

The background of the entire page is a photograph of a snowy mountain range under a night sky. A vibrant aurora borealis (northern lights) is visible, displaying shades of green and blue. The mountains are covered in snow, and the sky is filled with stars and the soft glow of the aurora. The text is overlaid on the upper portion of the image.

# GoNorth<sup>®</sup>

Go North Group AB  
Q3 Interim Report



# Interim Report Third Quarter 2024

## Third quarter Jul – Sep 2024 (compared to Jul – Sep 2023)

- ▶ Net sales were KSEK 131,320 (167,697).
- ▶ Adjusted EBITDA was KSEK 3,858 (-3,106).
- ▶ EBITA was KSEK 2,331 (-4,732).
- ▶ Net financial debt / Adjusted EBITDA was 46.14 (-43.17).
- ▶ Cash flow from operating activities was KSEK -31,426 (-164,920).
- ▶ ROCE was 3.7% (-10.7%).

## FINANCIAL OVERVIEW

KSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net Sales	131,320	167,697	398,831	464,472	650,273
Adjusted EBITDA	3,858	-3,106	6,993	12,521	-4,004
EBITA	2,331	-4,732	4,417	-6,507	-30,491
Net financial debt/Adjusted EBITDA	46.14	-43.17	76.37	22.22	N/A
Cash flow from operating activities	-31,426	-164,920	-23,432	-142,240	-189,089
ROCE	3.7%	-10.7%	-18.3%	-9.0%	-12.8%

*For definitions, please refer to page 13.*

## Update from CEO

Go North's third quarter in 2024 was characterized by deeper commitment to transitioning the business. This involved, amongst other things, the implementation of a new organizational structure by product category, commercial focus with pragmatic goals, and updated operational principles. While revenue continued to lag overall, two of three categories brought growth. Additionally, margin improvements and fixed cost control led to a significant increase in profit compared to the third quarter of 2023.

Go North's improved fixed cost structure compared to 2023 has been a crucial driver in increased profits. Third quarter 2023 had significantly more team members with higher salaries, as well as more external consultants. Building a more commercially focused team with salaries more reflective of market rates, while limiting external consultants, not only helps in Go North's EBITDA improvements, it also builds a more engaged, driven company culture that works together to solve our challenges.

During the third quarter, Go North entered into a formal reconstruction process. This, coupled with the previously engaged KBR (kontrollbalansräkning), highlights the business-critical need to reduce company debt, while continuing as mentioned in stabilizing the business and building for growth.

Ryan Looyesen, CEO

# Financial Reports

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in KSEK

Financial period

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Net sales	131,320	167,697	398,831	464,472	650,273
Capitalized work on own account	-	4,168	193	9,306	10,811
Other operating income	1,762	3,432	1,829	7,288	1,391
<b>Total Income</b>	<b>133,082</b>	<b>175,297</b>	<b>400,853</b>	<b>481,066</b>	<b>662,475</b>
Cost of goods sold	-33,094	-44,009	-102,646	-118,624	-177,641
<b>Gross profit</b>	<b>99,988</b>	<b>131,288</b>	<b>298,207</b>	<b>362,442</b>	<b>484,834</b>
Selling and administrative costs	-95,410	-132,860	-287,517	-361,436	-512,621
Depreciation, amortization & impairments*	11,908	-93,146	-247,222	-94,173	-95,139
Other operating costs	-1,723	-2,632	-4,700	-5,957	-714
<b>Operating profit (loss)</b>	<b>14,762</b>	<b>-97,350</b>	<b>-241,233</b>	<b>-99,124</b>	<b>-123,640</b>
Financial income	23,252	3,707	53,778	20,495	14,580
Financial expenses	-29,570	-27,750	-123,596	-106,139	-107,981
<b>Net financial items</b>	<b>-6,318</b>	<b>-24,043</b>	<b>-69,818</b>	<b>-85,644</b>	<b>-93,401</b>
<b>Profit (loss) before tax</b>	<b>8,445</b>	<b>-121,393</b>	<b>-311,050</b>	<b>-184,768</b>	<b>-217,041</b>
Deferred tax	-7,398	-	2,511	-	-
<b>Profit (loss) for the period</b>	<b>1,047</b>	<b>-121,393</b>	<b>-308,539</b>	<b>-184,768</b>	<b>-217,041</b>

Profit (loss) for the period and total comprehensive income are, in their entirety, attributable to shareholders of the parent company.

The Group has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.

Depreciation, amortization and impairments includes both impairment and reversal of previous impairments.

**Earnings per share, calculated on profit (loss) for the period attributable to parent company shareholders of number ordinary shares:**

Amounts in KSEK

Financial period

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Earnings per share, basic	4.76	-68.4	-175.23	-104.1	-122.3
Number of shares	1,775,045	1,775,045	1,775,045	1,775,045	1,775,045



## Management Comments

### Net sales

During the third quarter, net sales amounted to KSEK 131,320 (167,697). No acquisitions were made during the quarter. Go North owns 1 less brand compared to same quarter last year for a total of 33 brands (34).

### Adjusted EBITDA

In the third quarter, adjusted EBITDA reached KSEK 3,858 (-3,106). The higher adjusted EBITDA is due to reduced fixed personnel and consulting costs in the current year as well as a focus in the first half of 2024 on lowering variable sales-related costs such as marketing and reduced focus on lower-margin products to increase profitability.

### EBITA

EBITA in the third quarter reached KSEK 2,331 (-4,732). The increased EBITA compared to previous year is due to reduced fixed personnel and consulting costs in the current year as well as a focus in the first half of 2024 on lowering variable sales-related costs such as marketing and reduced focus on lower-margin products to increase profitability.

### Net debt/Adjusted EBITDA

During the third quarter, the Net financial debt/ Adjusted EBITDA ratio was 46.14 (-43.17), mainly because of the negative adjusted EBITDA in the previous year due to higher fixed and variable costs.

### Cash flow from operating activities

In the third quarter, cash flow from operating activities was KSEK -31,426 (-164,920). The cash flow from operating activities in the current quarter increased mainly due to the previous year having a large upfront payment for an acquisition included in the operating cash flow as well as significant investment in inventory in the previous year in preparation for the holiday season in the fourth quarter.

### ROCE

During the third quarter, the return on capital employed (ROCE) stood at 3.7% (-10.7%). This KPI has improved from the previous year mainly due to the improved operating profit due to reduction in fixed costs and variable sales-related costs in the current year.



## Significant events in the third quarter, July – September 2024

During the third quarter, Go North continued to make no new acquisitions and instead made strides optimizing the current business, extending the product offer, entering a new sales channel, Walmart and spreading risk by expanding deeper into Europe. To facilitate the new focus, Go North reorganized internally into a category structure based around its products offered: Lifestyle & Personal Care, Home & Garden, Pet & Animal. In addition to the categories are the support functions: Marketing, Human Resources, Supply Chain, Internal Operations and Finance.

Due to extremely high debt with unsustainable interest rates between 11-15%, negative equity in the parent and three subsidiaries and the related establishment of balances sheets for liquidation purposes (kontrollbalansräkning in Swedish) in the second quarter, Go North Group AB filed for reconstruction with the Swedish courts on September 12, 2024. The Swedish courts accepted the application on September 16, 2024. The reconstruction process has enabled an extension of the deadline for resolving the negative equity in Go North Group AB to be two months after the reconstruction ends. The reconstruction process requires all outstanding debt in Go North Group AB to be frozen as of the reconstruction date, to allow for the process of renegotiating outstanding debt to levels which can be carried by the ongoing business.

Due to increased forecasted performance of brands which were previously not showing improvement, Go North reversed a portion of previous impairments. Additionally, a number of brands were further impaired due to decreased forecasted performance. In total, Go North reversed previous impairments on six brands by KSEK 82,032. At the same time ten brands were impaired by KSEK -68,143. The net effect of these impairment bookings in the third quarter totaled a benefit to the income statement of KSEK 13,890.

In connection with the CFO and Finance Director moving on to new opportunities after the close of the second quarter, Go North made the decision to merge these two roles into the CFO role. The position was filled with an internal recruitment.

## Significant events after the end of the reporting period

Together with the legal administrator, Magnus Löfving, Go North is preparing a reconstruction plan to be presented to creditors during the fourth quarter. The objective of the reconstruction plan is to renegotiate the outstanding debt and find a realistic plan for Go North's future as a going concern.

In the second week of November 2024, Go North's top fourth quarter product was taken down by Amazon due to patent infringement claims. This will have a significant impact on the November and December revenue.

Additionally, there is a possible legal case with the former owner of a brand Go North owns, and defense and counter-claims are in process.

## Parent company

The net sales for the parent company during the third quarter was KSEK 12,935 (22,021). The parent company's net profit during the same period was KSEK -26,881 (-144,167).

The effect of the reversal of previous impairments of brand assets on the parent company was a benefit of KSEK 54,581 on four brands. The effect of further impairments on thirteen brands was KSEK -48,700. The net effect of these impairment adjustments in the third quarter totaled a benefit of KSEK 5,882.

On September 12, 2024 the parent company (Go North Group AB) filed for reconstruction with the Swedish courts. The Swedish courts accepted the application on September 16, 2024 and appointed Magnus Löfving at Advokatfirman Lindahl KB as the legal administrator of the reconstruction.



## CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Amounts in KSEK

Financial period

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	-	714	-
Brands	305,979	552,908	562,639
Other intangible assets	13,410	14,605	15,579
Property, plant and equipment assets	677	904	847
Right-of-use assets	1,090	2,960	2,492
<b>Total non-current assets</b>	<b>321,156</b>	<b>572,091</b>	<b>581,557</b>
<b>Current assets</b>			
Stock	82,023	112,596	95,703
Account receivables	107	-	89
Other current receivables	35,231	65,604	40,683
Prepaid expenses and accrued income	10,987	3,932	7,628
Cash and cash equivalents	94,216	71,486	14,742
<b>Total current assets</b>	<b>222,565</b>	<b>253,618</b>	<b>158,845</b>
<b>TOTAL ASSETS</b>	<b>543,721</b>	<b>825,709</b>	<b>740,402</b>

Amounts in KSEK

Financial period

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	500	500	500
Other capital contributed	288,185	284,739	285,388
Retained earnings	-268,655	-51,611	-51,611
Net profit for the year	-308,539	-184,769	-217,041
<b>Total equity attributable to Parent Company's shareholders</b>	<b>-288,509</b>	<b>48,860</b>	<b>17,236</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bond loan	687,550	-	-
Liabilities to credit institutions	48,947	49,168	45,354
Leasing liabilities	-	1,138	574
Deferred tax liability	10,264	16,662	16,662
Other non-current liabilities	-	32,181	29,807
Provisions	1,133	-	3,126
<b>Total non-current liabilities</b>	<b>747,894</b>	<b>99,149</b>	<b>95,523</b>
<b>Current liabilities</b>			
Bond loan	-	540,564	523,269
Accounts payable	11,220	16,014	7,769
Leasing liabilities	1,138	2,169	2,204
Liabilities to credit institutions	-	1,245	63
Other current liabilities	66,787	77,329	73,059
Accrued expenses and prepaid income	5,190	40,379	21,279
<b>Total current liabilities</b>	<b>84,336</b>	<b>677,700</b>	<b>627,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>543,721</b>	<b>825,709</b>	<b>740,402</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in KSEK

Attributable to shareholders of the parent company

	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	Total equity
<b>Opening balance at Jan 1, 2023</b>	500	240,048	-	-51,611	188,937
Profit (loss) for the period	-	-	-	-184,768	-184,768
<b>Total comprehensive income for the period</b>	-	-	-	-184,768	-184,768
<b>Transactions with shareholders in their role as owners</b>					
New share issue	-	-	-	-	-
Bonus issue	-	-	-	-	-
Issue cost	-	-2,687	-	-	-2,687
Shareholders contribution	-	47,378	-	-	47,378
<b>Closing balance at Sep 30, 2023</b>	500	284,739	-	-236,379	48,860
<b>Opening balance at Jan 1, 2024</b>	500	285,388	-	-268,652	17,236
Profit (loss) for the period	-	-	-	-308,539	-308,539
<b>Total comprehensive income for the period</b>	-	-	-	-308,539	-308,539
<b>Transactions with shareholders in their role as owners</b>					
Issue cost	-	-	-	-	-
Reversal of issue costs	-	2,797	-	-	2,797
Shareholders contribution	-	-	-	-	-
<b>Closing balance at Sep 30, 2024</b>	500	288,185	-	-577,191	-288,506



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in KSEK

Financial period

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Cash flow from operating activities</b>					
Profit/loss after financial items	8,445	-121,393	-311,050	-184,769	-217,041
Adjustments for items not included in cash flow*	-15,745	93,146	291,999	94,173	96,430
Income tax paid	-	-	-	-	-9,662
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7,300</b>	<b>-28,247</b>	<b>-19,051</b>	<b>-90,596</b>	<b>-130,273</b>
<b>Cash flow from changes in working capital</b>					
Increase (-) /decrease (+) of inventories	2,065	-22,067	13,680	-47,366	-30,473
Increase (-) /decrease (+) of operating receivables	-19,601	27,463	2,075	-27,790	-9,199
Increase (+) /decrease (-) of operating liabilities	-6,590	-142,069	-20,136	23,512	-19,144
<b>Total changes in working capital</b>	<b>-24,126</b>	<b>136,673</b>	<b>-4,381</b>	<b>-51,644</b>	<b>-58,816</b>
<b>Cash flow from operating activities</b>	<b>-31,426</b>	<b>-164,920</b>	<b>-23,432</b>	<b>-142,240</b>	<b>-189,089</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries after deduction of acquired liquid assets	-	-	-	-	-
Investments in intangible fixed assets	-1,547	-	-10,801	-309,035	-297,884
Investments in tangible assets	-	-142	-	-342	-343
<b>Cash flow from investing activities</b>	<b>-1,547</b>	<b>-142</b>	<b>-10,801</b>	<b>-309,377</b>	<b>-298,227</b>
<b>Cash flow from financing activities</b>					
Increase/repayments of loans	10,373	2,012	113,707	271,107	297,276
New issue/shareholders contribution	-	-1,692	-	43,655	47,378
Change in overdraft facility/loans	-	258	-	49,100	-1,838
<b>Cash flow from financing activities</b>	<b>10,373</b>	<b>578</b>	<b>113,707</b>	<b>363,862</b>	<b>342,816</b>
<b>Closing cash and cash equivalents</b>					
Decrease/increase in liquid assets	-22,600	-164,485	79,474	-87,756	-144,500
Opening cash and cash equivalents	116,816	235,971	14,742	159,242	159,242
<b>Closing cash and cash equivalents</b>	<b>94,216</b>	<b>71,486</b>	<b>94,216</b>	<b>71,486</b>	<b>14,742</b>



# Parent Company

## Income statement

Amounts in KSEK	Financial period				
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Operating income</b>					
Net sales	12,935	22,021	57,493	64,868	97,561
Capitalized work on own account	0	4,168	193	9,306	10,811
Other operating income	28	1,012	105	5,003	2,741
<b>Total income</b>	<b>12,963</b>	<b>27,201</b>	<b>57,791</b>	<b>79,177</b>	<b>111,113</b>
Sales and administration costs	-14,735	-31,678	-53,517	-82,964	-108,173
Other operating costs	-26	-1,584	-12	-3,683	-
Depreciation, amortization and impairments	-11,574	-114,941	-196,895	-172,369	-197,249
<b>Operating profit</b>	<b>-13,372</b>	<b>-121,002</b>	<b>-192,659</b>	<b>-179,839</b>	<b>-194,309</b>
Results from shares in subsidiaries	-	0	-	2,542	2,542
Financial income	23,148	5,813	53,357	19,842	13,473
Financial expenses	-29,260	-28,978	-125,750	-105,939	-113,329
<b>Financial items - net</b>	<b>-6,111</b>	<b>-23,165</b>	<b>-72,392</b>	<b>-83,555</b>	<b>-97,314</b>
<b>Profit after financial items</b>	<b>-19,483</b>	<b>-144,167</b>	<b>-265,051</b>	<b>-263,394</b>	<b>-291,623</b>
Group contributions received	-	-	-	-	9,843
Deferred tax	-7,398	-	2,511	-	-
Income tax	-	-	-	-	3,888
<b>Net profit for the period</b>	<b>-26,881</b>	<b>-144,167</b>	<b>-262,540</b>	<b>-263,394</b>	<b>-277,892</b>

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.



## Balance sheet

Amounts in KSEK

Financial period

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Brands	228,839	454,397	438,526
Other intangible assets	13,410	14,604	15,579
Property, plant and equipment assets	677	904	847
Shares in group companies	34,130	38,005	34,130
<b>Total non-current assets</b>	<b>277,055</b>	<b>507,910</b>	<b>489,082</b>
<b>Current assets</b>			
Receivables from group companies	148,060	152,919	155,014
Accounts receivables	103	-	89
Stock	-	704	-
Other current receivables	1,622	19,624	848
Prepaid expenses and accrued income	2,184	1,776	1,960
Cash and cash equivalents	76,348	29,349	2,933
<b>Total current assets</b>	<b>228,318</b>	<b>204,372</b>	<b>160,844</b>
<b>TOTAL ASSETS</b>	<b>505,373</b>	<b>712,282</b>	<b>649,926</b>

Amounts in KSEK

Financial period

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	500	500	500
Fund for development expenditure	13,410	14,604	15,555
Other capital contributed	274,776	270,136	272,631
Retained earnings	-355,200	-77,307	-77,307
Net profit for the year	-262,540	-263,395	-277,893
<b>Total equity attributable to parent company's shareholders</b>	<b>-329,055</b>	<b>-55,462</b>	<b>-66,514</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bond loan	687,475	-	-
Liabilities to credit institutions	48,947	49,168	45,354
Deferred tax liability	10,264	16,662	12,775
Other non-current liabilities	-	32,181	29,807
<b>Total non-current liabilities</b>	<b>746,686</b>	<b>98,011</b>	<b>87,936</b>
<b>Current liabilities</b>			
Bond loan	-	540,564	523,269
Liabilities to group companies	-	-	800
Accounts payable	2,566	8,015	3,805
Liabilities to credit institutions	-	1,245	63
Other current liabilities	78,448	94,950	83,700
Accrued expenses and prepaid income	6,728	24,959	16,867
<b>Total current liabilities</b>	<b>87,742</b>	<b>669,733</b>	<b>628,504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>505,373</b>	<b>712,282</b>	<b>649,926</b>



## Notes to the consolidated statements

### General

Go North Group AB ("Go North"), Corp. Id. No 559252-2188 is a Parent Company registered in Sweden and domiciled in Gothenburg, with address Norra Allégatan 5, 413 01, Gothenburg, Sweden.

All amounts are stated in SEK thousand (KSEK) unless stated otherwise. Amounts in brackets refer to the comparative year.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. The group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company, the report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies adopted are consistent with those applied for the 2023 Annual Report and should be read in conjunction with that Annual Report.

### Related party transactions

No related party transactions have been performed during the period.

### Note 1 – Distribution of revenue

The disaggregation of net sales in geographic markets and time of reporting is summarized below. Previous periods were found to contain estimates and have been updated to reflect the true split between markets. The main markets affected by this correction were the split between the UK & Europe.

Amounts in KSEK

	Financial period				
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
<b>Geographic market</b>					
USA	119,217	152,822	351,232	417,480	589,554
EU	7,580	7,102	30,376	26,237	32,960
United Kingdom	3,886	6,084	14,848	17,512	23,341
Canada	522	1,490	1,889	2,873	3,887
Other	115	199	486	371	531
<b>Net sales</b>	<b>131,320</b>	<b>167,697</b>	<b>398,831</b>	<b>464,472</b>	<b>650,273</b>

### Note 2 – Financial instruments at fair value

The Group's financial instruments are recognized at amortized cost. The carrying amount offers a reasonable estimate of fair value.



## Definitions of financial measurements used in the financial overview

In the financial overview Go North presents alternative performance measurements (APM) together with the financial measurements established by IFRS. This is in order to better explain the development of the business and the financial position. However, such measurements shall not be considered as a substitute for the key measurements required under IFRS. The alternative performance measurements presented in this report are described below.

Financial measure	APM/IFRS	Definition	Rationale
<b>Net Sales</b>	IFRS	Total revenue generated excluding any sales returns, allowances, and discounts	This measure shows how well Go North sells its products and generates other revenue.
<b>Adjusted EBITDA</b>	APM	Net income with interest, taxes, depreciation, amortization and one-time acquisition costs and one-time restructuring costs added back.	The core measure for Go North's underlying health and ability to generate cash, when filtering out one-time change activities.
<b>EBITA</b>	APM	Operating profit excluding amortization and impairment of brands.	The measure enables comparisons of profit generation over time regardless of amortization of acquisition-related intangible assets and regardless of the corporate tax rate and the company's financing structure. However, depreciation on tangible assets is included, which is a measure of a resource consumption that is necessary to generate the result.
<b>Net Financial Debt/Adjusted EBITDA ratio</b>	APM	The quarter's Adjusted EBITDA has been annualized by multiplying with 4. The half-year's Adjusted EBITDA has been annualized by multiplying with 2.	This shows how many years it would take for Go North to pay back its debt if net financial debt and Adjusted EBITDA are held constant.
<b>Cash flow from operating activities</b>	IFRS	Operating Income plus depreciation minus taxes plus change in working capital.	This indicates the amount of money generated in from ongoing, regular business activities.
<b>ROCE</b>	APM	Dividing net operating profit by capital employed. Capital employed being share capital, other equity contributions and borrowings.	This measure helps to understand how well Go North generates profits from its capital as it is put to use.



## Other Information

### Significant Risks and Uncertainties

Go North is in a challenging financial position, facing major current risks in capital structure and longer term liquidity risks, as well as legal risks related to overdue stability payments and earn-outs for previous acquisitions.

It is uncertain whether the Group will have enough liquidity to fulfil its financial obligations and finance its ongoing business in the coming periods.

The capital structure, with significantly more debt than asset value, has resulted in large negative equity with uncertainties related to if, when and how this can be restored. If the negative equity cannot be restored in the parent company and three affected subsidiaries, these entities will be forced to liquidate according to Swedish law.

### Personnel

Go North implemented further overhead optimizations during the third quarter as it reorganized internally, which resulted in a net reduction of headcount. The total number of employees at the end of Q3 was 24, not including consultants.

### Auditor's Review

This interim report has not been reviewed by the company's auditors.

### Financial Calendar

28 February 2025 – Interim Report Q4 2024

### For more information, please contact:

Sara Anthony, CFO

E-mail: [sara.anthony@gonorth.co](mailto:sara.anthony@gonorth.co)



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