20220712221823

Rytu Invest AB
Org nr 556636-7875

Undertecknad styrelseledamot i Rytu Invest AB intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 4/7 2022. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 4/7 2022

Peter Elam Håkansson

Årsredovisning för räkenskapsåret 2021

Styrelsen avger följande årsredovisning:

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

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

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Rytu Invest AB
Org nr 556636-7875

20220712221824

Årsredovisning för räkenskapsåret 2021

Styrelsen avger följande årsredovisning:

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

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

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20220712221825

Förvaltningsberättelse

Information om verksamheten

Styrelsen för Rytu Invest AB, 556636-7875 får härmed avge årsredovisning för 2021-01-01 till 2021-12-31. 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.

Väsentliga händelser under räkenskapsåret

Rytu Invest AB redovisar ett resultat på 92 583 (58 113) tkr för räkenskapsåret 2021. Bolaget har finansiella intäkter på 97 529 (60 203) tkr och intäkterna härrör från utdelningar från dotterbolag och före detta dotterbolag 43 147 tkr, utdelningar från övriga innehav på 11 617 tkr, vinster vid försäljning av aktier i koncernföretag på 36 207 tkr och övriga försäljningar av värdepapper på gav ett resultat om 2 975 tkr. Ränteintäkter från koncernföretag uppgår till 483 tkr, valutakursvinster till 1 484 tkr och omvärdering av värdepapper till 9 436 tkr. Rytu Invest har totalt investerat cirka 10 971 (28 738) tkr i värdepapper under året. 2021 var ett år då Rytu Invests portfölj minskades markant genom att stora innehav delades ut till ägarbolagen bolag Eastate, Schkval och Wedelian. Detta innefattar innehaven i East Capital Holding, Agro Region Stockholm, Eastnine och ett antal mindre aktieinnehav. Rytu Invests eget kapital minskade i och med detta med en halv miljard kronor, till 99 820 (574 939) tkr. Rytus innehav i East Capital Holding Principals, som i sin tur äger 3% av East Capital Holding ABs, har klarat sig bra under detta andra covidår. East Capital Holdings fonders relativa utveckling har varit stark. Detta resulterade i att East Capital Holding genererat stora prestationsrelaterade intäkter samtidigt, som förvaltat kapital vuxit. Gruppens tillgångar under förvaltning var vid årets utgång strax över 52 mdr SEK vilket representerar en ökning med 15 procent jämfört med föregående årsskifte. Fastighetsfonderna har visat en positiv utveckling i stort.

Väsentliga händelser efter balansdagen (not 10)

I februari 2022 invaderade Ryssland Ukraina. Rytu är begränsat exponerat mot dessa marknader.

Fyra år i sammandrag

Bolagets ekonomiska utveckling i sammandrag:

Flerårsöversikt	**2021**	**2020**	**2019**	**2018**
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	96 415	58 113	18 720	279 558
Soliditet, %	95%	95%	100%	100%

Förändring av eget kapital

	Aktie-kapital	**Reservfond**	**Övrigt fritt eget kapital**	**Summa eget kapital**
Eget kapital 2020-12-31	**1 000**	**200**	**573 739**	**574 939**
Utdelning			-567 702	**-567 702**
Årets resultat			92 583	**92 583**
Eget kapital 2021-12-31	**1 000**	**200**	**98 620**	**99 820**

Aktiekapitalet består av 1 000 000 aktier.

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Väsentliga risker och osäkerheter

Rytu Invest AB:s väsentliga risker och osäkerhetsfaktorer avser framförallt operationell risk och marknadsrisk. 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.

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel,	6 037 306
Årets vinst,	92 583 339
	98 620 645

Styrelsen föreslår att vinstmedlen disponeras så att:

till aktieägarna utdelas	15 000 000
i ny räkning överförs,	83 620 645
	98 620 645

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Resultaträkning	Not	2021	2020
TKR			
Rörelsens kostnader			
Personalkostnader	2	-794	-1 838
Övriga externa kostnader		-320	-252
Summa rörelsens kostnader		**-1 114**	**-2 090**
Rörelseresultat		**-1 114**	**-2 090**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	71 540	63 761
Resultat från övriga värdepapper och fordringar som är	4	24 028	-145
Övriga ränteintäkter och liknande resultatposter	5	1 967	-3 412
Räntekostnader och liknande resultatposter	6	-6	-1
Summa resultat från finansiella poster		**97 529**	**60 203**
Resultat efter finansiella poster		**96 415**	**58 113**
Förandring av perodiseringsfond		-2 368	-
Skatt		-1 464	-
Årets vinst		**92 583**	**58 113**

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20220712221823

Balansräkning	Not	2021-12-31	2020-12-31
TKR			
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	30 131	307 015
Andra långfristiga värdepappersinnehav	8	60 778	226 181
Summa finansiella anläggningstillgångar		90 909	533 196
Summa anläggningstillgångar		**90 909**	**533 196**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		73	63 910
		73	63 910
Kassa och bank		14 066	7 541
Summa omsättningstillgångar		**14 139**	**71 451**
Summa tillgångar		**105 048**	**604 647**

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20220712221829

Balansräkning

TKR

	Not	2021-12-31	2020-12-31
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital			
Aktiekapital		1 000	1 000
Reservfond		200	200
Summa bundet eget kapital		1 200	1 200
Fritt eget kapital			
Balanserad vinst		6 037	515 626
Årets vinst		92 583	58 113
Summa fritt eget kapital		98 620	573 739
Summa eget kapital		**99 820**	**574 939**
Obeskattade reserver			-
Periodiseringsfond 2019		1 350	1 350
Periodiseringsfond 2021		2 368	-
Summa Periodiseringsfond	9	**3 718**	
Kortfristiga skulder			
Skulder till koncernföretag		1	26 844
Övriga kortfristiga skulder		60	650
Skatteskulder		1 441	848
Upplupna kostnader och förutbetalda kostnader		8	16
		1 510	28 358
Summa eget kapital och skulder		**105 048**	**604 647**

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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	2021	2020
Medelantalet anställda		
Kvinnor	3	4
Totalt	3	4
Löner, ersättningar, sociala avgifter och pensionskostnader		
Löner och ersättningar till övriga anställda	542	570
Styrelsearvoden	-	841
Sociala avgifter enligt lag och avtal	252	427
Totalt	**794**	**1 838**

Not 3 Resultat från andelar i koncernföretag	2021	2020
Utdelning	43 147	127 933
Resultat vid försäljning av värdepapper i koncernföretag	36 207	
Nedskrivningar av andelar i koncernföretag	-7 814	-64 172
Summa	**71 540**	**63 761**

Not 4 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	2021	2020
Resultat vid försäljning av värdepapper i och långfristiga fordringar hos andra företag	2 975	-231
Återföring av tidigare nedskrivning av aktier och andelar	9 436	-3 084
Utdelningar	11 617	3 170
Summa	**24 028**	**-145**

Not 5 Övriga ränteintäkter och liknande resultatäkni	2021	2020
Ränteintäkter från omsättningstillgångar	-	-
Ränteintäkter koncernföretag	483	1 410
Valutakursvinster, netto	1 483	-4 822
Summa	**1 967**	**-3 412**

Not 6 Räntekostnader och liknande resultatposter	2021	2020
Övriga räntekostnader	-6	-1
Räntekostnader koncernföretag	-	-
Summa	**-6**	-1

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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
			30 131	

	2021-12-31	2020-12-31
Ingående ackumulerade anskaffningsvärden	307 015	230 959
Årets avyttringar	-286 335	-64 172
Årets anskaffningar	9 451	140 228
Utgående ackumulerade anskaffningsvärden	**30 131**	**307 015**
Bokfört värde	**30 131**	**307 015**

Not 8 Andra långfristiga värdepappersinnehav

	2021-12-31	2020-12-31
Ingående ackumulerade anskaffningsvärden	235 855	225 914
Årets anskaffningar	10 971	28 738
Årets avyttringar	-185 810	-18 797
Utgående ackumulerade anskaffningsvärden	**61 016**	**235 855**
Ingående ackumulerade nedskrivningar	-9 674	-6 591
Återförda nedskrivningar/nedskrivningar	9 436	-3 084
Utgående ackumulerade nedskrivningar	**-238**	**-9 674**
Bokfört värde	**60 778**	**226 181**
Totalt marknadsvärde	**88 414**	**288 229**

Not 9	**2021-12-31**	**2020-12-31**
Obeskattade reserver		
Periodiseringsfond 2019	1 350	1 350
Periodiseringsfond 2021	2 368	
Summa	**3 718**	**1 350**

Rytu Invest AB
556636-7875

Not 10 Väsentliga händelser efter räkenskapsårets utgång

I februari 2022 invaderade Ryssland Ukraina. Rytu är begränsat exponerat mot dessa markander.

20220712221833

Stockholm den 29-06-2022

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Peter Elam Håkansson
465F764B8A274F4...
Peter Elam Håkansson
Styrelseordförande

DocuSigned by:
Anna Elam
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Anna Elam
Styrelseledamot

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Kestutis Sasnauskas
735E8F2E76794BC...
Kestutis Sasnauskas
Styrelseledamot

Vår revisionsberättelse har lämnats den 30-06-2022

KPMG AB

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Mårten Asplund
Auktoriserad revisor

DocuSign

Certificate Of Completion

20220712218341

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Status: Completed
Subject: Please DocuSign: Rytu Invest AB ÅR 2021.pdf
Source Envelope:
Document Pages: 10 Signatures: 4
Certificate Pages: 3 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
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Envelope Originator:
Ana Correia
Box 1364
Stockholm, Stockholm 11193
ana.correia@eastcapital.com
IP Address: 217.115.36.122

Record Tracking

Status: Original
29-Jun-22 | 11:07

Holder: Ana Correia
ana.correia@eastcapital.com

Location: DocuSign

Signer Events

Anna Elam
anna.elam@eastcapital.com
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 - SI1

Authentication Details
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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: SE_BANKID
Transaction Unique ID: 2cc5939d-7370-59e1-8d93-e32ad76d4c8e
Country of ID: SE
Result: Passed
Performed: 29-Jun-22 | 14:46

Electronic Record and Signature Disclosure:
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Signature

DocuSigned by:
Anna Elam
C9A81E3DA12C412...

Signature Adoption: Pre-selected Style
Signed by link sent to anna.elam@eastcapital.com
Using IP Address: 78.70.87.10

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

Timestamp

Sent: 29-Jun-22 | 11:10
Viewed: 29-Jun-22 | 14:46
Signed: 29-Jun-22 | 14:49

Kestutis Sasnauskas
kestutis@eastnine.com
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 - SI1

Authentication Details

DocuSigned by:
kestutis Sasnauskas
735E8F2E76794BC...

Signature Adoption: Pre-selected Style
Signed by link sent to kestutis@eastnine.com
Using IP Address: 155.4.221.111

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

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Viewed: 29-Jun-22 | 19:19
Signed: 29-Jun-22 | 19:22

Signer Events	Signature	Timestamp

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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: SE_BANKID
Transaction Unique ID: adf68a55-9cb9-516c-bb50-221083f05dee
Country of ID: SE
Result: Passed
Performed: 29-Jun-22 | 19:19

Electronic Record and Signature Disclosure:
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Peter Elam Håkansson
peter.elam-hakansson@eastcapital.com
Director
East Capital
Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:
Peter Elam Håkansson
465F764B8A274F4...

Sent: 29-Jun-22 | 19:22
Viewed: 29-Jun-22 | 22:14
Signed: 29-Jun-22 | 22:15

Signature Provider Details:
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Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Adoption: Pre-selected Style
Signed by link sent to peter.elam-hakansson@eastcapital.com
Using IP Address: 195.81.147.145

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:
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: SE_BANKID
Transaction Unique ID: 1f9717dd-9fc8-5574-bada-75d42d927e03
Country of ID: SE
Result: Passed
Performed: 29-Jun-22 | 22:14

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Mårten Asplund
Marten.Asplund@kpmg.se
Audit Partner
KPMG AB
Security Level: Email, Account Authentication (None), Digital Certificate

DocuSigned by:
5BA8BEB979F748F...

Sent: 29-Jun-22 | 22:15
Resent: 29-Jun-22 | 22:20
Viewed: 30-Jun-22 | 11:14
Signed: 30-Jun-22 | 11:15

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Adoption: Uploaded Signature Image
Signed by link sent to Marten.Asplund@kpmg.se
Using IP Address: 178.31.64.227

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:
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: SE_BANKID
Transaction Unique ID: c55fefa4-fccf-5289-99d3-0104f26517e3
Country of ID: SE
Result: Passed
Performed: 30-Jun-22 | 11:14

Electronic Record and Signature Disclosure:

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Signer Events	Signature	Timestamp
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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	Status	Timestamp
Josefine Hamilton josefine.hamilton@eastcapital.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 30-Jun-22 | 11:15

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Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	29-Jun-22 | 11:10
Certified Delivered	Security Checked	30-Jun-22 | 11:14
Signing Complete	Security Checked	30-Jun-22 | 11:15
Completed	Security Checked	30-Jun-22 | 11:15

Payment Events	Status	Timestamps

DocuSign Envelope ID: 767FD08B-B423-4428-A108-8AAEA0A07DD0

20221024410740

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 2021.

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 2021 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 2021 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

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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 2022-06-30

KPMG AB

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Mårten Asplund

Auktoriserad revisor

DocuSign

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Marten.asplund@kpmg.se

Audit Partner

KPMG AB

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CADRE INVEST S.A.

Consolidated accounts
for the year ended
December 31, 2021

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

51-53, rue de Merl
L-2146 Luxembourg

R.C.S. Luxembourg B 112460

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Cadre Invest S.A.
B112460
Consolidated accounts 2021

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MANAGEMENT REPORT

Dear Sole Shareholder,

In accordance with article 1720-1 of the law of 10 August 1915 as amended, we are pleased to present to you our management report for the year ended 31 December 2021 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 2021 and in the last months of the year it announced acquiring the business of the Swedish hedge fund manager Gladiator to be merger into its hedge fund offering. In early 2021 East Capital Holding invested through a SPV of its subsidiary East Capital Real Estate AS in a logistic land plot outside Tallinn. During 2021 the company saw its assets under management recover in full from the negative impact of the global pandemic. Due to strong relative performances the asset manger saw good performance fees in the year resulting in a strong profit for the year (288 m SEK after tax).

As of 03.02.2021 the participation in Agro Region Stockholm Holding AB went down from 77,6% to 44,3%. Therefore, this sub-group is now consolidated under the equity method. The agricultural sector has benefitted from high world market prices during 2021 and early 2022 and the Agro-Region delivers high profits for 2021 (26 mUSD).

The total consolidated balance sheet amounts to EUR 209 159 thousand.

Cadre Invest S.A paid out dividend to its shareholder of EUR 5 890 (2020: EUR 944) thousand over the year 2021 and received dividend from its wholly owned subsidiary of EUR 5 867 (2020: EUR 970) thousand.

Key Performance indicators	**2021**	**2020**
Turnover (tEUR)	68,484	122,216
Result of the year (tEUR)	38,866	17,910
Off which relates to the Cadre group	38,622	7,847
Off which relates to the minority owners	244	10,063
Total assets (tEUR)	209,159	208,391
Equity ratio (%) total equity/total assets	88%	83%
Number of employees	230	627

The decrease on key performance indicators resulte from change of major ownership in Agro Region. This leads Agro Region Stockholm becomes an associate company (in prior year, it was fully consolidated).

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

During the financial year, none of the group companies owned directly or indirectly any own shares.
During the financial year, none of the group companies has research and development activities.

Subsequent Events:

In end-February 2022 Russia invaded Ukraine and the mid term and long-term effects on the world and on the Cadre Group companies are hard to predict. East Capital has suspended funds investing in Russia and closed one of its mandates investing in the region. The management of East Capital has now a strong focus on reducing costs to balance the losses that are foreseen would East Capital lose all the AUMs in Russia, as this is a not an unlikely scenario.

In Ukraine, at Agro-Region, basically all operations are on hold, and a significant number of the staff are taking an active part in the conflict. What remains of Agro-Region after this conflict is unforeseeable.

Thanks to, firstly, the Groups strong balance sheet and, secondly, the planned quick adaptation of costs to the new reality, the Cadre group will stay strong, with less, or even without, assets in Russia and in Ukraine. However, we are deeply shaken and sad by the current developments from both a human and a business perspective.

We recommend that you approve the consolidated balance sheet as well as the consolidated profit- and loss account for the year ended 31 December 2021.

Luxembourg, 17 November 2022

Peter Elam Håkansson
Director

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Peter Elam Håkansson
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Anna Elam
Director

DocuSigned by:
Anna Elam
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Karine Hirn
Director

DocuSigned by:
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HACA PARTNERS
Audit & Governance

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

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of consolidated annual accounts

Opinion

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

- The consolidated balance sheet as at 31 December 2021;
- The consolidated profit and loss account for the year then ended; and
- The notes to consolidated annual accounts, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the financial position of the Group as at 31 December 2021, and of the consolidated results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated annual accounts.

Basis for Opinion

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

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

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

Other information

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

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

In connection with our audit of the consolidated annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated annual accounts

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

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

- identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

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provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

Luxembourg, 18 November 2022

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

Ibra NDIAYE
Réviseur d'entreprises agréé

20221201132211

Consolidated accounts as at December 31, 2021
Denominated in thousand EUR

			Note (s)	31/12/2021	31/12/2020
ASSETS					
C.	**Fixed assets**				
I.	**Intangible assets**		**4**		
1.	Cost of development			-	424
2.	Concessions, patents, licences, trademarks and similar rights and assets			3,403	3,835
3.	Goodwill to the extent that it was acquired for valuable consideration			1,181	1,651
				4,584	**5,910**
II	**Tangible assets**		**5**		
1.	Land and buildings			11,657	18,390
3.	Other fixtures and fittings, tools and equipment			395	7,067
4.	Payments on account and tangible assets in the course of construction			-	2,590
				12,052	**28,047**
III	**Financial assets**		**6**		
1.	Participating interests consolidated with equity method			124,463	78,662
5.	Investments held as fixed assets			31,424	31,146
				155,887	**109,808**
D.	**Current assets**				
I.	**Stocks**				
1.	Raw materials and consumables			-	2,981
2.	Work in progress			-	2,591
3.	Finished goods and goods for resale			-	5,782
				-	**11,354**
II.	**Debtors**		**7**		
1.	Trade debtors				
		a) becoming due and payable within one year		15,776	21,098
4.	Other debtors				
		a) becoming due and payable within one year		1,335	4,924
		b) becoming due and payable after more than one year		790	284
				17,901	**26,306**
III.	**Investments**				
3.	Other investments		**8**	**962**	**6,704**
IV.	**Cash at bank and in hand**			**16,429**	**15,413**
E.	**Prepayments**		**9**	**1,343**	**4,850**
F.	**Deferred tax assets**			-	-
Total assets				**209,159**	**208,391**

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

20221201122212

Consolidated balance sheet as at December 31, 2021
Denominated in thousand EUR

CAPITAL, RESERVES AND LIABILITIES			Note (s)	31/12/2021	31/12/2020
A.	**Capital and reserves**		**10**		
	I.	*Subscribed capital*		31	31
	IV.	Reserves			
	1.	Legal reserve		3	3
	4.	Other reserves, including the fair value reserve		**6,964**	**886**
		a) translation reserves		6,964	886
		b) other non available reserves		-	-
	V.	Profit or loss brought forward		101,310	94,364
	VI.	Profit or loss for the financial year		38,622	7,847
	VII.	Interim dividends		-5,890	-944
				141,040	**102,187**
	IX.	Minority interest		42,150	71,388
				183,190	**173,575**
B.	**Provisions**		**11**		
	III.	Other provisions		15	15
				15	**15**
E	**Creditors**		**12**		
	2.	Amounts owed to credit institutions			
		a) becoming due and payable within one year		131	4,363
		b) becoming due and payable after more than one year		2,400	4,123
	4.	Trade creditors			
		a) becoming due and payable within one year		2,985	2,059
	8.	Other creditors			
		a) Tax authorities		2,561	1,360
		b) Social security authorities		1,279	990
		c) Other creditors			
		i) becoming due and payable within one year		15,619	19,789
		ii) becoming due and payable after more than one year		-	944
				24,975	**33,628**
D.	**Deferred income**			-	-
E.	**Deferred tax liabilities**		**13**	**979**	**1,173**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)				**209,159**	**208,391**

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

202212011221 3

Consolidated profit & loss account for the year ended December 31, 2021
Denominated in thousand EUR

		Note (s)	*31/12/2021*	*31/12/2020*
1.	**Net turnover**	**14**	**68,484**	**122,216**
2.	**Variation in stocks of finished goods and work in progress**		**-**	**-8,459**
4.	**Other operating income**		**2,430**	**1,418**
5.	**Raw material and consumables and other external expenses**	**15**	**-40,635**	**-71,119**
	(a) Raw material and consumables		-	-33,150
	(b) Other external expenses		-40,635	-37,969
6.	**Staff costs**	**16**	**-22,156**	**-25,962**
	a) Wages and salaries		-16,893	-20,224
	b) Social security costs			
	i) relating to pensions		-1,372	-1,098
	ii) other social security costs		-3,148	-3,068
	c) Other staff costs		-743	-1,572
7.	**Value adjustments**	**4,5**	**-1,320**	**-4,242**
	a) in respect of formation expenses and of tangible and intangible fixed assets		-1,320	-4,242
	b) In respect of current assets		-	-
8.	**Other operating expenses**	**17**	**-906**	**-948**
10.	**Income from other investments and loans forming part of the fixed assets**	**18**	**-19,426**	**791**
	a) affiliated undertakings		-	-
	b) other income not included under a)		-19,426	791
11.	**Other interest receivable and similar income**	**19**	**431**	**174**
	a) derived from affiliated undertakings		-	-
	b) other interest and similar income		431	174
12.	**Share of profit or loss of undertakings accounted for under the equity method**		**52,958**	**8,768**
13.	**Value adjustments in respect of financial assets and of investments held as current assets.**	**6**	**663**	**-2,095**
14.	**Interest payable and similar expenses**	**20**	**-839**	**-1,891**
	a) concerning affiliated undertakings		-	-
	b) other interest and similar expenses		-839	-1,891
15.	**Tax on profit or loss**	**21**	**-817**	**-742**
16.	**Profit or loss after taxation**		**38,866**	**17,910**
17.	**Other taxes not shown under items 1 to 16**		**-**	**-**
18.	**Profit or loss for the financial year**		**38,866**	**17,910**
	off which relates to Cadre Group		38,622	7,847
	off which relates to minority owners		244	10,063

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

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Notes to the consolidated accounts as of December 31, 2021

1. GENERAL INFORMATION

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

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

The Company's financial year begins on January 1 and terminates on December 31 of each year.
The main activity of the Company and its subsidiaries, hereafter called "the Group" is to carry out all transactions pertaining directly or indirectly to the acquisition and divestment of participating interest in businesses as well as the administration, management, control and development of those participating interests.

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

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

The second main activity until February 2021 of the Cadre Invest S.A. Group was the agricultural business of the Ukranian agricultural group Agro Region which mainly grows and sells grains and other agricultural products, referred to as the agricultural activities in the annual report.

Comparative data
The figures for the year ended 31/12/2020 relating to the item 5. a) Raw material and consumables for an amount of 29 349 thaousand euros have been reclassified to item 5. b) Other external expenses, to ensure comparability with the figures for the year ended 31/12/2021.

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 Group makes estimates and assumptions the 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

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

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.

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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 31/12/2021	Ownership 31/12/2020	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
CFD Intressenter AB	Sweden	Stockholm	0.0%	91.1%	Full
Agro Region Stockholm Holding AB*	Sweden	Stockholm	44.3%	77.6%	Equity method
East Capital Holding Principals AB	Sweden	Stockholm	81.4%	76.5%	Full
East Capital Holding AB	Sweden	Stockholm	54.6%	91.3%	Full
BN Securities AB (previously East Capital AB)	Sweden	Stockholm	0.0%	100.0%	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
East Capital Asset Management S.A Swedish branch	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 Private Equity AB**	Sweden	Stockholm	0.0%	100.0%	Full
East Capital International AB	Sweden	Stockholm	100.0%	100.0%	Full
- *East Capital (Moscow) LLC*	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
MFG Intressenter AB	Sweden	Stockholm	100.0%	100.0%	Full
SN Intressenter AB	Sweden	Stockholm	100.0%	100.0%	Full
Nordic Fund Services S.A.	Luxembourg	Luxembourg	100.0%	100.0%	Full
East Capital Financials Investors II AB	Sweden	Stockholm	100.0%	100.0%	Full
Laulasmaa Invest OÜ	Estonia	Tallinn	100.0%	100.0%	Full
Eastnine AB	Sweden	Stockholm	24.8%	25.3%	Equity method
Cicero Holding AB	Sweden	Stockholm	49.0%	0.0%	Equity method

* As of 03.02.2021 the participation in Agro Region Stockholm Holding AB went down from 77,6% to 44,3%, as of 31.12.2021 the consolidation method is equity method.
** East Capital Privayte Equity AB has been liquidated during the year.

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4. INTANGIBLE ASSETS

The movements in the year are as follows:

(all amounts in EUR'000)	Costs of development	Concessions, patents, licenses, trademarks and similar rights	Goodwill to the extend that it was acquired for valuable consideration	Total
Gross book value opening balance	**3,301**	**5,716**	**17,576**	**26,593**
Additions for the year	-	205	-	205
Disposals for the year	-746	-734	-	-1,480
Currency differences	84	-73	-374	-363
Gross book value closing balance	**2,639**	**5,114**	**17,202**	**24,955**
Accumulated amortization opening balance	**-2,877**	**-1,881**	**-15,925**	**-20,684**
Amortizations for the year	-	-550	-452	-1,002
Reversals for the year	310	734	-	1,044
Currency differences	-72	-14	356	270
Accumulated amortization closing balance	**-2,639**	**-1,711**	**-16,021**	**-20,372**
Net book value opening balance	**424**	**3,835**	**1,651**	**5,910**
Net book value closing balance	**-**	**3,403**	**1,181**	**4,584**

Goodwill amortization of EUR 240 thousand during the reporting period relates to the acquisition of Gustavia funds during 2017, which will be amortized over a period of 10 years. FX mainly relates to fx changes between SEK/EUR and UAH/EUR.

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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	Payments on account and tangible assets in the course of construction	Total
Gross book value opening balance	**23,965**	**18,259**	**2,590**	**44,814**
Additions for the year	7,603	316	-	7,919
Disposals / transfer for the year	-16,539	-17,318	-2,680	-36,537
Currency differences	474	547	90	1,111
Gross book value closing balance	**15,503**	**1,804**	-	**17,307**
Accumulated depreciation opening balance	**-4,757**	**-10,983**	-	**-15,740**
Amortizations for the year	-394	-122	-	-516
Reversals for the year	1,832	9,969	-	11,801
Currency differences	-46	-272	-	-318
Accumulated depreciation closing balance	**-3,365**	**-1,408**	-	**-4,773**
Write down opening balance	**-819**	**-208**	-	**-1,027**
Write down for the year	-	-	-	-
Reversals for the year	336	214	-	550
Currency differences	1	-6	-	-5
Write down closing balance	**-482**	-	-	**-482**
Net book value opening balance	**18,390**	**7,067**	**2,590**	**28,047**
Net book value closing balance	**11,657**	**395**	-	**12,052**

Land and buildings EUR 6 341 thousand is related to land plot in Estonia and EUR 5 316 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:

(all amounts in EUR'000)	Participating interests consolidated with equity method	Investments held as fixed assets	Total
Gross book value opening balance	**78,662**	**40,037**	**118,699**
Additions for the year	14,281	9,952	24,233
Disposals for the year	-8,908	-9,867	-9,867
Currency differences	-2,613	-802	-802
Dividends	-9,807	-	-9,807
Change of consolidation method	52,958	-	52,958
Gross book value closing balance	**124,573**	**39,320**	**163,893**
Write down opening balance	**-**	**-8,890**	**-8,890**
Additions for the year	-110	-	-
Reversals for the year	-	785	785
Currency differences	-	209	209
Write down closing balance	**-110**	**-7,896**	**-8,006**
Net book value opening balance	**78,662**	**31,146**	**109,808**
Net book value closing balance	**124,463**	**31,424**	**155,887**

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 hase been accounted for using equity method:

Company	Country	Registered office	Ownership %	Participating interests consolidated with equity method (in EUR'000)	Net result FY 2021 (in 000)	Share capital & reserves (in EUR'000)
Eastnine AB (EUR)	Sweden	Stockholm	25.3%	93,074	36,155	309,942
Agro-Region Stocholm Holding AB (USD)	Sweden	Stockholm	44.3%	29,551	26,170	75,881
Cicero Holding AB (SEK)	Sweden	Stockholm	49.0%	1,838	0	4,574
				124,463		

7. DEBTORS

Debtors are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2021	Total 31/12/2020
Trade debtors, agriculture (<1yr.)	-	3,396
Trade debtors, asset management (<1yr)	15,627	17,459
Trade debtors other (<1yr)	149	243
Other debtors (<1yr)	1,335	4,924
Other debtors (>1yr)	790	284
Total	**17,901**	**26,306**

Other debtors include VAT refund EUR 0,6 million (2020: 3,5 million).

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8. INVESTMENTS

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

(all amounts in EUR'000)	Total 31/12/2021	Total 31/12/2020
Shares in privately held companies	962	6,704
Total	**962**	**6,704**

The decrease is mainly referable to divestment of Ruty portfolio.

9. PREPAYMENTS

Prepayments are mainly composed of:

(all amounts in EUR'000)	Total 31/12/2021	Total 31/12/2020
Prepaid rent	34	195
Prepaid insurance	108	121
Prepaid interest	42	97
Other prepaid expenses	1,159	4,437
Total	**1,343**	**4,850**

Other prepayments mainly relates to the agricultural activities of EUR 0 (2020: EUR 3,8) million.

10. CAPITAL AND RESERVES

As of December 31, 2020 and December 31 2021 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)	31/12/2020	Foreign currency translation differences	Changes in untaxed reserve	Dividends	Allocation of prior year result	Result of the year	31/12/2021
Subscribed capital	31						31
Share premium account	-						-
Legal reserve	3						3
Other reserves	-						-
Foreign translation reserve	886	6,078					6,964
P&L brought forward	94,364		43		6,903		101,310
P&L for the financial year	7,847				-7,847	**38,622**	38,622
Interim dividends	-944			-5,890	944		-5,890
Subtotal	**102,187**	**6,078**	**43**	**-5,890**	**-**	**38,622**	**141,040**
Minority interest	71,388	-3,153		-26,329		**244**	**42,150**
Total equity	**173,575**	**2,925**	**43**	**-32,219**	**-**	**38,866**	**183,190**

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

During the year the Group incurred a net profit of EUR 38 866 thousand, thereof Eur 244 thousand attributable to the minority shareholders. Main contributors to the net profit was the asset management activities.

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11. PROVISIONS

Provisions are composed of:

(all amounts in EUR'000)	Total 31/12/2021	Total 31/12/2020
Other provisions	15	15
Total	**15**	**15**

12 CREDITORS

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

(all amounts in EUR'000)	Total 31/12/2021	Total 31/12/2020
Amount due to credit institutions (<1yr)	131	4,363
Amount due to credit institutions (>1yr)	2,400	4,123
Trade creditors, agriculture (<1yr)	-	620
Trade creditors, asset management (<1yr)	2,658	1,400
Trade creditors, other (1<yr)	327	39
Tax liabilities (<1yr)	2,561	1,360
Social security liabilities (<1yr)	1,279	990
Other creditors (<1yr)	15,619	19,789
Other creditors (>1yr)	-	944
Total	**24,975**	**33,628**

Amounts due and payable for the amounts due to credit institutions are composed of the non-eliminated portion of the loans owed by AGRO region of EUR 0 (2020: EUR 5 820) thousand and Laulasmaa EUR 2 531 (2020: EUR 2 666) thousand.
The amounts have been pledged by assets in Agro Region of EUR 0 (2020: EUR 9 476) thousand and in Laulasmaa of EUR 2 900 (2020: EUR 2 900) thousand. (Please see note 24 for more details).

Other creditors include accruals for salaries and bonuses EUR 8 529 (2020: EUR 10 348) thousand, accruals for retrocessions EUR 4 231 (2020: EUR 3 619) thousand, other accruals EUR 2 568 (2020: EUR 4 763) thousand, contract liabilities EUR 0 (2020: EUR 10) thousand and other liabilities EUR 291 (2020: 1 993) thousand.

13 DEFERRED TAX LIABLITIES

Deferred tax liabilities refer to 20,6% (2020: 21,4%) 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% (2020: 21,4%) 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 31/12/2021	Total 31/12/2020
Opening balance	**1,173**	**1,463**
Currency differences	83	87
Charges for the year	-277	-377
Closing balance	**979**	**1,173**

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14. NET TURNOVER

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

(all amounts in EUR'000)	Total 2021	Total 2020
Asset management	68,484	61,590
Agriculture	-	60,626
Total	**68,484**	**122,216**

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

(all amounts in EUR'000)	Total 2021	Total 2020
Sweden	20,901	21,152
Other Europe	35,177	51,885
Ukraine	-	10,404
Rest of the world	12,406	38,775
Total	**68,484**	**122,216**

15. RAW MATERIAL AND CONSUMABLES AND OTHER EXTERNAL EXPENSES

For raw material and consumables and other external expenses EUR 0 (2020: EUR 33 150) thousand relates to the agricultural activities and EUR 40 635 (2020: EUR 36 094) thousand to asset management activities.

16. STAFF COSTS

The Group employed 230 full time persons as of December 31, 2021 (627 persons as of December 31, 2020) broken down by category as follows:

Headcount, full time employees	Total 2021	Total 2020
White collar/Asset management	230	173
Blue collar/Agricultural activities	-	454
Total	**230**	**627**

Staff costs, full time employees (all amounts in EUR'000)	Total 2021	Total 2020
White collar/Asset management	22,156	19,876
Blue collar/Agricultural activities	-	6,086
Total	**22,156**	**25,962**

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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 2021	Total 2020
Dividends	7,949	174
Result from sale of subsidiaries	-27,915	-
Result from sale of other investments	540	617
Total	**-19,426**	**791**

19. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income EUR 431 (2020: EUR 174) thousand mainly consist of exchange rate differences of EUR 185 (2020: EUR 0) thousand, interest income EUR 246 (2020: EUR 51) thousand and from other financial income of EUR 0 (2020: EUR 123) thousand.

20. INTEREST PAYABLE AND SIMILAR EXPENSES

Interest and other financial charges of EUR 839 (2020: EUR 1 891) thousand mainly consist of interest charges from the agricultural activities of EUR 0 (2020: EUR 536) thousand and other activities EUR 356 (2020: EUR 85) thousand, exchange rate differences of EUR 483 (2020: EUR 1 270) 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 2021	Total 2020
Current tax to the financial year	-1,336	-1,012
Deferred tax	520	270
Total	**-817**	**-742**

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 2021	Total 2020
Audit	317	414
Audit-related services	16	18
Total	**333**	**432**

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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 (2020: EUR 54) thousand in directors fees and EUR 0 (2020: EUR 16) 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 31/12/2021	Total 31/12/2020
Pledges in properties	Asset management	2,900	2,900
Pledges in assets, various	Agricultural	-	9,476
Total		**2,900**	**12,376**

25. SUBSEQUENT EVENTS

In end-February 2022 Russia invaded Ukraine and the mid term and long-term effects on the world and on the Cadre Group companies are hard to predict. East Capital has suspended funds investing in Russia and closed one of its mandates investing in the region. The management of East Capital has now a strong focus on reducing costs to balance the losses that are foreseen would East Capital lose all the AUMs in Russia, as this is a not an unlikely scenario.

In Ukraine, at Agro-Region, basically all operations are on hold, and a significant number of the staff are taking an active part in the conflict. What remains of Agro-Region after this conflict is unforeseeable.