525,331	2,606,629
Additions	-	-	17,699	162,854	180,553
Foreign exchange difference	-	-	(202)	(1,661)	(1,863)
Depreciation charge	-	(48,554)	(20,701)	(97,908)	(167,163)
Closing net book amount	**600,000**	**1,392,627**	**36,913**	**588,616**	**2,618,156**
At 31 December 2023					
Cost	600,000	1,718,956	401,813	2,235,311	4,956,080
Accumulated depreciation and impairment	-	(326,329)	(364,900)	(1,646,695)	(2,337,924)
Net book amount	**600,000**	**1,392,627**	**36,913**	**588,616**	**2,618,156**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

15. Investment property

	Building €	Total €
At 1 January 2022		
Cost	744,692	744,692
Accumulated depreciation and impairment	(226,200)	(226,200)
Net book amount	**518,492**	**518,492**
Year ended 31 December 2022		
Opening bet book amount	518,492	518,492
Additions	-	-
Depreciation charge	(17,475)	(17,475)
Closing net book value	**501,017**	**501,017**
At 31 December 2022/1 January 2023		
Cost	744,692	744,692
Accumulated depreciation and impairment	(243,675)	(243,675)
Net book amount	**501,017**	**501,017**
Year ended 31 December 2023		
Opening net book amount	501,017	501,017
Additions	-	-
Depreciation charge	(19,327)	(19,327)
Closing net book amount	**481,690**	**481,690**
At 31 December 2023		
Cost	744,692	744,692
Accumulated depreciation and impairment	(263,002)	(263,002)
Net book amount	**481,690**	**481,690**

The investment property represents a new office building in an old part of an urban area. Part of the building is used by the Group ("own use") whilst the remaining part (almost 50%) is leased to third parties. It is unique in its architecture considering the location and there is no turnover of similar buildings in the nearby areas. Management has determined that the fair value of the Group's building as at the year-end was equal to approximately €1,166,560 (2022: €1,165,000). The Group's building was valued by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment property valued. The current use of the building equals to the highest and best use. The Group's building had been valued using the comparative method of valuation in combination with the contractor's method. During 2023 there have been limited number of similar sales and as a result the valuation technique used significant unobservable input, being market value per square meter. Accordingly, the fair value was classified as level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

16. Intangible assets

	Patents, licenses and trademark	Total
	€	€
At 1 January 2022		
Cost	963,777	963,777
Accumulated amortisation and impairment	(311,850)	(311,850)
Net book amount	**651,927**	**651,927**
Year ended 31 December 2022		
Opening net book amount	651,927	651,927
Additions	142,448	142,448
Amortisation charge	(153,794)	(153,794)
Foreign exchange difference	(44,278)	(44,278)
Closing net book value	**596,303**	**596,303**
At 31 December 2022/1 January 2023		
Cost	1,106,225	1,106,225
Accumulated amortisation and impairment	(509,922)	(509,922)
Net book amount	**596,303**	**596,303**
Year ended 31 December 2023		
Opening net book amount	596,303	596,303
Additions	6,310	6,310
Amortisation charge	(201,331)	(201,331)
Foreign exchange difference	(5,560)	(5,560)
Closing net book amount	**395,722**	**395,722**
At 31 December 2023		
Cost	1,112,535	1,112,535
Accumulated amortisation and impairment	(716,813)	(716,813)
Net book amount	**395,722**	**395,722**

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17. Leases

The Group's leasing arrangements

Certain of the Group's subsidiaries lease office premises in their respective location, Luxembourg, and the metropolitan area of Gothenburg (Sweden). The rental contract in Luxembourg is valid until December 2028. The rental contract in Gothenburg is valid until January 2025.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The property leases can contain variable payment terms.

The consolidated statement of financial position shows the following amounts relating to leases:

	2023 **€**	2022 €
Right-of-use -assets		
Buildings and offices	**588,130**	1,312,761
Total right-of-use-assets	**588,130**	1,312,761
Lease liabilities		
Current	**188,451**	442,448
Non-current	**399,679**	890,313
	588,130	1,332,761

This note provides information on leases where the Group is a lessee.

18. Details of subsidiaries

The Group's subsidiaries are as follows:

Name	**Country of incorporation**	**Principal activities**	**2023 Holding %**	**2022 Holding %**
Dunross & Co S.A., SICAV-SIF	Luxembourg	Investment activities	100.0	100.0
Dunross & Co Advisory Ltd	Great Britain	Investment activities	100.0	100.0
Dunross Investment Ltd	Cyprus	Investment activities	100.0	100.0
Dunross & Co AB	Sweden	Investment activities	100.0	100.0
Dunross International AB	Sweden	Investment activities	100.0	100.0
Ägir Invest AB	Sweden	Investment activities	100.0	100.0
Cellectricon AB	Sweden	Life Science	96.53	96.53

On 21 February 2022, the subsidiary Speaking Partners AB was liquidated and on 12 December 2022 the subsidiary Dunross Research & Support AB was liquidated.

On 5 July 2023, Dunross & Co Holding Limited participated in a new share issue in Dunross Investment Ltd and subscribed for 136,000 ordinary shares at a nominal value of €1 each in the share capital of the entity at a premium of €124 per share. The total consideration of €17,000,000 were paid in cash. On 21 September 2023, Dunross & Co Holding Limited purchased the remaining 13,200 ordinary shares at €1,407.63 per share from Dunross International AB. The total consideration was €18,580,682. Dunross & Co Holding Ltd is therefore entering 2024 as a 100% direct owner of Dunross Investment Ltd. There were no changes in the Group's effective interest holding as a result of the aforesaid transactions.

On 15 September 2023, Dunross & Co Holding Limited participated in a new share issue in its subsidiary Dunross International AB, where Dunross & Co Holding Limited subscribed to 29,155 new ordinary shares at 53,602 SEK per share. The subscription amount was 1,562,766,310 SEK (€131,253,773), of which 2,915,500 SEK was contributed to restricted equity as share capital and the remaining 1,559,850,810 SEK was contributed to the share premium. There were no changes in the Group's effective interest holding as a result of the aforesaid transactions.

19. Investments in associates

	2023	2022
	€	€
Balance at 1 January	**1,399,886**	1,584,248
Reversal of impairment charge/(Impairment charge) of associates	**169,229**	(275,251)
Dividend Harmred Holding AB	**(1,586,420)**	-
Share of profit in associates	**1,663,034**	68,811
Foreign exchange difference	**277**	22,078
Balance at 31 December	**1,646,006**	1,399,886

Details of the Group's associates which are accounted for using the equity method are as follows:

Name	**Country of incorporation**	**Principal activities**	**2023 Ownership Interest %**	**2022 Ownership interest %**	**2023 Carrying amount**	**2022 Carrrying amount**
Isogenica Ltd	UK	Biotherapeutics	35.86	35.86	1,300,765	1,212,465
Harmred Holding AB	Sweden	Snuff	25.00	25.00	80,166	128,055
Svarta Båden Fastigheter AB	Sweden	Real estate	32.30	32.30	229,995	-
Envirochem IEC AB	Sweden	Chemical products	22.60	22.60	35,080	59,366
					1,646,006	**1,399,886**

The management has assessed that as the interests in the above associates are individually and in aggregate immaterial the disclosures of summarised financial information of associates required by IFRS 12 are not applicable.

20. Financial assets at fair value through profit or loss

	2023	2022
	€	€
Balance at 1 January	**466,530,564**	784,488,053
Additions	**184,272,389**	181,366,792
Disposals	**(148,625,680)**	(155,650,142)
Change in fair value	**73,499,440**	(344,172,661)
Interest income from bonds	**220,922**	498,522
Balance at 31 December	**575,897,635**	466,530,564

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20. Financial assets at fair value through profit and loss (continued)

Financial assets designated as at fair value through profit or loss are analysed as follows:

	2023	2022
	€	€
Bonds	**77,215,316**	67,760,201
Equity market funds	**8,045,644**	8,156,385
Equity securities	**489,043,578**	390,441,530
Derivative financial instruments	**1,593,097**	172,448
	575,897,635	466,530,564

The financial instruments at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December 2023 and 2022 respectively by reference to Stock Exchange quoted bid prices or similar subject to any impairment. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

Refer to Note 6.7 for key information on the fair value of the securities.

In the consolidated cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the consolidated statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in Profit/(loss) from trading in investments.

21. Financial assets at amortised cost

	2023	2022
	€	€
Receivable from related parties (Note 30.1)	**152,421**	148,987
Other receivables	**3,898,474**	2,659,282
	4,050,895	2,808,269

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Information about the impairment of receivables and the Group's exposure to credit risk can be found in Note 6.

None of the financial assets at amortised cost was either past due or impaired as at 31 December 2023 and 2022.

The maximum exposure to credit risk at the consolidated statement of financial position date is the carrying value of each class of financial assets at amortised cost mentioned above.

The Group does not hold any collateral as security.

22. Other assets

	2023	2022
	€	€
Deposits and prepayments	**584,453**	347,421
VAT receivable	**72,918**	84,029
	657,371	431,450

23. Current tax receivables

	2023	2022
	€	€
Corporation tax	**65,334**	92,434
	65,334	92,434

24. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	**4,330,708**	4,879,386
	4,330,708	4,879,386

For the purpose of the consolidated cash flow statement, the cash and cash equivalents include the following:

	2023	2022
	€	€
Cash at bank and in hand	**4,330,708**	4,879,386
Restricted bank balances (Note 6.7)	**(606,201)**	(401,155)
Bank overdrafts (Note 27)	**-**	(399)
	3,724,507	4,477,832

Cash and cash equivalents are denominated in the following currencies:

	2023	2022
	€	€
Euro	**615,726**	3,768,844
Great Britain Pound	**76,376**	60,730
Kenyan Shilling	**196,770**	-
Mexican Peso	**2,548,001**	1,564
Norwegian Krone	**1,203**	-
Russian Ruble	**606,201**	401,269
South African Rand	**2,176**	2,911
South Korean Won	**1**	-
Swedish Krona	**274,163**	626,998
United States Dollar	**9,941**	16,790
Other currencies	**150**	280
	4,330,708	4,879,386

The exposure of the Group to credit risk and impairment losses in relation to cash and cash equivalents is reported in Note 6 of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

25. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €1 each	**20,000**	**20,000**	20,000	20,000
Issued and fully paid	**20,000**	**20,000**	20,000	20,000
Balance at 31 December	**20,000**	**20,000**	20,000	20,000

The total authorised number of ordinary shares is 20,000 shares (2022: 20,000 shares) with a par value €1 per share. All issued shares are fully paid.

26. Other reserves

	Share premium €	Shareholders contribution €	Total €
Balance at 1 January 2022 / 31 December 2022/ 1 January 2023 / 31 December 2023	**190,000**	**11,930,498**	**12,120,498**

The Company's shareholder has not contributed additional capital for the year ended 31 December 2023 (2022: €nil).

The shareholder's capital contribution is treated as equity in the consolidated financial statements.

27. Borrowings

	2023 €	2022 €
Current borrowings		
Bank overdrafts (Note 24)	-	399
Borrowings from related parties (Note 30.3)	**95,327,273**	93,150,000
	95,327,273	93,150,399

The borrowings from the shareholder which are denominated in Euro, are subject to a yearly interest of EURIBOR 1M + 0.25%, calculated and paid at the maturity date. The repayment date was on 31 January 2022. No repayment has been made and the loan was prolonged on 31 January 2022 for a further one year, with its maturity date extended to 31 January 2023. Furthermore, no repayment was made on 31 January 2023, thus the loan was prolonged for an additional year.

The carrying amounts of the Group's borrowings are denominated in Euro.

28. Trades and other payables

	2023	2022
	€	€
VAT payable	**49,773**	52,228
Accruals	**474,801**	1,421,412
Payables to related parties (Note 30.2)	**95,402**	240,402
Other creditors	**860,302**	578,042
	1,480,278	2,292,084

The fair values of trade and other payables due within one year are approximate to their carrying amounts as presented above.

29. Current tax liabilities

	2023	2022
	€	€
Current tax liabilities	**124,188**	22,470
	124,188	22,470

30. Related party transactions

The Company/Group's immediate and ultimate controlling party is Mr Sven Norfeldt, a resident of Cyprus.

The following transactions were carried out with related parties:

30.1 Receivable from related parties (Note 21)

	2023	**2022**
	€	**€**
Dunross Research & Support AB (liquidation proceeds)	**-**	12,354
Svarta Båden Fastigheter AB	**152,421**	136,633
	152,421	148,987

The receivable balances bear no interest and are repayable on demand.

30.2 Payable to related parties (Note 28)

	2023	**2022**
	€	**€**
Sven Norfeldt (shareholder)	**95,402**	240,402
	95,402	240,402

30.3 Borrowings from related parties (Note 27)

Sven Norfeldt (shareholder)

	2023	2022
	€	€
At beginning of year	**93,150,000**	95,289,465
Repayments	**(400,000)**	(2,139,465)
Interest	**2,577,273**	-
At end of year	**95,327,273**	93,150,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

30. Related party transactions (continued)

30.3 Borrowings from related parties (continued)

The borrowings from the shareholder which are denominated in Euro, are subject to a yearly interest of the average EURIBOR 1M + 0.25%, calculated and paid at the maturity date. The loan was prolonged on 31 January 2022 for a further one year, with its maturity date extended to 31 January 2023. No repayment was incurred in 2023, thus the loan was prolonged for an additional one year.

30.4 Other transactions with related parties

The Company has made during the year donations to the foundation Stiftelsen Dunross & Co a non-profit organisation that provides grants to sports clubs (Note 11). As from 1 January 2024 the Company and the foundation agreed to cancel the support agreement between them.

31. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2023 and 31 December 2022.

32. Commitments

As at 31 December 2023 the Group had a capital commitments of €97,634, these include an unsecured lending facility that is used to issue bank guarantees for lease contract deposits of Dunross & Co S.A., SICAV-SIF and its employees as well as credit card commitment. As at 31 December 2022 and 2023, the Group had the following commitments in private equity:

	2023			2022	
Commitment (in USD)	**Total**	**Called**	**Uncalled**	Called	Uncalled
Navegar I	1,000,000	972,187	27,813	960,070	39,930
Navegar II	1,500,000	923,909	576,091	659,949	840,051

33. Events after the reporting period

Depending on the extent, severity and duration of the war between Russia and Ukraine, the Group might experience negative results and liquidity restraints and incur further impairments on its assets in future periods. The exact impact on the Group's activities in future cannot be predicted. For more information refer to Note 1.

At the end of 2023, the majority of the Group's assets consist of assets held directly by, Dunross & Co S.A., SICAV-SIF, the Fund. Other investments held by the Group, besides the investment fund, usually see low turnover. They are equity investments in companies with a long-term investment horizon. In summary, the investment operations of the company are expected to continue without disruptions.

On 15 May 2024, Dunross & Co Holding Ltd decided to discontinue the operations of Dunross & Co Advisory Ltd. The decision is based on the reduced importance of having a physical presence in London. The one employee in Dunross & Co Advisory Ltd will relocate and transition to a position at Dunross & Co S.A., SICAV-SIF from 1 September 2024.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 15 to 17.