

Rytu Invest AB  
Org nr 556636-7875

## Årsredovisning för räkenskapsåret 2022

Styrelsen avger följande årsredovisning.

Innehållsförteckning	Sida
- Förvaltningsberättelse	2
- Resultaträkning	4
- Balansräkning	5
- Redovisningsprinciper	7
- Noter	8

Undertecknad styrelseledamot i Rytu Invest AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämman den 2023-06-30.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Stockholm den 9/7 2023



Anna Elam

**Rytu Invest AB**  
**Org nr 556636-7875**

## Årsredovisning för räkenskapsåret 2022

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

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## Förvaltningsberättelse

### Information om verksamheten

Styrelsen för Rytu Invest AB, 556636-7875 får härmed avge årsredovisning för 2022-01-01 till 2022-12-31. Alla siffror redovisas i svenska kronor om inget annat anges. Rytu Invest AB, med säte i Stockholm, är moderbolag till East Capital Holding Principals AB. Rytu Invest AB:s verksamhet är att förvalta värdepapper. Bolaget har haft tre personer anställda under året.

### Koncernuppgifter

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

### Väsentliga händelser under räkenskapsåret

Rytu Invest AB redovisar ett resultat på -1 858 (92 583) tkr för räkenskapsåret 2022. Rytu Invest har totalt investerat 11 440 tkr i värdepapper under året och avyttrat värdepapper för 16 833 tkr.

I februari 2022 invaderade Ryssland Ukraina. Rytu är exponerad mot Ryssland via sitt ägande i East Capital Holding Principals, som i sin tur äger East Capital Holding. East Capital Holding, som förvaltar ett ansenligt kapital på den ryska marknaden, visar dock trots utmaningarna ett positivt resultat för 2022. Detta som ett resultat av prestationsbaserade intäkter inom framförallt affärsområdet Real Estate.

### Väsentliga händelser efter balansdagen (not 10)

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

### Fyra år i sammandrag

Bolagets ekonomiska utveckling i sammandrag:

Flerårsöversikt	2022	2021	2020	2019
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	-1 569	96 415	58 113	18 720
Soliditet, %	94%	95%	95%	100%

### Förändring av eget kapital

	Aktie- kapital	Reservfond	Övrigt fritt eget kapital	Summa eget kapital
<b>Eget kapital 2021-12-31</b>	<b>1 000</b>	<b>200</b>	<b>98 620</b>	<b>99 820</b>
Utdelning			-15 000	-15 000
Årets resultat			-1 858	-1 858
<b>Eget kapital 2022-12-31</b>	<b>1 000</b>	<b>200</b>	<b>81 762</b>	<b>82 962</b>

Aktiekapitalet består av 1 000 000 aktier.

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## Väsentliga risker och osäkerheter

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

## Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel,	83 620 644
Årets vinst,	-1 858 880
	<b>81 761 764</b>

Styrelsen föreslår att vinstmedlen disponeras så att:

till aktieägarna utdelas	-
i ny räkning överförs,	81 761 764
	<b>81 761 764</b>

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<b>Resultaträkning</b>	<b>Not</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>TKR</b>			
<b>Rörelsens kostnader</b>			
Personalkostnader	2	-956	-794
Övriga externa kostnader		-192	-320
<b>Summa rörelsens kostnader</b>		<b>-1 148</b>	<b>-1 114</b>
<b>Rörelseresultat</b>		<b>-1 148</b>	<b>-1 114</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	3	-	71 540
Resultat från övriga värdepapper och fordringar som är	4	-812	24 028
Övriga ränteintäkter och liknande resultatposter	5	393	1 967
Räntekostnader och liknande resultatposter	6	-2	-6
<b>Summa resultat från finansiella poster</b>		<b>-421</b>	<b>97 529</b>
<b>Resultat efter finansiella poster</b>		<b>-1 569</b>	<b>96 415</b>
Förändring av perodiseringsfond		-	-2 368
Skatt		-289	-1 464
<b>Årets vinst</b>		<b>-1 858</b>	<b>92 583</b>

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## Balansräkning

Not 2022-12-31 2021-12-31

### TKR

### Tillgångar

#### Anläggningstillgångar

##### Finansiella anläggningstillgångar

Andelar i koncernföretag

7 30 131 30 131

Andra långfristiga värdepappersinnehav

8 52 513 60 778

Summa finansiella anläggningstillgångar

82 644 90 909

#### Summa anläggningstillgångar

82 644 90 909

#### Omsättningstillgångar

##### Kortfristiga fordringar

Fordringar hos koncernföretag

145 73

145 73

Kassa och bank

5 773 14 066

#### Summa omsättningstillgångar

5 918 14 139

#### Summa tillgångar

88 562 105 048

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<b>Balansräkning</b>	<b>Not</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>TKR</b>			
<b>Eget kapital och skulder</b>			
<b>Eget kapital</b>			
Bundet eget kapital			
Aktiekapital		1 000	1 000
Reservfond		200	200
Summa bundet eget kapital		<u>1 200</u>	<u>1 200</u>
Fritt eget kapital			
Balanserad vinst		83 620	6 037
Årets vinst		-1 858	92 583
Summa fritt eget kapital		<u>81 762</u>	<u>98 620</u>
<b>Summa eget kapital</b>		<b>82 962</b>	<b>99 820</b>
<b>Obeskattade reserver</b>			-
Periodiseringsfond 2019		1 350	1 350
Periodiseringsfond 2021		2 368	2 368
Summa Periodiseringsfond	9	<u>3 718</u>	<u>3 718</u>
<b>Kortfristiga skulder</b>			
Skulder till koncernföretag		1	1
Övriga kortfristiga skulder		144	60
Skatteskulder		1 586	1 441
Upplupna kostnader och förutbetalda kostnader		151	8
		<u>1 882</u>	<u>1 510</u>
<b>Summa eget kapital och skulder</b>		<b>88 562</b>	<b>105 048</b>

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## Not 1 Redovisningsprinciper

### Allmänna redovisningsprinciper

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

### Koncernuppgifter

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

### Värderingsprinciper mm

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

### Utländska valutor

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

### Intäkter

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

### Inkomstskatter

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

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

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

### Finansiella placeringar

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

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

### Fordringar

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

### Nyckeltalsdefinitioner

Balansomslutning Totala tillgångar  
Soliditet Totalt eget kapital / Totala tillgångar

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## Noter till resultaträkningen

### Not 2 Personal 2022-12-31    2021-12-31

#### Medelantalet anställda

Kvinnor	3	3
<b>Totalt</b>	<b>3</b>	<b>3</b>

#### Löner, ersättningar, sociala avgifter och pensionskostnader

Löner och ersättningar till övriga anställda	680	542
Sociala avgifter enligt lag och avtal	276	252
<b>Totalt</b>	<b>956</b>	<b>794</b>

### Not 3 Resultat från andelar i koncernföretag 2022-12-31    2021-12-31

Utdelning	-	43 147
Resultat vid försäljning av värdepapper i koncernföretag	-	36 207
Nedskrivningar av andelar i koncernföretag	-	-7 814
<b>Summa</b>	<b>-</b>	<b>71 540</b>

#### Resultat från övriga värdepapper och fordringar

<b>Not 4 som är anläggningstillgångar</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
Resultat vid försäljning av värdepapper i och långfristiga fordringar hos andra företag	2 059	2 975
Nedskrivning av aktier och andelar	-2 871	9 436
Utdelningar	-	11 617
<b>Summa</b>	<b>-812</b>	<b>24 028</b>

### Not 5 Övriga ränteintäkter och liknande resultatåknin 2022-12-31    2021-12-31

Ränteintäkter koncernföretag	86	483
Valutakursvinster, netto	306	1 483
<b>Summa</b>	<b>393</b>	<b>1 967</b>

### Not 6 Räntekostnader och liknande resultatposter 2022-12-31    2021-12-31

Övriga räntekostnader	-2	-6
<b>Summa</b>	<b>-2</b>	<b>-6</b>

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## Noter till balansräkningen

### Not 7 Andelar i koncernföretag

	Kapital andel %	Rösträtts- andel %	Bokfört värde	Antal andelar
East Capital Holding Principals AB (org nr 559174-2712, säte Stockholm)	81,4	81,4	30 131	8 135
			<b>30 131</b>	
			<b>2022-12-31</b>	<b>2021-12-31</b>
Ingående ackumulerade anskaffningsvärden			30 131	307 015
Årets avyttringar			-	-286 335
Årets anskaffningar			-	9 451
<b>Utgående ackumulerade anskaffningsvärden</b>			<b>30 131</b>	<b>30 131</b>
<b>Bokfört värde</b>			<b>30 131</b>	<b>30 131</b>

### Not 8 Andra långfristiga värdepappersinnehav

	<b>2022-12-31</b>	<b>2021-12-31</b>
Ingående ackumulerade anskaffningsvärden	61 016	235 855
Årets anskaffningar	11 440	10 971
Årets avyttringar	-16 834	-185 810
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>55 622</b>	<b>61 016</b>
Ingående ackumulerade nedskrivningar	-238	-9 674
Årets nedskrivningar (-)/Återförda nedskrivningar (+)	-2 871	9 436
<b>Utgående ackumulerade nedskrivningar</b>	<b>-3 109</b>	<b>-238</b>
<b>Bokfört värde</b>	<b>52 513</b>	<b>60 778</b>
<b>Totalt marknadsvärde</b>	<b>73 189</b>	<b>88 414</b>

### Not 9

#### Obeskattade reserver

	<b>2022-12-31</b>	<b>2021-12-31</b>
Periodiseringsfond 2019	1 350	1 350
Periodiseringsfond 2021	2 368	2 368
<b>Summa</b>	<b>3 718</b>	<b>3 718</b>

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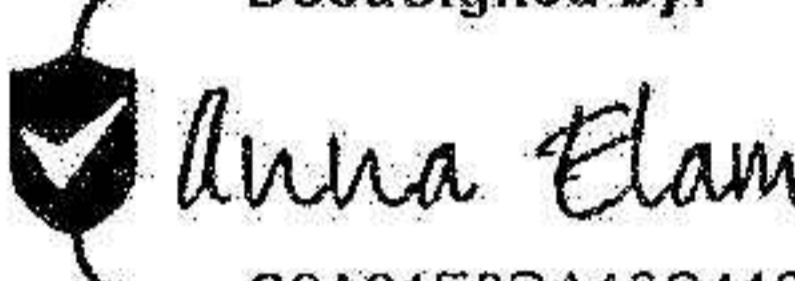
Ryti Invest AB  
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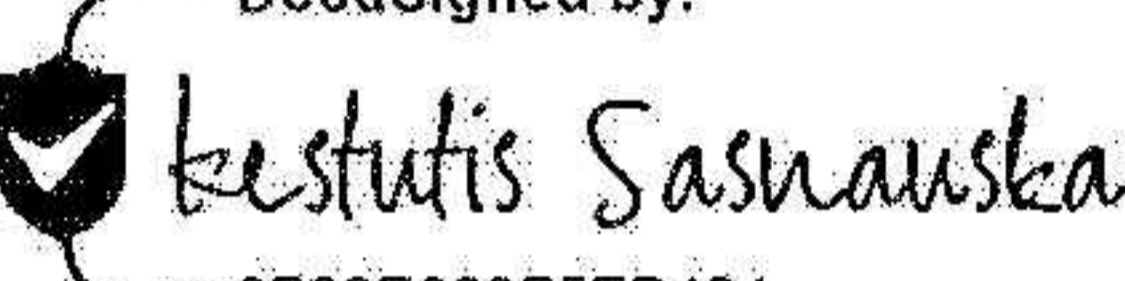
**Not 10 Väsentliga händelser efter räkenskapsårets utgång**

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

**Stockholm den 29-06-2023**

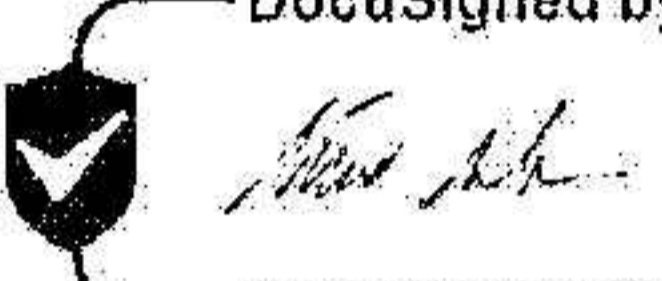
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**Peter Elam Hakansson**  
Styrelseordförande

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**Anna Elam**  
Styrelseledamot

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**KESTUTIS SASNAUSKAS**  
Styrelseledamot

Vår revisionsberättelse har lämnats den 30-06-2023

KPMG AB

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**Marten Aspiund**  
Auktoriserad revisor

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# Revisionsberättelse

Till bolagsstämman i Rytu Invest AB, org. nr 556636-7875

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Rytu Invest AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Rytu Invest ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

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

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

### Styrelsens ansvar

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

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

### Revisorns ansvar

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

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

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

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

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

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Rytu Invest AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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



## Grund för uttalanden

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

## Styrelsens ansvar

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

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

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

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

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

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

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

Stockholm den 30-06-2023

KPMG AB

DocuSigned by:  
  
 53A8BEB979F748F  
 Märten Asplund  
 Auktoriserad revisor

2023070703683

**Certificate Of Completion**

Envelope Id: 969E134D6C8B4AB68CFE1B2B8C567894  
Subject: Complete with DocuSign: Rytu AR 2022.pdf, Rytu Revisionsberättelse.pdf  
Source Envelope:  
Document Pages: 12 Signatures: 5  
Certificate Pages: 3 Initials: 0  
AutoNav: Enabled  
Envelopeld Stamping: Enabled  
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Status: Completed

Envelope Originator:  
Lidia Lagerström  
Box 1364  
Stockholm, Stockholm 11193  
lidia.lagerstrom@eastcapital.com  
IP Address: 217.115.36.123

**Record Tracking**

Status: Original  
6/29/2023 10:56:36 AM  
Holder: Lidia Lagerström  
lidia.lagerstrom@eastcapital.com

Location: DocuSign

**Signer Events**

Kestutis Sasnauskas  
kestutis.sasnauskas@eastnine.com  
VD

**Signature**

DocuSigned by:  
*Kestutis Sasnauskas*  
3F09E689F5FD494

**Timestamp**

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Viewed: 6/29/2023 11:13:00 AM  
Signed: 6/29/2023 11:14:15 AM

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Signature Adoption: Pre-selected Style  
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Signature Issuer: DocuSign Cloud Signing CA - SI1

**Authentication Details**

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Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
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Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 4c1ee8ed-8d92-58de-96f6-c687b0b4cd6d  
Country or Region of ID: SE  
Result: Passed  
Performed: 6/29/2023 11:12:44 AM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Peter Elam Håkansson  
peter.elam-hakansson@eastcapital.com  
Director  
East Capital

DocuSigned by:  
*Peter Elam Håkansson*  
465F764BBA274F4

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Resent: 6/29/2023 3:07:29 PM  
Viewed: 6/29/2023 5:30:41 PM  
Signed: 6/29/2023 5:31:24 PM

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Adoption: Pre-selected Style  
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Signature Issuer: DocuSign Cloud Signing CA - SI1

**Authentication Details**

2023070703684

**Signer Events**

**Signature**

**Timestamp**

**Identity Verification Details:**

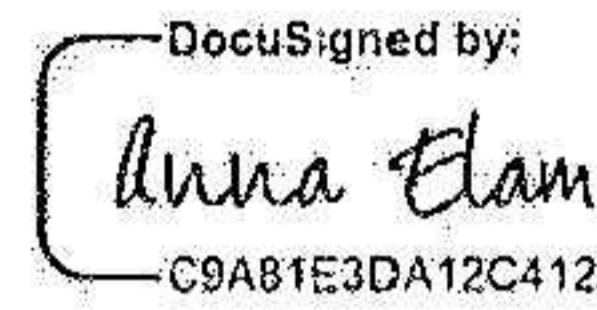
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Type of Electronic ID: BankID Sweden  
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Workflow Name: DocuSign ID Verification with EU Advanced  
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Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: d00cb707-c8a0-5fbd-bc16-18a9fd6739ff  
Country or Region of ID: SE  
Result: Passed  
Performed: 6/29/2023 5:37:20 PM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

Anna Elam  
anna.elam@eastcapital.com  
Security Level: Email, Account Authentication (None), Digital Certificate



Sent: 6/29/2023 5:31:27 PM  
Viewed: 6/29/2023 10:24:33 PM  
Signed: 6/29/2023 10:26:09 PM

**Signature Provider Details:**

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Signature Issuer: DocuSign Cloud Signing CA - SI1  
Signature Adoption: Pre-selected Style  
Using IP Address: 194.204.48.177  
Signature Provider Location: <https://ps-ws.dsf.docuSign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

**Authentication Details**

**Identity Verification Details:**

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Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
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Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 66e1750a-4f4b-516a-a384-1d1976c8563e  
Country or Region of ID: SE  
Result: Passed  
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Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: 66e1750a-4f4b-516a-a384-1d1976c8563e  
Country or Region of ID: SE  
Result: Passed  
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**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

2023070703685

**Signer Events**

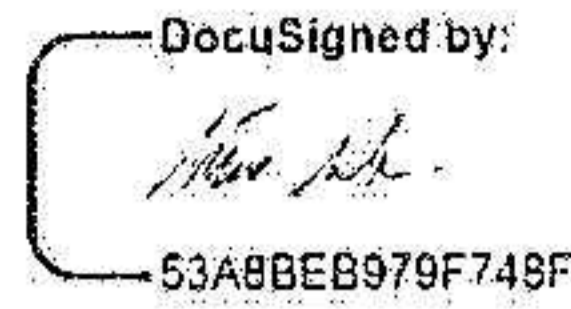
Mårten Asplund  
marten.asplund@kpmg.se  
Audit Partner  
KPMG AB

Security Level: Email, Account Authentication (None), Digital Certificate

**Signature Provider Details:**

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)  
Signature Issuer: DocuSign Cloud Signing CA - S11

**Signature**



Signature Adoption: Uploaded Signature Image  
Using IP Address: 83.185.89.150

Signature Provider Location: <https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02>

**Timestamp**

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Signed: 6/30/2023 1:56:54 PM

**Authentication Details**

**Identity Verification Details:**

Workflow ID: 94ea461a-fef5-44a1-b7c6-9df25bdda47c  
Workflow Name: DocuSign ID Verification with EU Advanced  
Workflow Description: This recipient will need to verify with a government approved ID and sign with EU Advanced signature. Make sure the name entered matches their ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Sweden  
Transaction Unique ID: f7654590-9340-578a-961f-12226680669a  
Country or Region of ID: SE  
Result: Passed  
Performed: 6/30/2023 1:56:19 PM

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

Katrin Schrewelius  
katrin.schrewelius@kpmg.se  
Auktoriserad revisor, Director  
KPMG AB

**Status**



**Timestamp**

Sent: 6/30/2023 1:56:55 PM

Security Level: Email, Account Authentication (None)

**Electronic Record and Signature Disclosure:**  
Not Offered via DocuSign

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

Envelope Sent  
Certified Delivered  
Signing Complete  
Completed

**Status**

Hashed/Encrypted  
Security Checked  
Security Checked  
Security Checked

**Timestamps**

6/29/2023 11:03:56 AM  
6/30/2023 1:56:33 PM  
6/30/2023 1:56:54 PM  
6/30/2023 1:56:56 PM

**Payment Events**

**Status**

**Timestamps**

2023112110283

**CADRE INVEST S.A.**

Consolidated accounts  
for the year ended  
December 31, 2022

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

51-53, rue de Merl  
L-2146 Luxembourg

R.C.S. Luxembourg B 112460

**Cadre Invest S.A.**  
**B112460**  
**Consolidated accounts 2022**

**MANAGEMENT REPORT**

2023121110284

Dear Sole Shareholder,

In accordance with article 1720-1 of the law of 10 August 1915 as amended, we are pleased to present to you our management report for the year ended 31 December 2022 of the Consolidated accounts of Cadre Invest S.A. Group (The "Group").

The Group's main subsidiary, East Capital Holding continues to be active in the consolidation of fund managers investing in a minority stake (49 %) in Cicero Fonder AB. In February 2022, Russia launched its full-scale war against Ukraine. The Group's main subsidiary, East Capital Holding has substantial exposure to the region impacted by the geo-political situation. Consequently, the subsidiary has lost almost 50 % of assets under management impacting income. On the other hand, relative performance in strategies managed has been good, and the subsidiary realized carried interest in its real estate investment business. Together with dividends from the entity's investment portfolio, East Capital Holding yielded a 3 Mm SEK positive result despite the challenges, and extra ordinary cost to ensure a more efficient operation going forward.

The Group is further impacted by the war via Garna Stockholm Holding, with agricultural activity in the area around Kiev in Ukraine. During the first months of the war, 30% of the company's agricultural land was occupied by Russia, but the land area was reclaimed, and the company was able to farm on most of its arable area. Therefore, the Garna group shows a very strong operational result, despite the war. The Estonian hotel business has had a somewhat challenging year because of the pandemic followed by the inflation pressure.

The total consolidated balance sheet amounts to EUR 218 148 thousand. □

Cadre Invest S.A paid out dividend to its shareholder of EUR 840 (2021: EUR 5 890) thousand over the year 2022 and received dividend from its wholly owned subsidiary of EUR 911 (2021: EUR 5 867) thousand.

<b>Key Performance indicators</b>	<b>2022</b>	<b>2021</b>
Turnover (tEUR)	47 019	68 484
Result of the year (tEUR)	30 779	38 866
Off which relates to the Cadre group	23 843	38 622
Off which relates to the minority owners	6 936	244
Total assets (tEUR)	218 148	209 159
Equity ratio (%) total equity/total assets	92%	88%
Number of employees	179	230

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

During the financial year, none of the group companies owned directly or indirectly own shares.

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

**Subsequent Events:**

In August 2023, the sale of all shares in Mellon Fashion Group held by the associated company Eatnine AB and the subsidiary East Capital Holding was announced. This has strengthened the market value of Eastnine AB and the balance sheet of East Capital Holding AB.

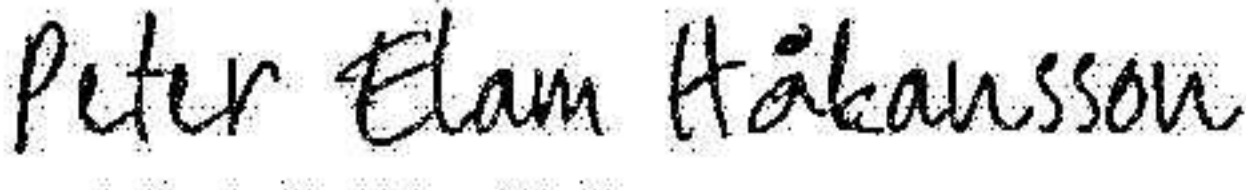
We recommend that you approve the consolidated balance sheet as well as the consolidated profit- and loss account for the year ended 31 December 2022.

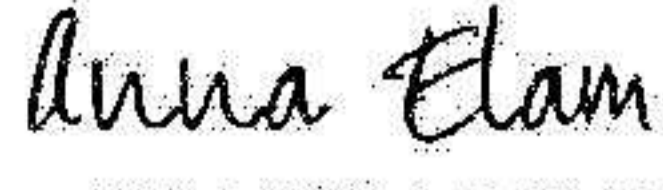
Luxembourg, 9 November 2023

Peter Elam Håkansson  
 Director

Anna Elam  
 Director

Karine Hirn  
 Director

DocuSigned by:  
  
 465F764B8A274F4...

DocuSigned by:  
  
 C9A81E3DA12C412...

Cadre Invest S.A.  
B112460  
Consolidated accounts 2022

Consolidated accounts as at December 31, 2022  
Denominated in thousand EUR

2023112110285

ASSETS		Note (s)	31/12/2022	31/12/2021
<b>Fixed assets</b>				
<b>I.</b>	<b>Intangible assets</b>	<b>4</b>		
2.	Concessions, patents, licences, trademarks and similar rights and assets		2 646	3 403
3.	Goodwill to the extent that it was acquired for valuable consideration		610	1 181
			<b>3 256</b>	<b>4 584</b>
<b>II</b>	<b>Tangible assets</b>	<b>5</b>		
1.	Land and buildings		12 857	11 657
3.	Other fixtures and fittings, tools and equipment		324	395
			<b>13 181</b>	<b>12 052</b>
<b>III</b>	<b>Financial assets</b>	<b>6</b>		
1.	Participating interests consolidated with equity method		139 649	124 463
5.	Investments held as fixed assets		34 865	31 424
			<b>174 514</b>	<b>155 887</b>
<b>D.</b>	<b>Current assets</b>			
<b>II.</b>	<b>Debtors</b>	<b>7</b>		
1.	Trade debtors			
	a) becoming due and payable within one year		5 028	15 776
4.	Other debtors			
	a) becoming due and payable within one year		1 109	1 335
	b) becoming due and payable after more than one year		196	790
			<b>6 333</b>	<b>17 901</b>
<b>III.</b>	<b>Investments</b>			
3.	Other investments	<b>8</b>	<b>1 848</b>	<b>962</b>
<b>IV.</b>	<b>Cash at bank and in hand</b>		<b>17 530</b>	<b>16 429</b>
<b>E.</b>	<b>Prepayments</b>	<b>9</b>	<b>1 486</b>	<b>1 343</b>
<b>F.</b>	<b>Deferred tax assets</b>		-	-
<b>Total assets</b>			<b>218 148</b>	<b>209 159</b>

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

Cadre Invest S.A.  
B112460  
Consolidated accounts 2022

Consolidated balance sheet as at December 31, 2022  
Denominated in thousand EUR

2023112110286

CAPITAL, RESERVES AND LIABILITIES		Note (s)	31/12/2022	31/12/2021
<b>A.</b>	<b>Capital and reserves</b>	<b>10</b>		
I.	Subscribed capital		31	31
IV.	Reserves			
1.	Legal reserve		3	3
4.	Other reserves, including the fair value reserve		-2 541	6 964
	a) translation reserves		-2 541	6 964
	b) other non available reserves		-	-
V.	Profit or loss brought forward		134 042	101 310
VI.	Profit or loss for the financial year		23 843	38 622
VII.	Interim dividends		-840	-5 890
			<b>154 538</b>	<b>141 040</b>
IX.	Minority interest		45 533	42 150
			<b>200 071</b>	<b>183 190</b>
<b>B.</b>	<b>Provisions</b>	<b>11</b>		
III.	Other provisions		14	15
			<b>14</b>	<b>15</b>
<b>E</b>	<b>Creditors</b>	<b>12</b>		
2.	Amounts owed to credit institutions			
	a) becoming due and payable within one year		153	131
	b) becoming due and payable after more than one year		2 269	2 400
4.	Trade creditors			
	a) becoming due and payable within one year		1 745	2 985
8.	Other creditors			
	a) Tax authorities		3 303	2 561
	b) Social security authorities		725	1 279
	c) Other creditors			
	i) becoming due and payable within one year		9 334	15 619
	ii) becoming due and payable after more than one year		-	-
			<b>17 529</b>	<b>24 975</b>
<b>D.</b>	<b>Deferred income</b>		-	-
<b>E.</b>	<b>Deferred tax liabilities</b>	<b>13</b>	<b>534</b>	<b>979</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			<b>218 148</b>	<b>209 159</b>

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

Cadre Invest S.A.  
B112460  
Consolidated accounts 2022.

Consolidated profit & loss account for the year ended December 31, 2022  
Denominated in thousand EUR

	Note (s)	2022	2021
1. Net turnover	14	47 019	68 484
2. Variation in stocks of finished goods and work in progress		-	-
4. Other operating income		941	2 430
5. Raw material and consumables and other external expenses			
	15	-30 351	-40 635
(a) Raw material and consumables		-	-
(b) Other external expenses		-30 351	-40 635
6. Staff costs	16	-15 051	-22 156
a) Wages and salaries		-10 267	-16 893
b) Social security costs			
i) relating to pensions		-1 416	-1 372
ii) other social security costs		-2 707	-3 148
c) Other staff costs		-661	-743
7. Value adjustments	4,5	-1 474	-1 320
a) in respect of formation expenses and of tangible and intangible fixed assets		-1 474	-1 320
b) in respect of current assets		-	-
8. Other operating expenses	17	-868	-906
10. Income from other investments and loans forming part of the fixed assets	18	3 445	-19 426
a) affiliated undertakings		-	-
b) other income not included under a)		3 445	-19 426
11. Other interest receivable and similar income	19	407	431
a) derived from affiliated undertakings		-	-
b) other interest and similar income		407	431
12. Share of profit or loss of undertakings accounted for under the equity method	6	31 575	52 958
13. Value adjustments in respect of financial assets and of investments held as current assets.	6	-1 717	663
14. Interest payable and similar expenses	20	-2 124	-839
a) concerning affiliated undertakings		-	-
b) other interest and similar expenses		-2 124	-839
15. Tax on profit or loss	21	-1 024	-817
16. Profit or loss after taxation		30 779	38 866
17. Other taxes not shown under items 1 to 16		-	-
18. Profit or loss for the financial year		30 779	38 866
off which relates to Cadre Group		23 843	38 622
off which relates to minority owners		6 936	244

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

**Cadre Invest S.A.**  
**B112460**  
**Consolidated accounts 2022**

**Notes to the consolidated accounts as of December 31, 2022**

2023112110288

**GENERAL INFORMATION**

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

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

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

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

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

The second main activity until February 2021 of the Cadre Invest S.A. Group was the agricultural business of the Ukrainian agricultural group Agro Region which mainly grows and sells grains and other agricultural products, referred to as the agricultural activities in the annual report. The Group has lost control of this sub-group in 2021 and consolidate it in equity method.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

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

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

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

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

**2.2 Foreign currency translation**

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

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

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

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

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

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

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

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

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

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

### **2.3 Consolidation principles**

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

#### **2.3.1 Subsidiaries**

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

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

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

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

#### **2.3.2 Associates**

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

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

#### **2.3.3 Minority interests**

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

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### 2.3.4 Translation of foreign subsidiaries

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

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

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

### 2.4 Intangible assets

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

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

The amortization rates and methods applied are as follows:

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

### 2.5 Tangible assets

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

The amortization rates and methods applied are as follows:

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

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

### 2.6 Financial assets

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

### 2.7 Stocks

#### 2.7.1 Raw materials and consumables

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

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

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**2.7.2 Finished goods, merchandise and work and contracts in progress**

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

**2.8 Debtors**

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

**2.9 Other investments**

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

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

The market value correspond to:

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

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

**2.10 Prepayments**

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

**2.11 Provisions**

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

**2.12 Client funds**

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

**2.13 Creditors**

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

**2.14 Deferred income**

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

**2.15 Net turnover**

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

State subsidies received by Agro Region in Ukraine have all been included under other operating income as no obligations to repay the amounts exist.

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**2.16 Income Tax**

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

**3. LIST OF COMPANIES OF THE GROUP**

Company	Country	Registered office	Ownership 31/12/2022	Ownership 31/12/2021	Consolidation method
Cadre Invest S.A.			motherentity	motherentity	
Eastate AB	Sweden	Stockholm	100,0%	100,0%	Full
Rytu Invest AB	Sweden	Stockholm	62,7%	62,7%	Full
Garna Stockholm Holding AB*	Sweden	Stockholm	44,3%	44,3%	Equity method
East Capital Holding Principals AB	Sweden	Stockholm	81,4%	81,4%	Full
East Capital Holding AB	Sweden	Stockholm	54,6%	54,6%	Full
East Capital Asia Ltd	Hongkong	Hongkong	100,0%	100,0%	Full
East Capital Asset Management S.A.	Luxembourg	Luxembourg	100,0%	100,0%	Full
<i>East Capital Asset Management S.A Swedish branch</i>	Sweden	Stockholm	100,0%	100,0%	Full
Monyx Assett Management AB	Sweden	Stockholm	100,0%	100,0%	Full
East Capital Financial Services AB	Sweden	Stockholm	100,0%	100,0%	Full
East Capital International AB	Sweden	Stockholm	100,0%	100,0%	Full
- <i>East Capital (Moscow) LLC</i>	Russia	Moskow	100,0%	100,0%	Full
East Capital Explorer Licensing AB	Sweden	Stockholm	100,0%	100,0%	Full
East Capital EFI AB	Sweden	Stockholm	100,0%	100,0%	Full
FBF Sweden AB	Sweden	Stockholm	100,0%	100,0%	Full
Kingslower AB	Sweden	Stockholm	100,0%	100,0%	Full
East Capital (Dubai) Ltd	UAE	Dubai	100,0%	100,0%	Full
East Capital Real Estate AS	Estonia	Tallinn	100,0%	100,0%	Full
East Capital (Lux) General Partner S.à.r.l.	Luxembourg	Luxembourg	100,0%	100,0%	Full
MPG Intressenter AB	Sweden	Stockholm	100,0%	100,0%	Full
SN Intressenter AB	Sweden	Stockholm	100,0%	100,0%	Full
Nordic Fund Services S.A.	Luxembourg	Luxembourg	100,0%	100,0%	Full
East Capital Financials Investors II AB	Sweden	Stockholm	100,0%	100,0%	Full
Laulasmaa Invest OÜ	Estonia	Tallinn	100,0%	100,0%	Full
Eastnine AB	Sweden	Stockholm	24,0%	24,8%	Equity method
Cicero Holding AB	Sweden	Stockholm	49,0%	49,0%	Equity method

\* As of 03.02.2021 the participation in Garna Stockholm Holding AB went down from 77,6% to 44,3%, as of 31.12.2021 the consolidation method is equity method.

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**4. INTANGIBLE ASSETS**

The movements in the year are as follows:

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(all amounts in EUR'000)	Costs of development	Concessions, patents, licenses, trademarks and similar rights	Goodwill to the extent that it was acquired for valuable consideration	Total
<b>Gross book value opening balance</b>	<b>2 639</b>	<b>5 114</b>	<b>17 202</b>	<b>24 955</b>
Additions for the year	-	-	-	-
Disposals for the year	-	-	-384	-384
Currency differences	209	-384	-1 157	-1 332
<b>Gross book value closing balance</b>	<b>2 848</b>	<b>4 730</b>	<b>15 661</b>	<b>23 239</b>
<b>Accumulated amortization opening balance</b>	<b>-2 639</b>	<b>-1 711</b>	<b>-16 021</b>	<b>-20 372</b>
Amortizations for the year	-	-527	-429	-956
Reversals for the year	-	-	288	288
Currency differences	-209	154	1 111	1 056
<b>Accumulated amortization closing balance</b>	<b>-2 848</b>	<b>-2 084</b>	<b>-15 051</b>	<b>-19 984</b>
<b>Net book value opening balance</b>	<b>-</b>	<b>3 403</b>	<b>1 181</b>	<b>4 584</b>
<b>Net book value closing balance</b>	<b>-</b>	<b>2 646</b>	<b>610</b>	<b>3 256</b>

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5. **TANGIBLE ASSETS**

The movements in the year are as follows:

(all amounts in EUR'000)	Land and buildings	Other fixtures and fittings, tools and equipment	Total
<b>Gross book value opening balance</b>	<b>15 503</b>	<b>1 804</b>	<b>17 307</b>
Additions for the year	1 681	40	1 721
Disposals for the year	-137	-80	-217
Currency differences	-169	-42	-211
<b>Gross book value closing balance</b>	<b>16 878</b>	<b>1 722</b>	<b>18 600</b>
<b>Accumulated depreciation opening balance</b>	<b>-3 365</b>	<b>-1 408</b>	<b>-4 773</b>
Amortizations for the year	-411	-107	-518
Reversals for the year	-	-	-
Currency differences	198	118	316
<b>Accumulated depreciation closing balance</b>	<b>-3 578</b>	<b>-1 397</b>	<b>-4 975</b>
<b>Write down opening balance</b>	<b>-482</b>	<b>-</b>	<b>-482</b>
Write down for the year	-	-	-
Reversals for the year	-	-	-
Currency differences	38	-	38
<b>Write down closing balance</b>	<b>-444</b>	<b>-</b>	<b>-444</b>
<b>Net book value opening balance</b>	<b>11 657</b>	<b>395</b>	<b>12 052</b>
<b>Net book value closing balance</b>	<b>12 857</b>	<b>324</b>	<b>13 181</b>

Land and buildings EUR 7 399 thousand is related to land plot in Estonia and EUR 5 383 thousand relating to the hotel property business of Laulasmaa Invest OÜ. Other fixtures and fittings, tools and equipment mainly relates to the Laulasmaa Invest OÜ.

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**6. FINANCIAL ASSETS**

The movements in the year are as follows:

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(all amounts in EUR'000)	Participating interests consolidated with equity method	Investments held as fixed assets	Total
<b>Gross book value opening balance</b>	<b>124 574</b>	<b>39 320</b>	<b>163 894</b>
Additions for the year	1 789	9 621	11 410
Disposals for the year	-2 362	-2 346	-4 708
Currency differences	-10 995	-2 826	-13 821
Dividends	-4 829	-	-4 829
Share of profits	31 575	-	31 575
<b>Gross book value closing balance</b>	<b>139 751</b>	<b>43 769</b>	<b>183 520</b>
<b>Write down opening balance</b>	<b>-110</b>	<b>-7 896</b>	<b>-8 006</b>
Additions for the year	0	-	0
Reversals for the year	-	-1 707	-1 707
Currency differences	8	697	706
<b>Write down closing balance</b>	<b>-102</b>	<b>-8 905</b>	<b>-9 007</b>
<b>Net book value opening balance</b>	<b>124 464</b>	<b>31 423</b>	<b>155 887</b>
<b>Net book value closing balance</b>	<b>139 650</b>	<b>34 864</b>	<b>174 514</b>

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

The following company have been accounted for using equity method:

Company	Country	Registered office	Ownership %	Participating interests consolidated with equity method (in EUR'000)	Net result FY 2022 (in EUR'000)	Share capital & reserves (in EUR'000)
Eastnine AB (EUR)	Sweden	Stockholm	24,0%	114 712	108 560	478 508
Agro-Region Stocholm Holding AB (USD)	Sweden	Stockholm	44,3%	23 214	5 828	52 426
Cicero Holding AB (SEK)	Sweden	Stockholm	49,0%	1 724	3	1 724
				139 650		

**7. DEBTORS**

Debtors are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
Trade debtors, asset management (<1yr)	4 660	15 627
Trade debtors other (<1yr)	368	149
Other debtors (<1yr)	1 109	1 335
Other debtors (>1yr)	196	790
<b>Total</b>	<b>6 333</b>	<b>17 901</b>

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**8. INVESTMENTS**

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

(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
Shares in privately held companies	1 848	962
<b>Total</b>	<b>1 848</b>	<b>962</b>

**9. PREPAYMENTS**

Prepayments are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
Prepaid rent	137	34
Prepaid insurance	57	108
Prepaid interest	41	42
Other prepaid expenses	1 251	1 159
<b>Total</b>	<b>1 486</b>	<b>1 343</b>

**10. CAPITAL AND RESERVES**

As of December 31, 2021 and December 31, 2022 the Company had a subscribed and fully paid-in capital of EUR 31 000, all from the same share class, represented by 1 000 shares with a par value of EUR 31.

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

(all amounts in EUR'000)	31/12/2021	Foreign currency translation differences	Changes in untaxed reserve	Dividends	Allocation of prior year result	Result of the year	31/12/2022
Subscribed capital	31						31
Share premium account	-						-
Legal reserve	3						3
Other reserves	-						-
Foreign translation reserve	6 964	-9 505					-2 541
P&L brought forward	101 310		-		32 732		134 042
P&L for the financial year	38 622				-38 622	<b>23 843</b>	23 843
Interim dividends	-5 890			-840	5 890		-840
<b>Subtotal</b>	<b>141 040</b>	<b>-9 505</b>	<b>-</b>	<b>-840</b>	<b>-</b>	<b>23 843</b>	<b>154 538</b>
Minority interest	42 150	-2 024		-1 529		<b>6 936</b>	<b>45 533</b>
<b>Total equity</b>	<b>183 190</b>	<b>-11 529</b>	<b>-</b>	<b>-2 369</b>	<b>-</b>	<b>30 779</b>	<b>200 071</b>

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

During the year the Group incurred a net loss/profit of EUR 30 779 thousand, thereof Eur 6 936 thousand attributable to the minority shareholders. Main contributors to the net profit was the asset management activities.

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

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**11. PROVISIONS**

Provisions are composed of:

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(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
Other provisions	14	15
<b>Total</b>	<b>14</b>	<b>15</b>

**12. CREDITORS**

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

(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
Amount due to credit institutions (<yr)	153	131
Amount due to credit institutions (>yr)	2 269	2 400
Trade creditors, asset management (<yr)	1 158	2 658
Trade creditors, other (<yr)	587	327
Tax liabilities (<yr)	3 303	2 561
Social security liabilities (<yr)	725	1 279
Other creditors (<yr)	9 334	15 619
<b>Total</b>	<b>17 529</b>	<b>24 975</b>

Amounts due and payable for the amounts due to credit institutions are composed of the non-eliminated portion of the loans owed by Laulasmaa EUR 2 400 (2021: EUR 2 531) thousand.

The amounts have been pledged by assets in Laulasmaa of EUR 2 900 (2021: EUR 2 900) thousand. (Please see note 24 for more details).

Other creditors include accruals for salaries and bonuses EUR 3 878 (2021: EUR 8 529) thousand, accruals for retrocessions EUR 1 717 (2021: EUR 4 231) thousand, other accruals EUR 3 299 (2021: EUR 2 568) thousand and other liabilities EUR 439 (2021: 288) thousand.

**13. DEFERRED TAX LIABILITIES**

Deferred tax liabilities refer to 20,6% (2021: 20,6%) tax on untaxed reserves in the Swedish companies in the group. A proportion of the result has been set aside to be reversed within 6 years for taxation and can be utilized against future losses to reduce net tax. The untaxed reserves are eliminated in the group and 78% of the reserve is included in profit and loss brought forward, while 20,6% (2021: 20,6%) is provided for as deferred tax liability. The decrease compared to previous year is due to amounts being reversed are bigger than the new provision for untaxed reserves.

(all amounts in EUR'000)	Total 31/12/2022	Total 31/12/2021
<b>Opening balance</b>	<b>979</b>	<b>1 173</b>
Currency differences	-42	83
Charges for the year	-403	-277
<b>Closing balance</b>	<b>534</b>	<b>979</b>

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**14. NET TURNOVER**

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

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(all amounts in EUR'000)	Total 2022	Total 2021
Asset management	46 413	68 484
<b>Total</b>	<b>46 413</b>	<b>68 484</b>

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

(all amounts in EUR'000)	Total 2022	Total 2021
Sweden	12 304	20 901
Other Europe	33 125	35 177
Rest of the world	984	12 406
<b>Total</b>	<b>46 413</b>	<b>68 484</b>

**15. RAW MATERIAL AND CONSUMABLES AND OTHER EXTERNAL EXPENSES**

For raw material and consumables and other external expenses EUR 29 980 (2021: EUR 40 635) thousand relates to asset management activities.

**16. STAFF COSTS**

The Group employed 179 full time persons as of December 31, 2022 (230 persons as of December 31, 2021) broken down by category as follows:

Headcount, full time employees	Total 2022	Total 2021
White collar/Asset management	179	230
<b>Total</b>	<b>179</b>	<b>230</b>

Staff costs, full time employees	(all amounts in EUR'000)	Total 2022	Total 2021
White collar		15 051	22 156
<b>Total</b>		<b>15 051</b>	<b>22 156</b>

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17. **OTHER OPERATING EXPENSES**

Other operating expenses mainly relate to the asset management activities.

18. **INCOME FROM FINANCIAL ASSETS**

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

(all amounts in EUR'000)	Total 2022	Total 2021
Dividends	3 076	7 949
Result from sale of subsidiaries	3	-27 915
Result from sale of other investments	367	540
<b>Total</b>	<b>3 445</b>	<b>-19 426</b>

19. **OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

Other interest receivable and similar income EUR 407 (2021: EUR 431) thousand mainly consist of exchange rate differences of EUR 177 (2021: EUR 185) thousand, interest income EUR 135 (2021: EUR 246) thousand and from other financial income of EUR 95 (2021: EUR 0) thousand.

20. **INTEREST PAYABLE AND SIMILAR EXPENSES**

Interest and other financial charges of EUR 2 124 (2021: EUR 839) thousand consist of interest charges of EUR 80 (2021: EUR 0) thousand and exchange rate differences of EUR 2 044 (2021: EUR 483) thousand.

21. **INCOME TAX**

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

(all amounts in EUR'000)	Total 2022	Total 2021
Current tax to the financial year	-1 427	-1 336
Deferred tax	403	520
<b>Total</b>	<b>-1 024</b>	<b>-817</b>

22. **AUDITOR FEES**

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

(all amounts in EUR'000)	Total 2022	Total 2021
KPMG		
Audit	329	317
Audit-related services	-	16
<b>Total</b>	<b>329</b>	<b>333</b>

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**23. REMUNERATION OF ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES**

During the year, Directors within the Cadre Group has been paid EUR 14 (2021: EUR 14) thousand in directors fees and EUR 0 (2021: EUR 0) thousand committee fees.

**24. OFF BALANCE SHEET COMMITMENTS**

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

(all amounts in EUR'000)	Business segment	Total 31/12/2022	Total 31/12/2021
Pledges in properties	Asset management	2 900	2 900
<b>Total</b>		<b>2 900</b>	<b>2 900</b>

**25. SUBSEQUENT EVENTS**

In August 2023, the sale of all shares in Mellon Fashion Group held by the associated company Eatnine AB and the subsidiary East Capital Holding was announced. This has strengthened the market value of Eastnine AB and the balance sheet of East Capital Holding AB.

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