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Quarterly Report Q4

Q4 2023 JANUARY — DECEMBER

Arcario AB

556668-3933

2024 is going to be a big year!

The approvals of spot BTC-ETFs in The US has legitimised bitcoin as an institutional asset class and the ETFs in the US are now hoovering up BTC at a neck breaking pace.

”

I am very pleased to report an extremely successful quarter for Arcario. Our reorganisation is now well behind us, and our strategic focus is really bearing fruit.

- **Michael Jackson, Chair of Arcario**

”

Arcario is experiencing accelerated growth and is on track to become cash flow positive from Q1 2024 and onwards.

- **Torbjørn Bull Jensen, CEO of Arcario & K33**

Fourth quarter of 2023

Compared to fourth quarter 2022

- Group revenue increased to 85,730 kSEK (45,032)
- EBITDA amounted to -6,974 kSEK (-13,765)
- Adjusted EBITDA amounted to -6,868 (-10,046)
- EBIT amounted to -11,140 kSEK (-18,008)
- The result for the period amounted to -27,119 kSEK (-14,460)
- Earnings per share before dilution amounted to SEK -0.003 (-0.002)
- Earnings per share after dilution amounted to SEK -0.003 (-0.002)

Full year 2023

Compared to full year 2022

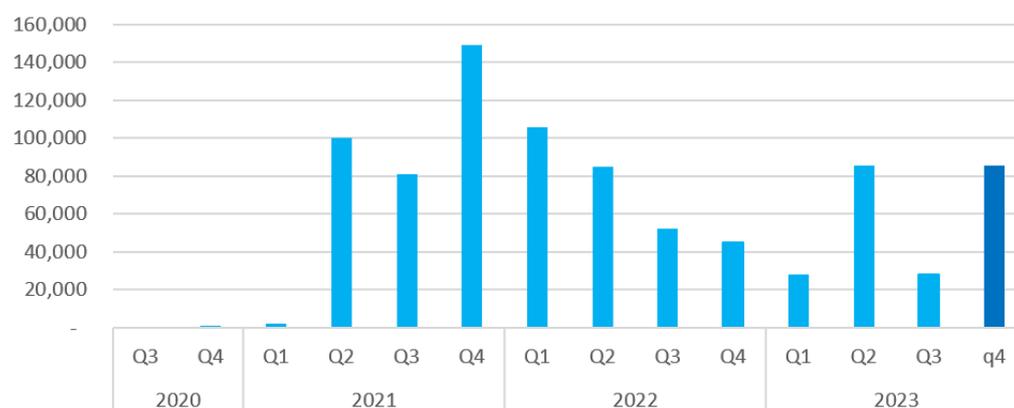
- Group revenue decreased to 183,605 kSEK (287,838)
- EBITDA amounted to -23,552 kSEK (-43,830)
- Adjusted EBITDA amounted to -21,446 kSEK (-32,930)
- EBIT amounted to -40,743 kSEK (-95,287)
- The result for the period amounted to -65,378 kSEK (-94,201)
- Earnings per share before dilution amounted to SEK -0.006 (-0.011) and after dilution to -0.006 (-0.011)

Financial overview

kSEK	Q4 2023	Q4 2022	Q3 2023	Full year 2023	Full year 2022
Revenue	85,730	45,032	28,277	183,605	287,838
Operating expenses	-92,704	-58,798	-34,766	-207,157	-331,668
EBITDA	-6,974	-13,765	-6,489	-23,552	-43,830
Adjusted EBITDA	-6,868	-10,046	4,489	-21,446	-32,930
Total assets	69,395	100,051	70,628	69,395	100,051
Total liabilities	44,600	28,811	38,521	44,600	28,811
Equity	24,795	71,250	37,447	24,795	71,250

Revenue by quarter

kSEK



Main Events

Main events during Q4 2023

- On October 11, it was announced that Arcario's K33 Markets were officially launched and ready to onboard new clients.
- On December 6, it was announced that Arcario had secured positive operating cash flow by acquiring Vanir Finance AS and raised SEK 7.5M through a directed share issue.
- On December 8, it was announced that Finpeers SA, a Swiss-based fintech firm within Arcario's portfolio, has been officially selected to join the exclusive Google Web3 program.
- On December 14, an Extraordinary General Meeting was announced for January 10.
- On December 19, Arcario's K33 announced expansion of Trading Capabilities within SEK and DKK.

After the end of the period

- On January 10, the Extraordinary General Meeting approved the proposed Vanir Finance AS acquisition.
- On January 16, Arcario announced the successful completion of the strategic Vanir acquisition.
- On January 25, Arcario's portfolio company LN Markets, a pioneering Bitcoin exchange leveraging the Lightning Network, reported a staggering USD 735M trading volume, a 383% increase from Q3.

Commentary



Michael Jackson
Chair of Arcario

Dear Shareholders,

I am very pleased to report an extremely successful quarter for Arcario. Our reorganisation is now well behind us, and our strategic focus is really bearing fruit.

During the quarter, we took advantage of a fantastic opportunity to fully acquire Vanir, giving us not only a further asset, but also one that secures the finances of the group through its positive cash flow. With this acquisition, we were fortunate to add Morten Klein to our list of significant shareholders.

As with any venture portfolio, there are always ups and downs. The tragic news of the death of a friend of Arcario and founder of Pure Digital unfortunately means that we must accept that the company itself has only small chances of success, and we have taken the prudent step of writing it down to zero on our balance sheet. On the other hand, LN Markets is seeing explosive growth, and accompanied this with a new funding round from very strong new investors. We will take the opportunity to sell a part of our shareholding to them, while maintaining a substantial opportunity for further upside. We will use these returns to strengthen our liquidity.

Finpeers continues to develop well, their product launch is due and we see a great founder and his team hard at work developing within an asset class that many see as one of the 'killer apps' of the digital asset ecosystem.

K33 is our pearl. I am delighted to see Torbjorn dedicating all his waking hours to making this operation a massive success. His detailed review follows, but suffice it to say that we are very pleased with the progress

As for the question of OTCQB listing in the US and a potential reverse stock split. The board expects to go through with this in due course but have been prioritising tasks that are of higher importance to the growth of Arcario and its associated businesses. I can assure you that it is an ongoing project, but I cannot communicate more until we have the details and timing complete. We will of course communicate updates on this to the market.

Commentary



Torbjørn Bull Jenssen
CEO of Arcario & K33

CEO Letter Arcario Q4 2023

Dear Shareholders

2024 is going to be a big year! The approvals of spot BTC-ETFs in The US has legitimised bitcoin as an institutional asset class and the ETFs in the US are now hoovering up BTC at a neck breaking pace. The halving of the bitcoin production rate is just around the corner and there is generally a lot of activity across the board in the whole crypto sector. As for Arcario, we are exactly where we want to be.

We are experiencing accelerated growth and are on track to become cash flow positive from Q1 2024 and onwards. This is a major shift and will make Arcario stand out as an attractive investment opportunity for investors who want access to the fast growing digital assets industry.

K33 continues to rush ahead and has already established a new standard for crypto trading in the Nordics. By focusing on offering the best prices and deepest liquidity, K33 is now attracting both individuals and business clients at an accelerated phase.

K33 Markets continues with iterative product development and has recently added support for 7 new tokens and REST API as an alternative to our FIX API for trading. In addition, we are now in dialogue with both traditional brokers, fintech companies and other crypto brokers about establishing partnerships where K33 will become the underlying source of liquidity. We expect some lead time on these processes, but are confident that we are competitive and that these types of partnerships will enable us to scale profitably in 2024.

K33 Research continues to see strong growth rates for its subscription base, building a lucrative base of high margin, recurring revenue, while strengthening the general brand of K33. The current focus is on iteratively identifying and optimizing for data driven digital marketing and our expectation is to be able to identify a repeatable and scalable digital marketing strategy during Q1 and Q2.

Our hedge fund for professional investors did great in Q4 and delivered a superior risk weighted return (sharpe ratio) to our investors compared to BTC, the S&P 500 and other crypto hedge funds in general as measured by the EurekaHedge crypto fund index.

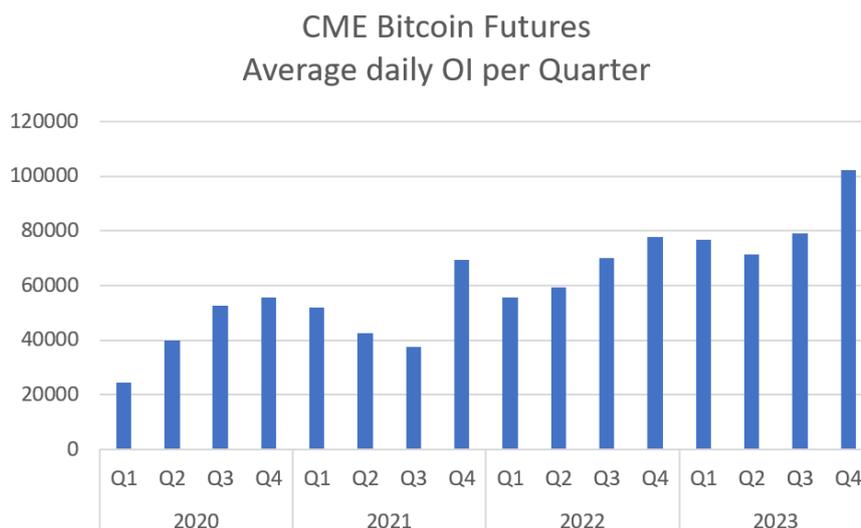
Lastly for K33, we have recently launched a new product called Vault. With Vault, clients get hassle free, secure long term custody in a wallet that they fully own and can monitor on-chain, but that we manage. Clients can set their own bespoke withdrawal rules, will be able to stake their coins without us taking any cut, and can establish action plans in the case of sudden death. We are currently charging a flat fee of 99 USD/month, but will transition over to a tired AUC (assets under custody) model as we grow.

In other words, it looks like we are finally at the stage where things will get really interesting over the coming quarters, both in the market and for Arcario and its portfolio companies.

Sector development

In Q4, bitcoin experienced a solid 56% rally fueled by market participants front-running the U.S. spot BTC ETF verdict. The quarter saw a revitalization of market activity from the institutional traders, retail participation remained slow compared to 2021.

The institutional side of the crypto market thrived this quarter. CME saw a steady push higher in open interest, leading CME to become the world's largest Bitcoin derivatives exchange. The growth was accompanied by a substantial demand to add long exposure ahead of the verdict, pushing annualised futures premiums towards all-time highs. Bitcoin ETPs globally also faced increased activity, with net inflows of 40,800 BTC, the largest quarterly growth to BTC exchange vehicles since Q4 2020.



The perception and validity of crypto strengthened on the backdrop of the U.S. spot ETF filings. BlackRock CEO Larry Fink explained crypto's strong performance in Q4, 2023, as a flight to quality on the backdrop of growing U.S. government debt. In stark contrast to Fink's comments six years earlier, then pointing fingers at Bitcoin's rise as a proxy for money laundering demand. This change of tone and the entrance of U.S. institutions legitimises Bitcoin as a sound investable asset, establishing a solid fundament as we enter 2024.

Retail activity remained shallow throughout October and November, with moderate activity from both spot volumes and offshore derivatives. In December, bitcoin pushed above \$40,000, followed by a healthy increase in spot volume, and funding rates pushing toward unsustainable levels, an early indicator of increasing retail participation. Per Coinbase's Q4 results, retail trading volumes were 84% below the Q4 2021 peak, indicating a subdued retail side.

Consequences for bad practices and downright fraudulent action were served in Q4. Sam Bankman Fried was found guilty of seven counts of fraud and conspiracy. In the quarter, Binance entered a \$4.3bn settlement with the U.S. government on the backdrop of AML violations. Strengthening crypto prices enabled several bankruptcy estates from the 2022 crash to repay customers in full. The Q1, 2024 ETF approvals saw FTX's bankruptcy estate utilise GBTC's ETF conversion to sell \$1bn worth of GBTC shares, allowing the crypto contagion of 2022 to finally settle.

2024 offers a favourable setup for the crypto market. Institutional participation are at an all-time high, the ETF approvals dramatically simplify the process for U.S. institutions to allocate to Bitcoin, and Bitcoin's halving is months away. Macro conditions are more favourable, with inflation coming down and expected interest rate cuts ahead. In short, a net positive for global liquidity and the crypto asset ecosystem.

Portfolio development

K33

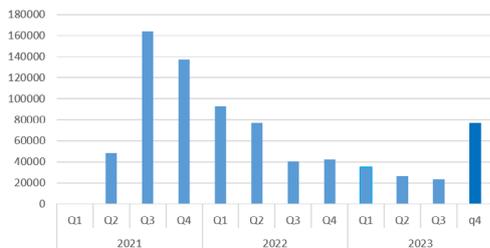


K33 generated 78,278 kSEK of revenue in the fourth quarter of the year.

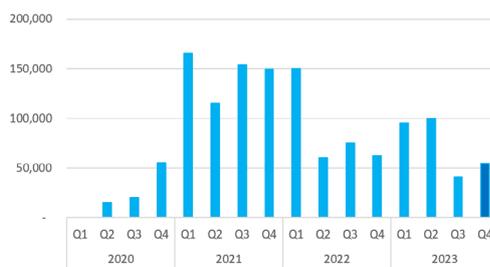
Revenue is made up of 77,239 kSEK from K33 Markets, compared to 42,045 kSEK generated by Kaupang Krypto in Q4 2022. K33 Assets generated 516 kSEK in Q4 2023 compared to 101 kSEK generated by Arcane Assets in Q4 2022. K33 Research generated 522 kSEK revenue this quarter compared to 506 kSEK revenue from Arcane Research for the same period last year.

Total assets under management amounted to 5.4 MUSD compared to 3.7 MUSD for the previous quarter.

Gross trading volume kSEK



Assets Under Management, kSEK



Green Data



Green Data operates bitcoin mining in northern Norway through a hosting agreement with Exanorth. Revenue increased to 5,889 kSEK for the third quarter compared to 4,309 kSEK for the prior quarter.

LN Markets



At the end of 2023, the Company owned 16% of LN Markets. Following the closure of a successful funding round raising USD 3M from Ego Death Capital, Lemniscap and Timechain in Q1 2024, Arcario's stake has been reduced to 13.4%.

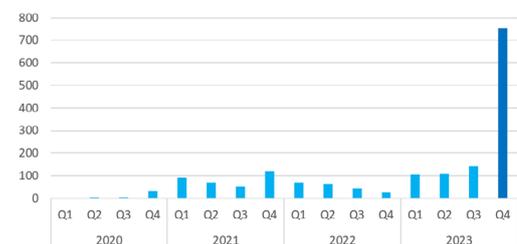
LN Markets is a trading platform built on the Bitcoin Lightning Network, that uses bitcoin, paid and settled over the Lightning Network, as collateral for derivatives trading.

During Q4, the total volume traded on the LN Markets platform was 753 MUSD, up 530% vs. prior quarter and an all-time high quarterly volume for LN Markets. The user base continues to grow, up 8% from the previous quarter.

LN Markets continues to demonstrate outstanding performance, total volume traded for the year was 1,107 MUSD compared to 201 MUSD for the prior year.

LN Markets

Gross trading volume, MUSD



Portfolio development

Pure Digital



As communicated in our Q3 report, Puremarkets has been in a critical financial position with a need to secure new financing to continue its operations. Due to this uncertainty, Arcario decided to write off its investment in Pure in Q4 2023.

We are very sad to share that one of the founders of Puremarkets recently passed away. This severely hampered the project's ability to raise funds and the company is likely to wind down the business through a voluntary liquidation.

Pure had LOIs with 7 tier one investment banks and Arcario is working closely with the other founders and management to explore ways to build further on the interest, either through re-launching through a new entity or through working directly with some of the investment banks through K33 or other entities in the Arcario portfolio.

Finpeers



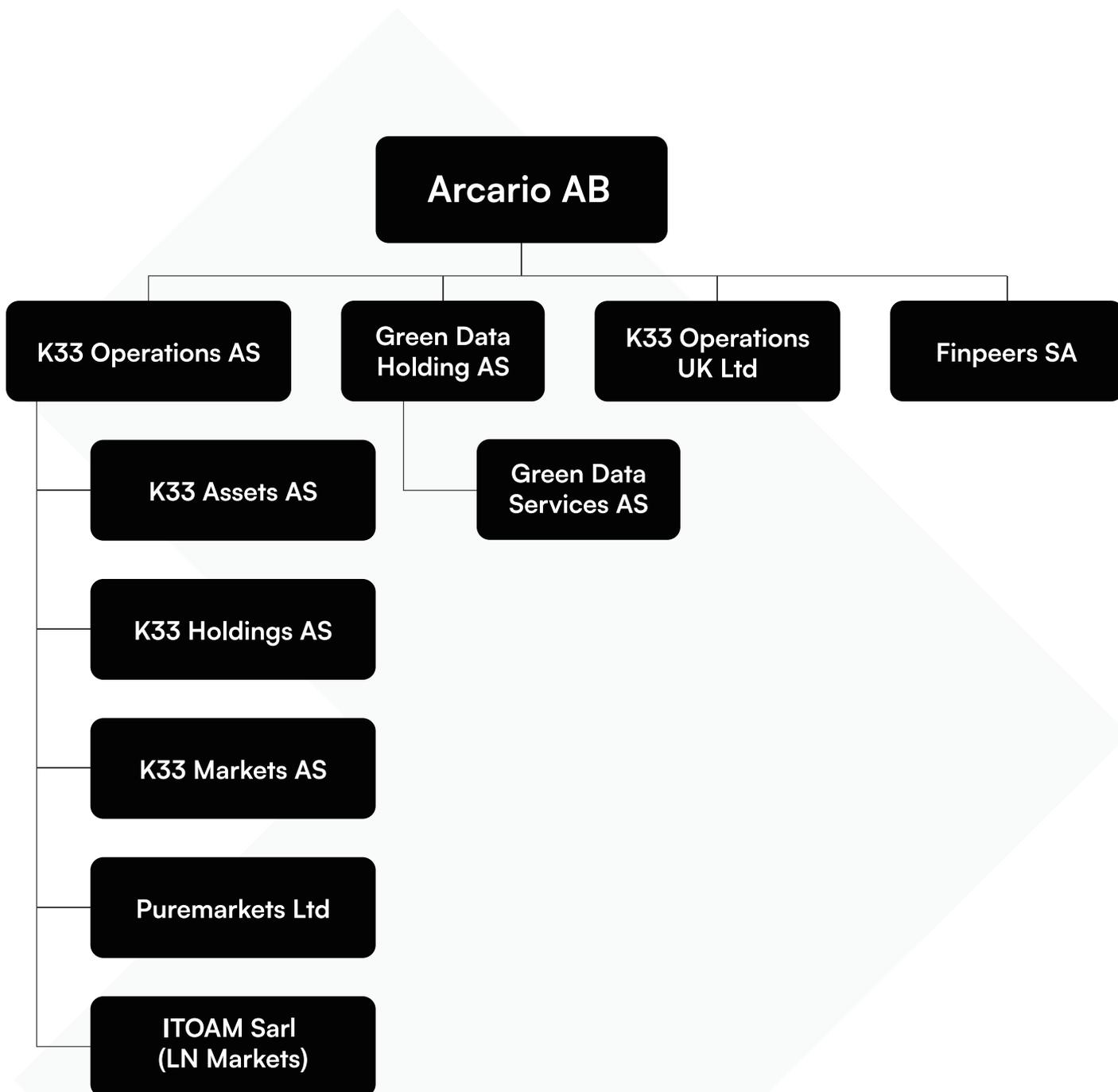
During 2023, the Swiss startup Finpeers was integrated into Arcario's growing roster, epitomising the calibre and potential of future investments.

Venturing into the burgeoning domain of tokenizing real-world assets, they've established a unique position, cementing robust partnerships both in Europe and the UAE. As they navigate the complex regulatory terrain, an endorsement from FINMA for their utility token sale was attained, and their Security Token Offering (STO) infrastructure has been readied.

The Finpeers' platform has already made 50+ investor matches.

Organization as of December 31, 2023

Arcario owns 37.5% of Puremarkets, 16% (13.4% as of Q1 2024) of LN Markets and 3% of Finpeers, all other legal entities are wholly owned.



Financials

The financial statements have been prepared in accordance with the company accounting policies, aligned with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. årsredovisningslagen).

Revenue generated by Kaupang is from cryptocurrency accounted for according to the Norwegian accounting principle for goods (NRS 1). When selling cryptocurrency to customers, the acquisition cost is expensed as the cost of goods and the sales value of the cryptocurrency is recognized as sales revenue. When Kaupang acquires cryptocurrencies from a customer and off-sets the trade by exchanging the cryptocurrencies with another counterparty, the off-setting trade is classified as sales revenue while purchase from the customer is classified as cost of goods.

Comments October – December 2023 and January - December 2023

Income statement

The revenue increased for the quarter, but decreased for the year vs. prior year. This is mainly driven by trading volumes from K33 Markets. The trading volume reflects overall market activity for the broader crypto market. It should be noted that Trijo was divested during the second half of 2022 and as such are included in the comparison numbers for prior year. The gross margin for the quarter was negatively impacted by approximately SEK 1M in expenses for Green Data that should have been included in Q3.

Compared to the corresponding period last year, Personnel expenses for the quarter decreased from 6,116 kSEK to 4,421 kSEK. For the year, it decreased from 27,296 kSEK to 18,215 kSEK. This reflects a lower head count as adjustments were made to reduce expenses to off-set lower trading volumes.

Other external expenses decreased from 4,455 kSEK to 3,255 kSEK for the quarter and from 21,412 kSEK to 11,162 kSEK for the first half.

Other operating expenses is mainly a realised loss on sale of fixed assets stemming from sale of bitcoin miners that were not deployed.

Balance Sheet

In Q4, Arcario AB posted an impairment charge of SEK 217M reducing the value of shares in the K33 Group. The impairment is driven by the higher interest rate environment and risks associated with funding the growth of K33. I.e. the ability to secure sufficient external financing to be able to grow as fast as planned.

Cash flow

Adjustments for items that are not included in the cash flow consists of items such as depreciations and unrealised losses.

The Share and Shareholders

As of December 31, 2023, there were 18,149 shareholders holding 12,178,525,260 shares in Arcario available for trade. During the fourth quarter 1,370,274,227 shares were traded at an average price of 0.019 SEK per share, a total traded value of over 25 MSEK.

Share price and volume January 2023 - December 2023



Top 10 shareholders, 31 December 2023

	Number of shares	% of shares
Kristian Lundkvist (Middelborg)	2,105,822,715	22.42%
Tigerstaden AS	1,804,666,211	18.47%
Morten Klein	578,486,315	6.16%
Jonatan Raknes	560,837,599	4.61%
Avarius AS	487,669,218	4.00%
Simen Thorsen	327,378,646	3.49%
Torbjørn Bull Jenssen	257,538,453	2.74%
Avanza Pension	112,739,660	1.20%
Race Venture Scandinavia AB	100,000,000	1.06%
Nordnet Livsforsikring AS	86,849,090	0.92%
Total 10	6,421,987,907	65.07%
Other	5,756,537,353	34.93%
Total number of shares	12,178,525,260	100.0%

Additional Comments

Organization and Employees

As of the end of Q4, the Group had a total 10 full-time employees across the various business units and wholly owned subsidiaries.

Significant Risks and Uncertainty

Arcario operates in the cryptocurrency industry, which is still largely unregulated and subject to continual and rapid technological and regulatory changes. There are uncertainties related to the development of the cryptocurrency market, including its future size, and the future success of Arcario's business is, therefore, difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition. There is a lack of regulatory consensus concerning the regulation of cryptocurrencies in Europe. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption, and ultimately, their prices. Please see the company description published by Arcario AB (then Vertical Ventures) on 21st December 2020 prior to the Reverse Takeover for further description of the business of the company and associated risk factors

Accounting Principles

The financial statements have been prepared in accordance with BFNAR Annual Reports and Consolidated Financial Statements (K3) and the Annual Accounts Act (Sw. Årsredovisningslagen), which are the accounting principles that are the basis for the annual reports.

Transactions with Related parties

Arcario has a consultancy agreement with Hafofo OÜ for work performed by Michael Jackson beyond normal duties as Chairman of the Board. Hafofo is entitled to a monthly fee of approximately 50 kSEK.

Financial calendar

Date	Event
18 April 2024	Annual report 2023
9 May 2024	Annual General Meeting
9 May 2024	Interim report Q1 2024
22 August 2024	Interim report Q2 2024
7 November 2024	Interim report Q3 2024
27 February 2025	Interim report Year-end and Q4 report 2024

Contact

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This Report has not been subject to review by the company's auditor. The information disclosed in this Interim Report is mandatory for Arcario AB to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 08:00 a.m. (CEST) on 27 February 2024, through the agency of the CEO.

The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

Company Address

Sweden
Arcario AB
Box 12172
102 25 Stockholm
Sweden

Consolidated income statement

kSEK	Q4 2023	Q4 2022	Q3 2023	Full year 2023	Full year 2022
Net sales	85 678	45 078	28 246	183 393	287 223
Other operating income	52	-45	31	212	615
Total revenue	85 730	45 032	28 277	183 605	287 838
Cost of goods sold	-84 922	-44 518	-25 724	-175 674	-268 341
Other external expenses	-3 255	-4 445	-1 959	-11 162	-21 412
Personnel costs	-4 421	-6 116	-5 083	-18 215	-27 296
Other operating expenses	-106	-3719	-2000	-2 106	-14 619
EBITDA	-6 974	-13 765	-6 489	-23 552	-43 830
Adjusted EBITDA (*)	-6 868	-10 046	4 489	-21 446	-32 930
Depreciation and amortization	-4 166	-4 243	-4 232	-17 191	-51 457
Operating profit	-11 140	-18 008	-10 721	-40 743	-95 287
Profit from participation in associated companies	-6 685	-293	-617	-8 295	-1 782
Interest income and other financial income	15 188	4 516	4 579	25 030	6 402
Interest expenses and other financial costs	-24 482	-676	-1 108	-41 370	-3 534
Total financial items	-15 979	3 547	2 854	-24 635	1 086
Profit after financial items	-27 119	-14 460	-7 867	-65 378	-94 201
Profit before tax	-27 119	-14 460	-7 867	-65 378	-94 201
Tax on profit for the period	—	—	—	—	—
The result for the period	-27 119	-14 460	-7 867	-65 378	-94 201

(*) Adjusted EBITDA excludes earn-out consideration settled in Arcario shares for Kaupang Krypto (Q2 2022), a partial write down of the earn-out component for the sale of Ijort Invest AB (Q3 2022) and the relised loss on sale of fixed assets (Q3 2023). Neither item impacted cash flow.

Net earnings per share	Q4 2023	Q4 2022	Full year 2023	Full Year 2022
<i>Before dilution</i>				
Number of shares	12,178,525,260	8,769,647,680	12,178,525,260	8,769,647,680
Weighted average	10,474,086,470	8,731,550,972	10,474,086,470	8,637,673,935
Net earning kSEK	-27,119	-14,460	-65,378	-94,201
Net earnings per share before dilution, SEK	-0.003	-0.002	-0.006	-0.011
<i>After dilution</i>				
Weighted average number of shares	10,474,086,470	8,731,550,972	10,474,086,470	8,637,673,935
Issued shares not yet registered	-	-	-	-
Issue warrants not yet converted to shares	201,951,259	172,444,553	199,687,778	172,444,553
Total number of shares after dilution	10,676,037,729	8,903,995,525	10,673,774,248	8,810,118,488
Net earning, kSEK	-27,119	-14,460	-65,378	-94,201
Net earnings per share after dilution, SEK	-0.003	-0.002	-0.006	-0.011

Consolidated Balance Sheet

kSEK	12/31/2023	12/31/2022
ASSETS		
Fixed assets		
Intangible assets	8,279	13,058
Tangible assets	35,856	55,451
Financial assets	13,431	22,936
Total fixed assets	57,566	91,435
Current assets		
Receivables	4,103	2,715
Short-term investments	884	828
Cash and bank balances	6,842	5,073
Total current assets	11,829	8,616
TOTAL ASSETS	69,395	100,051
Equity		
Share capital	34,276	31,995
Other contributed capital	317,036	311,815
Other equity including profit for the year	-326,517	-272,571
Total equity	24,795	71,250
Liabilities		
Long-term liabilities	9,231	13,077
Current liabilities	35,369	15,734
Total liabilities	44,600	28,811
TOTAL EQUITY AND LIABILITIES	69,395	100,051

Consolidated Cash Flow

kSEK	Q4 2023	Q4 2022	Full year 2023	Full year 2022
Operating profit	-11,140	-18,008	-40,743	-95,287
Adjustment for items that are not included in the cash flow	4,233	2,152	20,092	48,401
Cash flow from operating activities before changes in working capital	-6,907	-15,856	-20,651	-46,886
Increase / decrease in operating receivables	-1,332	186	-1,388	13,398
Increase / decrease in operating liabilities	6,464	1,346	19,635	-16,362
Change in working capital	5,132	1,532	18,247	-2,964
Cash flow from operating activities	-1,775	-14,324	-2,404	-49,850
Investment activities				
Acquisition of fixed assets	—	-500	86	-2,059
Sale of fixed assets	—	5000	50	9373
Cash flow from investment activities	—	4,500	136	7,314
Financing activities				
Share issue	7,500	2,063	7,500	15,212
Issue cost	—	—	—	—
Borrowings	—	—	—	15,000
Loan repayments	-384	-1,248	-3,463	-1,924
Cash flow from financing activities	7,116	815	4,037	28,288
Increase / decrease in cash and cash equivalents	5,341	-28,132	1,769	-14,248
Cash and cash equivalents at the beginning of the period	1,501	47,453	5,073	19,321
Cash and cash equivalents at the end of the period	6,842	19,321	6,842	5,073

Change in Consolidated Equity

kSEK	Share capital	Other contributed equity	Other equity incl. Profit for the year	Total Equity
Equity 2022-12-31	31,995	311,815	-272,571	71,239
Employee options			1,403	1,403
Share issue	2,280	5,220		7,500
Exchange rate difference			10,031	
Result for the period			-65,378	65,378
Equity 2023-12-31	34,275	317,035	-326,515	24,795

Parent Company

The Parent Company only carries out supporting functions for the Group with its main task to raise capital and manage the listing of its shares. All income in the parent company is related to billing of services to the Group.

Parent Company Income Statement

kSEK	Q4 2023	Q4 2022	Q3 2023	Full year 2023	Full year 2022
Net sales	7506	8860	—	7506	11,170
Other operating income	52	43	31	212	509
Total revenue	7,558	8,903	31	7,718	11,679
Other external expenses	-716	-565	-1,071	-3,746	-4,723
Personnel costs	-1,206	-2,029	-1,069	-4,470	-5,897
Other operating expenses	-80	0	0	-106	-134
EBTIDA	5,556	6,309	-2,109	-604	925
Depreciation and amortization	-217,000	—	—	—	—
Operating profit	-211,444	6,309	-2,109	-604	925
Profit from participation in associated companies	—	—	—	—	—
Interest income and other financial income	10,373	6360	—	10,373	5,360
Interest expenses and other financial costs	-625	-7	-668	-2,117	-1,137
Total financial items	9,748	5,353	-668	8,256	4,223
Profit after financial items	-201,696	11,662	-2,777	7,652	5,148
Profit before tax	-201,696	11,662	-2,777	7,652	5,148
Tax on profit for the period	—	—	—	—	—
The result for the period	-201,696	11,662	-2,777	7,652	5,148

Parent Company Balance Sheet

kSEK	12/31/2023	12/31/2022
ASSETS		
Fixed assets		
Intangible assets	8,279	13,058
Tangible assets	35,856	55,451
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Total fixed assets	57,566	91,435
Current assets		
Receivables	4,103	2,715
Short-term investments	884	828
Cash and bank balances	6,842	5,073
Total current assets	11,829	8,616
TOTAL ASSETS	69,395	100,051
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Share capital	34,276	31,995
Other contributed capital	317,036	311,815
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Long-term liabilities	9,231	13,077
Current liabilities	35,369	15,734
Total liabilities	44,600	28,811
TOTAL EQUITY AND LIABILITIES	69,395	100,051

Arcario AB

The Arcario logo features the word "arcario" in a bold, white, lowercase sans-serif font. A small white arrowhead is positioned above the letter 'i'. The logo is centered on a dark blue background that features a large, stylized, abstract graphic of overlapping, rounded, leaf-like shapes in various shades of blue and green, creating a sense of depth and movement.

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