

**ANNUAL REPORT**  
**AND**  
**CONSOLIDATED FINANCIAL STATEMENT**  
**2024-01-01 - 2024-12-31**  
**for**  
**Go North Group AB**  
**559252-2188**

<b>The Annual Report consists of:</b>	<b>Page</b>
Management report	2
Consolidated income statement	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9
Consolidated notes	10
Parent company income statement	33
Parent company balance sheet	34
Parent company statement of changes in equity	35
Parent company statement of cash flows	36
Parent company notes	37

---

## ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENT FOR GO NORTH GROUP AB

---

The Board of Directors and CEO of Go North Group AB hereby submit the Annual Report for the fiscal year 2024-01-01 - 2024-12-31.

### MANAGEMENT REPORT

#### Information about the business

Go North Group AB was founded as an Amazon aggregator, acquiring a portfolio of brands which primarily sold products on Amazon in the USA. Based in Sweden, Go North is now focused on bringing consumers simple, yet impactful, solutions to everyday problems. The Go North Group operates globally, and in 2024, the USA accounted for 89% of total sales.

#### Ownership structure

Go North Group AB is 100% owned by Go North Group Holding AB, which also holds all the votes for the company.

For the full year 2024, the group received no shareholder contributions.

#### Significant events during the financial period

During 2024, Go North did not acquire any new brands and instead focused on optimizing and building off of its current business.

During the first quarter Go North Group AB was able to renegotiate the interest rates on existing bonds and issue new senior bonds in the amount of USD 26,180,000 and new subordinated bonds in the amount of SEK 15,000,000. This new agreement resulted in the existing bonds being reclassified as long-term debt in Q1 2024. The agreement also included that 20% of the shares in Go North Group AB would accrue to remaining bondholders through a set-off issue of convertible bonds. These bonds would convert to preferential shares in the event of an exit which would have 1 vote per share, while common shares have 10 votes per share. After the issuance, all bonds are either classified as junior bonds or senior bonds.

During the second quarter Ryan Looysen started as the CEO of Go North. The former CEO Johan Hallenby took on a new role and became the Chairman of the Board of Go North, as the former Chairman of the Board, Alexander Hars, left the board. In connection with both 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.

In April 2024 Go North reached a settlement with the previous owners of one of its brands, which included returning the brand to the previous owners. The brand had net sales of 3,359 KSEK in Q1 2024, which was around 2.5% of total net sales, with a profit contribution of -122 KSEK.

Due to lower-than-anticipated profitability and diminished sales performance that continued into the first quarter, an impairment occurred in the form of a write-down of brand assets of 21 brands, totaling KSEK 193,165 in Q1. This impairment resulted in negative equity in the parent company, after which the Board of Directors established a balance sheet for liquidation purposes in June 2024. In addition to the parent company, four subsidiaries established balance sheets for liquidation purposes at the same time, due to poor sales and profitability.

Further significant impairments in the form of a write-down of brand assets occurred in the second quarter due to continued under-performance of certain brands, totaling KSEK 109,426 in Q2 for nine brands. At the same time a reversal of previous impairments on nine brands occurred of KSEK 39,686, due to improved sales and profitability which raised the forecasted trajectory of the brands' performance. During the third and fourth quarters, as Go North saw steady improvement of many brands, reversals of previous impairments were made, as well as some further impairments of other brands which continued to underperform. The net effect of these impairment bookings totaled a net reversal of impairment of KSEK 13,890 in the third quarter and a net further impairment of KSEK 3,752 in the fourth quarter. The fourth quarter net further impairment was due in large part to an increase in the estimated weighted average cost of capital in the discounted cashflow model used to estimate the brand values for impairment testing, not due to underperformance of brands.

In order to build sales growth and spread risk, during the third quarter Go North began selling on Walmart, extending its product offer, expanding deeper into Europe on Amazon and developing its own e-commerce site [www.gonorthshop.com](http://www.gonorthshop.com), which launched to the US market in November. To facilitate these new initiatives, Go North reorganized internally into a category structure based around its products offered: Lifestyle and Personal Care, Home and Garden, and Pet and Animal. In addition to the categories are support functions.

Due to extremely high debt with unsustainable interest rates between 11-15%, negative equity in the parent and four subsidiaries and the related establishment of balance sheets for liquidation purposes, 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 and appointed Magnus Löfving as the legal administrator of the reconstruction. The reconstruction 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 the parent company 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. The reconstruction is ongoing as per the date of this consolidated annual report. A previous owner from which Go North purchased one of its brands, has filed a claim against the company in the United States. The matter has been stopped by the United States court due to the reconstruction. The claim will be treated as an unsecured claim in the reconstruction. It is at this point uncertain how the matter will be handled and resolved by United States court after the end of the reconstruction.

#### **Significant events after the end of the financial period**

Go North Group AB has applied for an extension of the reconstruction deadline, which expired in mid-June. Go North's negotiations with creditors in the reconstruction process are ongoing. An extra shareholder meeting has been called for April 22, 2025 to hear and decide upon a proposal to be put forth by bondholders regarding the outstanding debt.

Equity was restored in two out of four subsidiaries which had previously established balance sheets for liquidation during 2024. The Board took a decision in February 2025 to liquidate the other two subsidiaries, as they have no active business.

Go North made further internal reorganizations during 2025 and as part of that process outsourced its finance function in Sweden.

**Expected future development and significant risks and uncertainties**

Go North is in a challenging financial position, facing major current risks in capital structure and liquidity risks, which the company would like to address during the reconstruction process. It is uncertain whether Go North will have enough liquidity to fulfil its financial obligations and finance its ongoing business in the coming periods. If the negative equity in the parent company cannot be restored by negotiating down debt, it will be forced to liquidate according to Swedish law.

Operationally, Go North is seeing improvement in the performance of its products, and is optimistic about its continuing stream of new product development, further expansion into Amazon Europe and Walmart.

The risks related to operations, liquidity, financing and contracts together result in significant uncertainty regarding the Group's ability to continue to operate in 2025. The Group's future is particularly dependent on outstanding contingent considerations and the outcome of the negotiations on these.

**Corporate governance report****Principles of Corporate Governance**

Go North Group AB complies with Swedish law. This report is prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) including interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The company also follows Nasdaq regulations for companies with bonds listed on Nasdaq Stockholm. The Swedish Corporate Governance Code is not mandatory for the company and is therefore not applied.

**Internal Control and Risk Management**

The company's operations involve the sale of products via Amazon, Walmart, and its own website. The Board of Directors reviews management reporting and brand-specific reporting on a monthly basis.

**Shareholders**

The company's share capital amounts to SEK 500,000 and is owned by Go North Group Holding AB, which is in turn owned by three eEquity companies (32.98%), Hallenby Holding AB (25.21%), and 62 other shareholders (41.81%). There are no restrictions on shareholders' voting rights at the Annual General Meeting.

**Authorizations**

There are currently no authorizations granted to the Board to issue new shares or to repurchase own shares.

**General Meeting, Board of Directors, Audit Committee, and Investment Committee**

The highest decision-making body is the General Meeting of Shareholders. During the financial year, one Annual General Meeting was held. According to the Articles of Association, the Board shall consist of 3–5 members and up to 2 deputies, but during the year, the Board consisted of only 2 members. Plans exist to appoint additional members during 2025. The Board met twice during the year.

---

### Audit

The company's auditors review the management conducted by the Board and CEO, as well as the quality of the company's accounting records, and report their findings to the shareholders through the audit report, which is presented at the Annual General Meeting. The auditor also participates in the board meeting where the annual financial statements are presented and reports on the audit of the company's results, financial position, and internal controls. Furthermore, the auditor may report observations directly to the Chairman of the Board if deemed necessary. The auditor is appointed by the Annual General Meeting for the period until the next Annual General Meeting. At the 2024 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was re-elected, with Johan Rippe as the principal auditor, for the period until the 2025 Annual General Meeting takes place.

### Articles of Association

The Articles of Association contain no provisions concerning the appointment or dismissal of Board members, or procedures for amendments to the Articles. Any changes to the Articles of Association are decided by the General Meeting of Shareholders.

### Committees and Nomination Committee

The company has not established a Nomination Committee. This deviation from the Swedish Corporate Governance Code is justified by the limited shareholder base, which makes a separate nomination body unnecessary. The Chairman of the Board is responsible for nominating Board members. The company has not established a separate Remuneration Committee and has delegated remuneration matters to the entire Board. Regarding the Audit Committee, the company has chosen not to establish one, instead, the Board oversees the company's financial reporting, stays informed about the audit of the annual accounts, and monitors the auditors' independence and impartiality.

#### Multi-year overview 2021-2024 Group

	2024	2023	2022	2021
Net sales	558 544	650 273	118 224	1 222
Profit/loss after financial items	-387 704	-217 041	-39 885	-2 162
Balance sheet total	555 163	740 402	712 379	8 092
Equity ratio (%)	neg	2,3	26,5	48,0

#### Multi-year overview 2021 - 2024 Parent Company

	2024	2023	2022	2021
Net sales	55 549	97 561	71 792	1 222
Profit/loss after financial items	-363 039	-291 623	-75 083	-2 162
Balance sheet total	465 448	649 926	685 974	8 092
Equity ratio (%)	neg	neg	23,9	48,0

Equity Ratio (%)

Equity in relation to total assets. Indicates the Group's financial strength and long-term payment capacity.

### Proposal for allocation of profit or loss (KSEK)

At the disposal of the Annual General Meeting are the following accumulated losses

Other contributed capital	275 625
Profit or loss carried forward	-355 200
Net profit / Loss	-359 919
	<u>-439 494</u>

The Board of Directors proposes that

be carried forward	<u>-439 494</u>
	<u>-439 494</u>

Regarding the Parent Company's and the Group's results and position in general, please refer to the following income statements and balance sheets, statements of changes in equity, cash flow statements and notes. All amounts are expressed in KSEK unless otherwise stated.

## CONSOLIDATED INCOME STATEMENT

Amount in KSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Operating income</b>			
Net sales	5	558 544	650 273
Capitalized work on own account		193	10 811
Cost of goods sold	15	-153 286	-177 641
<b>Gross profit</b>		<b>405 451</b>	<b>483 443</b>
Sales expenses	7	-328 023	-372 672
Administrative expenses	6, 7, 8, 14	-338 879	-235 088
Other operating income		7 053	1 391
Other operating expenses		-9 594	-714
<b>Operating profit</b>		<b>-263 992</b>	<b>-123 640</b>
Financial income	9, 14	32 835	14 580
Financial expenses	9	-156 547	-107 981
<b>Financial items - net</b>		<b>-123 712</b>	<b>-93 401</b>
<b>Profit/loss after financial items</b>		<b>-387 704</b>	<b>-217 041</b>
Deferred tax		2 908	-
Taxes on profit for the year	10	-2 831	-
<b>Net profit</b>		<b>-387 627</b>	<b>-217 041</b>
<hr/>			
<b>Attributable to:</b>			
Shareholders of the parent company		-387 627	-217 041
<hr/>			
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>-387 627</b>	<b>-217 041</b>

Go North Group AB  
559252-2188

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**Amount in KSEK**

	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	6, 13	-	-
Brands	4, 6, 13	302 889	562 639
Other intangible assets	6,13	12 561	15 579
Tangible fixed assets	6, 12	472	847
Right-of-use assets	14	623	2 492
Andra långfristiga fordringar		211	
<b>Total fixed assets</b>		<b>316 756</b>	<b>581 557</b>
<b>Current assets</b>			
Inventories	15	91 914	95 703
Accounts receivable		113	89
Other current receivables	16, 17	45 001	40 683
Prepaid expenses and accrued income	18	11 050	7 628
Cash and cash equivalents	16, 19	90 329	14 742
<b>Total current assets</b>		<b>238 407</b>	<b>158 845</b>
<b>TOTAL ASSETS</b>		<b>555 163</b>	<b>740 402</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**Amount in KSEK**

	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>			
	20		
Share capital		500	500
Other contributed capital		288 185	285 388
Retained earnings		-268 652	-51 611
Net profit for the year		-387 627	-217 041
<b>Total equity attributable to the Shareholders of the parent</b>		<b>-367 594</b>	<b>17 236</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Liabilities to credit institutions	16, 22, 29	55 247	45 354
Leasing liabilities	14, 29	-	574
Deferred tax liabilities	21	9 867	16 662
Other long-term liabilities	4, 16, 23	-	29 807
Other provisions	24	1 587	3 126
<b>Total long-term liabilities</b>		<b>66 701</b>	<b>95 523</b>
<b>Current liabilities</b>			
Bonds and notes	16, 22, 29	714 549	523 269
Trade payables		16 142	7 769
Leasing liabilities	14	574	2 204
Liabilities to credit institutions	16, 22, 29	-	63
Other current liabilities	4, 25, 29	75 634	73 059
Accrued expenses and deferred income	26	49 157	21 279
<b>Total current liabilities</b>		<b>856 056</b>	<b>627 643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>555 163</b>	<b>740 402</b>

**Go North Group AB**

559252-2188

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Attributable to Shareholders of the parent company

<b>KSEK</b>	<b>Share capital</b>	<b>Other contributed capital</b>	<b>Reserves</b>	<b>Retained earnings (including net profit)</b>	<b>Total</b>
<b>2023-01-01</b>	<b>500</b>	<b>240 048</b>	<b>-</b>	<b>-51 611</b>	<b>188 937</b>
Net profit	-	-	-	-217 041	-217 041
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-217 041</b>	<b>-217 041</b>
<b><i>Transactions with shareholders</i></b>					
New share issue	-	-	-	-	-
Bonus issue	-	-	-	-	-
Emission costs	-	-2 038	-	-	-2 038
Shareholders' contributions	-	47 378	-	-	47 378
<b>Total transactions with shareholders</b>	<b>0</b>	<b>45 340</b>	<b>-</b>	<b>-</b>	<b>45 340</b>
<b>2023-12-31</b>	<b>500</b>	<b>285 388</b>	<b>-</b>	<b>-268 652</b>	<b>17 236</b>
 <b>2024-01-01</b>	 <b>500</b>	 <b>285 388</b>	 <b>-</b>	 <b>-268 652</b>	 <b>17 236</b>
Net profit	-	-	-	-387 627	-387 627
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-387 627</b>	<b>-387 627</b>
<b><i>Transactions with shareholders</i></b>					
New share issue	-	-	-	-	-
Bonus issue	-	-	-	-	-
Emission costs	-	2 797	-	-	2 797
Shareholders' contributions	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>2 797</b>	<b>-</b>	<b>-</b>	<b>2 797</b>
<b>2024-12-31</b>	<b>500</b>	<b>288 185</b>	<b>-</b>	<b>-656 279</b>	<b>-367 594</b>



CONSOLIDATED STATEMENT OF CASH FLOWS Amount in KSEK	Note	Fiscal year	
		2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b><i>Cash flow from operating activities</i></b>			
Profit/loss before financial items		-263 992	-123 640
Adjustment for items not included in the cash flow	30	221 484	85 459
Interest and similar items received		3 789	593
Interest and similar items paid		-910	-83 023
Income taxes paid		-	-9 662
<b>Cash flow from operating activities before changes from working capital</b>		<b>-39 629</b>	<b>-130 273</b>
<b><i>Cash flow from changes in working capital</i></b>			
Increase/decrease in inventories	15	3 789	-30 473
Increase/decrease in trade receivables		-7 764	-9 199
Increase/decrease in trade payables		19 138	-19 144
<b>Total change in working capital</b>		<b>15 163</b>	<b>-58 816</b>
<b>Cash flow from operating activities</b>		<b>-24 466</b>	<b>-189 089</b>
<b><i>Cash flow from investing activities</i></b>			
Investments in leased premises	12	-211	-
Sale of tangible fixed assets	12	224	-
Investments in intangible fixed assets	13	-11 463	-297 884
Investments in tangible fixed assets	12	-	-343
<b>Cash flow from investing activities</b>		<b>-11 450</b>	<b>-298 227</b>
<b><i>Cash flow from financing activities</i></b>			
Raising of debt	29	113 707	297 276
New share issue/shareholder contribution	20	-	47 378
Amortisation of lease liabilities		-2 204	-1 838
<b>Cash flow from financing activities</b>		<b>111 503</b>	<b>342 816</b>
Reduction/increase of cash and cash equivalents		75 587	-144 500
Cash and cash equivalents at the beginning of the year		14 742	159 242
Exchange rate difference in cash and cash equivalents			
<b>Cash and cash equivalents at the end of the year</b>		<b>90 329</b>	<b>14 742</b>

Payments, new issues and share contributions are specified in the consolidated statement of changes in equity

## CONSOLIDATED NOTES

### Note 1 General Information

These consolidated financial statements cover the parent company Go North Group AB, corporate identity number 559252-2188, and its subsidiaries. Go North Group is a parent company registered in Sweden with its registered office in Gothenburg with the address Första Långgatan 28B, 413 27, Gothenburg, Sweden.

The operations of the parent company and its subsidiaries included e-commerce via mainly the Amazon platform. The Board of Directors approved these consolidated accounts for publication on June 30.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (KSEK). Information in brackets refers to the comparison period.

### Note 2 Summary of significant accounting policies

This note contains a list of the significant accounting policies applied in the preparation of these consolidated financial statements. These policies have been applied consistently for all years presented. The consolidated financial statements include Go North Group AB and its subsidiaries.

#### Basis for the preparation of the reports

The consolidated accounts for the Go North Group have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated financial statements have been prepared on historical cost basis, except: certain financial assets and liabilities (including derivative instruments) measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgements in the application of the Group's accounting policies. The areas involving a high degree of judgement, complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### New and amended standards not yet applied by the Group

Changes to IFRS in 2024 have not had a material impact on the Group's financial reports.

Furthermore, IFRS 18 – Presentation and Disclosures in Financial Statements will replace IAS 1 – Presentation of Financial Statements. Provided that IFRS 18 is adopted by the EU and the effective date proposed by the IASB remains unchanged, the standard will be applied from the financial year 2027.

IFRS 18 introduces new requirements for the presentation and disclosures in financial statements, with a particular focus on the income statement and disclosures related to management performance measures. The standard is not expected to have any financial impact on the company, as IFRS 18 focuses on presentation and disclosures in the financial statements.

#### Segment reporting

The CEO has been identified as the chief executive decision maker, for the reason that the CEO is primarily responsible for allocating resources and evaluating performance. The assessment of the Group's operative segments should be based on the financial information reported to the CEO. The financial information reported to the CEO, as a basis for allocating resources and assessing the Group's performance, relates to the Group as a whole. Since the chief executive decision-maker makes decisions on the allocation of resources and assesses performance based on the Group as a whole, the Group as a whole is deemed to constitute a segment.

## **Consolidated financial statement**

### ***Subsidiaries***

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its control of the entity. Subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Group. They are excluded in the consolidated financial statements from the date that control is transferred to the Group.

The acquisition method is used to account for the Group's business combinations.

Intra-group transactions, balance sheet items and unrealised gains and losses on transactions between group companies are eliminated. Intra-group losses may be an indication of impairment that must be recognised in the consolidated financial statements. The accounting policies of subsidiaries have been amended, where appropriate, to ensure consistent application of the Group's policies.

All subsidiaries are 100% owned by Go North Group AB.

## **Foreign currency conversion**

### ***Functional and reporting currency***

Items included in the financial statements of the various entities in the Group are measured using the currency of the primary economic environment in which each entity operates (functional currency). The consolidated financial statements use the Swedish Krona (SEK), which is the parent company's functional currency and the group's reporting currency.

### ***Transactions and balance sheet items***

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction or at the date the items are revalued. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate on the balance sheet date are recognised in the consolidated income statement.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the consolidated income statement as financial income or expense. All other foreign exchange gains and losses are recognised in other operating income/expenses in the consolidated income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign business are treated as assets and liabilities of that business and are translated at the exchange rate on the balance sheet date.

## Revenue recognition

The Group's principles for recognising revenue from customer contracts are presented below.

Most sales within the Group are made via Amazon. Go North delivers finished goods to Amazon's main warehouse, after which Amazon handles delivery, warehousing and shipping to the end consumer. Amazon charges a sales fee for sales via the platform for this, and an FBA fee, which are classified as selling expenses in the financial statements. The Group does not recognise revenue on delivery to Amazon, since Amazon is not a customer of the Group.

Revenue is recognised when control of the goods or services sold is transferred to the customer. The basic principle is that the Group recognises revenue in the manner that best reflects the transfer of control over the promised goods or services to the customer. The Group's reporting uses a five-step process that is applied to all customer contracts:

**1: Identify contracts with customers**

A contract is created when the customer places an order on Amazon. At this point, payment terms can be determined and it is likely that compensation will be received. The contract always has a commercial meaning.

**2: Identify the separate performance obligations**

Go North does not handle the goods once they have been delivered to Amazon's main warehouse but cannot account for the revenue until the goods have left Amazon's main warehouse; only then does the risk pass from Go North to the end customer and it no longer has any obligations. Delivering the goods from Amazon's main warehouse is the only performance obligation.

**3: Determine the transaction price**

The transaction price is stated in the order confirmation and on Amazon's website.

**4: Assign the transaction price to each of the separate performance obligations.**

As there is only one performance obligation, the entire transaction price is allocated to this performance obligation.

**5: Revenue is recognised as each performance obligation is satisfied**

All revenue is recognised when the goods leave Amazon's main warehouse.

Using the above five-step model, it has been determined that the Group's performance obligation is primarily the sale of goods. Revenue includes the fair value of the amount received or receivable for goods and services sold in the Group's operative activities. Revenue is recognised net of value added tax and discounts and after eliminating intra-group sales.

## Interest Income

Interest income is recognised using the effective interest method.

## Current and deferred income tax

The tax expense for the period comprises current tax calculated on the taxable profit for the period at the applicable tax rates, adjusted for changes in deferred tax receivables and debts relating to temporary differences and unutilised tax losses.

The current tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the parent and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns for situations where the applicable tax rules are subject to interpretation and assesses whether it is probable that a tax authority will recognise an uncertain tax treatment. The Group measures its recognised taxes based on the most likely amount or the expected value, depending on which method best predicts the outcome of the uncertainty.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not recognised if it arises from a transaction that is the initial recognition of an asset or liability that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit. Deferred income tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Go North does not recognise deferred tax on tax losses as it is still too early and uncertain to determine whether they will be able to be offset against future profits.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity.

### Lease payments

Lease payments are apportioned between the amortisation of the liability and interest. Interest is recognised in the income statement over the lease term in a manner that results in a fixed rate of interest on the lease liability recognised in each period.

Right-of-use assets are measured at cost and include the following:

- the initial valuation of the lease liability;
- and payments made on or before the date on which the leased asset is made available to the lessee

The right-of-use asset is amortised linearly over the shorter of the useful life of the asset and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the useful life of the underlying asset.

Lease payments under short-term leases and leases where the underlying asset has a low value are recognised as an expense on a straight-line basis over the lease term. Short-term leases are those with a lease term of 12 months or less.

Leases for which the underlying asset has a low value essentially relate to IT equipment.

### Intangible assets

#### *Goodwill*

Goodwill arising on business combinations is included in intangible assets. Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate a potentially depreciated value. Goodwill is recognised at cost less accumulated impairment losses. When an entity is sold, the carrying amount of goodwill is included in the resulting profit/loss.

In the 2023 impairment test, all goodwill was impaired. The goodwill was attributable to the acquisition of Go North Rocket 36 AB which became a dormant company in 2023.

#### *Brands, licences and customer contracts*

Brands and licences acquired separately are recognised at cost. Brands, licences and customer contracts acquired in a business combination are recognised at fair value at the acquisition date.

The Group assesses that acquired brands have an indefinite useful life because they are expected to contribute indefinitely to cash flow and the associated costs to maintain these cashflows are part of normal sales & operating activities. They are recognised at fair value less impairment. In 2024, the impairment test of the brands was performed, resulting in an impairment of KSEK 252 159 in the Group and KSEK 169 111 in the Parent Company. The impairment is different for the Group and the Parent Company as the Parent Company writes down brands on an ongoing basis. The value of the Group's brands has been tested for impairment by calculating the value in use of each brand. In cases where the value in use was determined to be lower than the carrying amount, the carrying amount of the brand has been impaired. The total carrying amount of the company's brands was KSEK 302 889 in 2024 (KSEK 562 639 in 2023). The Group had no goodwill recognised in 2023. The impairment test is described in more detail in Note 13.

Contingent consideration for brands that constitute a separate asset acquisition is included in the fair value of the brand at the time of acquisition based on Go North's best estimate of the future cost for settlement of the contingent consideration. Accordingly, the contingent consideration is recognised in Go North's balance sheet at fair value at the date of acquisition. Subsequent changes in the expected future cash flows of such a contingent consideration are adjusted against the acquired brand, which is Go North's choice of policy in relation to contingent consideration in asset acquisitions. For further information regarding the valuation and recognition of contingent consideration, see Notes 4 and 16.

#### *Capitalised expenditure on development costs*

Maintenance costs are expensed as incurred. Development costs that are directly attributable to development and controlled by the Group are recognised as intangible assets when the following criteria are met:

- The entity's intention is to complete the asset and to use or sell it;
- There are conditions to use or sell the asset;
- It can be shown how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be measured reliably.

Directly attributable expenditure capitalised as part of the asset includes expenditure on employees and a reasonable proportion of indirect costs.

Capitalised development costs are recognised as intangible assets and are amortised from the time the asset is ready for use. Go North Group AB monitors ongoing projects on a quarterly basis together with cost owners to evaluate whether the projects are completed and whether future costs actually relate to maintenance.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation is provided on a linear basis to allocate the cost of the asset, less its estimated residual value, over its estimated utilisation period. Utilisation periods are as follows:

- IT equipment 5 years
- Equipment, tools and fixtures 5 years
- Right-of-use assets 3 years

The residual values and useful period of assets are reviewed at the end of each reporting period and adjusted if necessary.

The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. Gains and losses on disposal are determined by comparing the sales proceeds with the carrying amount and are recognised in other operating income/expenses in the income statement.

**Impairment of non-financial assets**

Goodwill and intangible assets with an indefinite useful period or intangible assets that are not ready for use are not amortised but are tested for impairment annually or whenever there is an indication of impairment. Assets that are subject to amortisation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash generating units). For assets (other than goodwill) that have been previously impaired, an assessment is made at each balance sheet date as to whether a reversal should be made. For further information on impairment testing and variables, see Note 13.

**Financial instruments**

The Group's financial assets and liabilities are summarised in note 16.

**a) First reporting date**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on trade date, the date on which the Group commits to purchase or sell the asset.

Financial instruments are initially recognised at fair value plus, for an asset or financial liability not carried at fair value through profit and loss, transaction costs directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs for financial assets and liabilities at fair value are recognised in the income statement.

**b) Financial assets - Classification and measurement**

The Group classifies and measures its financial assets in the amortised cost and fair value through profit or loss categories. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms of the cash flows of the assets.

***Financial assets measured at amortised cost***

Assets held for the purpose of collecting contractual cash flows, where those cash flows are solely payments of principal and interest, are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses recognised. The Group's financial assets measured at amortised cost comprise other current receivables, accrued income and cash and cash equivalents.

**c) Financial liabilities - Classification and measurement**

The Group classifies and measures its financial liabilities in the amortised cost and fair value through profit and loss categories. Financial liabilities at fair value through profit and loss are classified as current liabilities if they are due within 12 months of the balance sheet date. If these mature later than 12 months from the balance sheet date, they are classified as non-current liabilities.

***Financial liabilities measured at amortised cost***

Subsequent to initial recognition, the Group's financial liabilities are measured at amortised cost using the effective interest method, with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings. Fees paid for borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In such cases, the fee is recognised when the facility is drawn down. When there is no evidence that it is probable that part or all of the credit facility will be drawn down, the fee is recognised as a prepayment for financial services and is amortised over the life of the related loan commitment.

Financial liabilities measured at fair value consist of bond loans, liabilities to credit institutions, bank overdrafts, other non-current liabilities, trade payables and other current liabilities.

***Financial liabilities measured at fair value through profit and loss***

Conditional considerations arising from business combinations is recognised in the balance sheet on the trade date and measured at fair value, both initially and on subsequent remeasurement.

**d) Derecognition of financial assets and financial liabilities**

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

When the terms of a financial liability are renegotiated, and not derecognised, a gain or loss is recognised in the income statement. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The change in value/cancellation of the contingent considerations is recognised against brands. For further information on this, see Notes 4 and 16.

**e) Impairment of financial assets*****Assets carried at accrued cost***

The Group assesses the future expected credit losses associated with assets carried at accrued cost. The Group does not recognise an allowance for credit losses as the receivables are with a major customer and ongoing assessments have indicated that such a reserve is not necessary. During Go North's active years, no credit loss has ever occurred.

**Inventories**

Inventories are recognised at the lower of cost and net realisable value. The cost of merchandise is determined after deducting discounts. The cost of goods for resale is determined after deducting discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

All subsidiaries in the group have a booked obsolescence reserve that varies between 2% and 3% depending on the type of product sold by the subsidiary. The majority of subsidiaries sell products that do not have an expiry date. These companies' obsolescence reserves are at the lower end of the range. Subsidiaries with products that have an expiry date are at the higher end of the range. The outgoing obsolescence reserve amounts to KSEK 1,775.

**Cash and cash equivalents**

Cash and cash equivalents include, in both the balance sheet and the cash flow statement, bank balances. Bank overdrafts are recognised in the balance sheet as loans payable in current liabilities.

**Share capital**

Transaction costs directly attributable to the issue of new shares or options are recognised, net of tax, in equity as a deduction from the proceeds.

**Trade payables**

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. The amounts are unsecured and are usually paid within 60 days. Trade and other payables are classified as current liabilities if they are due within one year or less (or within the normal operating cycle if longer). If not, they are recognised as non-current liabilities. Liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid for borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In such cases, the fee is recognised when the facility is drawn down. When there is no evidence that it is probable that part or all of the credit facility will be drawn down, the fee is recognised as a prepayment for financial services and is amortised over the life of the related loan commitment.

Borrowings are derecognised when the obligations are settled, cancelled or otherwise extinguished. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

**Employee benefits***Short-term employee benefits*

Liabilities for salaries and benefits, including non-monetary benefits and compensated absences, that are expected to be settled within 12 months after the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognised in the statement of comprehensive income as the services are rendered by the employees. The liability is recognised as an employee benefit obligation in the consolidated balance sheet.

*Pension obligations*

The Group has defined contribution pension plans.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the fees are paid.

The fees are recognised as personnel costs when they fall due. Prepaid contributions are recognised as an asset to the extent that cash refunds or reductions in future payments are available to the Group.

**Cash flow analysis**

The cash flow analysis is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in receipts or payments.



### Note 3 Financial risk management

#### Financial risk factors

The Group's activities expose it to a variety of financial risks such as: various market risks, credit risk, liquidity risk and refinancing risk. The Group seeks to minimise potential adverse effects on its financial performance. The objective of the Group's financial activities is to:

- ensure that the Group can fulfil its payment obligations;
- manage financial risks;
- ensure access to the necessary financing; and
- optimise the Group's net financial income

The Group's risk management is carried out by a centralised treasury department that identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors is involved in risk management in general and regularly reviews operational risk management and policies in specific areas such as foreign exchange risk, interest rate risk, credit risk, liquidity risk, refinancing risk and the use of derivative and non derivative financial instruments and the investment of excess liquidity.

#### Market risk

##### Currency risk

The Group is exposed to foreign exchange risk arising from various currency exposures, mainly in respect of liabilities, in US dollars (USD) and SEK. The Group is exposed to significant currency risk due to the fact that the majority of liabilities are in SEK while approximately 99% of revenues are generated in USD, EUR and GBP. This means that exchange rate fluctuations can affect the Group's ability to pay interest and amortise debt and have a significant impact on the income statement and balance sheet. In the Group, currency risk also arises from purchases and sales in a currency that does not correspond to the functional currency of the company (transaction exposure). Transaction exposure is small as the majority of both revenues and expenses are in USD. The company currently has no foreign subsidiaries.

Exposure (KSEK)	EUR	2024-12-31		2023-12-31	
		GBP	USD	EUR	USD
Receivables Amazon	2 011	1 546	28 728	1 812	32 253
Liabilities to credit institutions	-	-	53 313	-	45 417
Bonds and Notes	-	-	373 083	-	179 805
Brand acquisition liabilities	-	-	69 387	6 421	85 830

##### Sensitivity analysis - currency risk

If the Swedish Krona had a 10% lower/higher exchange rate in relation to EUR and USD, with all other variables constant, the impact on the Group's result would be equivalent to +/- KSEK 42 514 (2023: +/- KSEK 29 152), mainly caused by exchange rate effects on the Group's receivables and liabilities.

##### Interest rate risk

Liabilities to credit institutions consist of loans denominated in USD that bear interest at floating rates and expose the Group to cash flow interest rate risk. The Group does not hedge its interest rate risk on future cash flows.

##### Sensitivity analysis - interest rate risk

If interest rates on borrowings at 31 December 2023 had been +/- 1% higher/lower with all other variables held constant, the estimated profit after tax for the financial year would have been SEK 5,687,000 (31 December 2022: SEK 2,708,000) lower/higher, mainly as an effect of higher/lower interest expenses for borrowings with variable interest rates. The calculation is based on the assumption that the Group had held the interest-bearing liabilities throughout the year.

##### Credit risk

Credit risk arises from balances with banks and credit institutions and customer credit exposures including outstanding receivables. Credit risk is managed at Group level. Only banks and credit institutions with a minimum credit rating of 'A' by an independent rating agency are accepted. All customers pay Amazon in advance, which means that the Group only has a maximum of 14 days for settlement with Amazon. Settlement with Amazon is considered to be of low risk.

No credit limits were exceeded during the reporting period and management does not expect any losses due to non-payment by counter parties. The Group's estimate of expected credit losses on trade receivables amounts to immaterial amounts and therefore no adjustment has been made in the financial statements.

##### Liquidity risk

The Group endeavors to manage its liquidity carefully to ensure sufficient funds for ongoing operating expenses. Management continuously monitors forecasts of the Group's liquidity reserve (including unutilised credit facilities) and cash assets based on expected cash flows.

During September 2024, the parent company filed for reconstruction and began negotiations with creditors regarding, among other debts, how to manage the large bond debt and related interest payments. During 2025 the Group has been in a tight liquidity situation, needing to purchase inventory to prepare for key sales periods during the summer, fall and Christmas seasons, as well as pay for legal fees related to the reconstruction.

The Group's future liquidity situation is dependent on the negotiated write-down of a significant portion of debt in the parent company as part of the reconstruction to ensure that it can continue as a Group to pay its operational expenses. To summarise, the group's liquidity risk was very high at the end of 2024 and is expected to remain so in 2025 at least until the completion of the reconstruction.

**Refinancing risk**

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased costs. The risk is mitigated by the Group continuously evaluating different financing solutions.

The table below analyses the Group's financial liabilities broken down by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual undiscounted cash flows. Future cash flows denominated in foreign currencies have been calculated using the exchange rate prevailing at the balance sheet date. For lease liabilities, expected interest payments have also been included based on the latest interest rate before the balance sheet date. Trade payables and other current and non-current liabilities are generally interest-free. For bond loans, interest has not been included as the loan is considered to have already matured. Interest has also not been included for liabilities to credit institutions.

As a large proportion of the Group's debt was short-term at the end of 2024 and there was considerable uncertainty regarding the possibility of renegotiating or refinancing it, the Group is considered to have very high refinancing risk. Continued difficult investor climate together with high debt burden and liquidity risk means that this risk is expected to remain very high in 2025.

As of 2024-12-31	0-6 months	Between 6-12 months and 2 years	Between 2 and 5 years	More than 5 years	Total	Reported value
<b>Financial liabilities</b>						
Bonds and notes	714 549				714 549	714 549
Liabilities to credit institutions			55 247		55 247	55 247
Leasing liabilities	574				574	574
Trade liabilities	16 142				16 142	16 142
Other short-term liabilities	75 634				75 634	75 634
<b>Total</b>	<b>806 899</b>	<b>-</b>	<b>-</b>	<b>55 247</b>	<b>-</b>	<b>862 146</b>

**Calculation and disclosure of fair value**

The table below shows financial instruments measured at fair value, based on the classification in the fair value hierarchy. The different levels are defined as follows:

**(a) Level 1 financial instruments**

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**(b) Level 2 financial instruments**

Observable data for the asset or liability other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).

**(c) Level 3 financial instruments**

Where one or more significant inputs are not based on observable market data.

The following table shows the Group's financial liabilities and assets at fair value as of December 31 2024:

KSEK	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>				
Contingent considerations			69 387	<b>69 387</b>
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>69 387</b>	<b>69 387</b>

Specific valuation techniques used to value financial instruments include:

- Contingent consideration - expected cash flows are estimated based on the terms of the purchase agreement and the entity's knowledge of the business and how the current economic environment is likely to affect it.

There have been no transfers between levels during the year.

**Level 3 fair value measurement inputs and valuation process**

Contingent consideration: The fair value of the contingent consideration arrangement is based on management's judgement of what is likely to be paid given the terms of the share purchase agreement. The management has made the judgement that 100% of the stated amount will be paid.

### Management of capital

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the cost of capital.

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

he Group assesses its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as interest bearing liabilities (comprising the items Long-term bonds, Long-term liabilities to credit institutions, Short-term bonds and Short-term liabilities to credit institutions) less cash and cash equivalents. Total capital is calculated as equity in the consolidated balance sheet plus net debt.

The gearing ratio at each balance sheet date was as follows:

	2024-12-31	2023-12-31
Interest-bearing liabilities	770 370	568 686
Less: cash and cash equivalents	90 329	14 742
<b>Net debt</b>	<b>680 041</b>	<b>553 944</b>
Total equity capital	-367 594	17 236
<b>Total capital</b>	<b>312 447</b>	<b>571 180</b>
<b>Debt ratio</b>	<b>218%</b>	<b>97%</b>

The increase in the gearing ratio during December 31 2023 - December 31 2024 was mainly caused by bond issues combined with lower equity.

## Note 4 Significant estimates and judgements for accounting purposes

This note contains a list of the significant accounting policies applied in the preparation of these consolidated financial statements. These principles have been applied consistently for all years presented. The consolidated financial statements include Go North Group AB and its subsidiaries. In addition to the assessment presented below, there are significant financial risks described in the Management Report.

### Brands

The Group considers that all identified brands have an indefinite useful life and are therefore not amortised but instead tested annually for impairment. Intangible assets with indefinite useful lives are tested for impairment annually by the Group in accordance with the accounting policy described in Notes 2 and 13. The recoverable amount of cash-generating units (CGUs) has been determined by measuring value in use. The impairment test includes a number of assumptions that, according to various judgements, may have a significant impact on the calculation of recoverable amounts such as: operating margin/profit, discount rate, growth/inflation. Significant assumptions used in impairment testing and a description of the effect of reasonable possible changes in those assumptions on which the calculations are based are disclosed in the notes to the financial statements.

## Note 5 Segment information and disclosure of net sales

The Group's chief executive decision maker is the CEO, who uses the Group as a whole to assess the performance of the operating segments.

Go North Group AB has obtained the information on sales by geographical marketplace from Amazon.

Revenue from external customers broken down by country, based on the geographical marketplace from which the sale is made:	2024-01-01 2024-12-31	2023-01-01 2023-12-31
USA	496 234	589 554
United Kingdom	21 893	23 341
EU	37 368	32 960
Canada	2 412	3 887
Rest of the world	637	531
<b>Total</b>	<b>558 544</b>	<b>650 273</b>

Non-current assets, other than financial instruments, and deferred tax assets are located entirely in Sweden.

## Note 6 Amortisation and depreciation

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Amortisation</b>		
Other intangible assets	5 171	2 750
Tangible fixed assets	223	209
<b>Total</b>	<b>5 394</b>	<b>2 959</b>

	2024-01-01 2023-12-31	2023-01-01 2023-12-31
<b>Impairment</b>		
Brands	252 159	92 180
Goodw ill	-	714
<b>Total</b>	<b>252 159</b>	<b>92 894</b>

## Note 7 Employees and personnel costs

Average number of employees	2024-01-01-2024-12-31			2023-01-01-2023-12-31		
	Average number of employees			Average number of employees		
<i>Average number of employees with geographical breakdown by country</i>		Women	Men		Women	Men
Sw eden	33	18	15	34	16	18
<b>Group total</b>	<b>33</b>	<b>18</b>	<b>15</b>	<b>34</b>	<b>16</b>	<b>18</b>

	2024-01-01-2024-12-31	2023-01-01-2023-12-31
<i>Percentage of men</i>		
Board of Directors	100%	100%
Senior executives	67%	100%

<b>Cost of employee benefits</b>	<b>2024</b>	<b>2023</b>
<b>Group</b>		
Salaries and allowances etc.	16 163	32 411
Pension costs, defined contribution plans	733	3 056
Social security contributions	4 117	10 806
<b>Group total</b>	<b>21 013</b>	<b>46 273</b>
<b>Cost for remuneration of the Board of Directors</b>	<b>2024</b>	<b>2023</b>
<b>Group</b>		
Chairman of the board: Johan Hallenby	50	-
<b>Group total</b>	<b>198</b>	<b>-</b>

<b>Remuneration to the Senior executives</b>				
	<u>Fixed remuneration</u>		<u>Variable remuneration</u>	
	Fixed salary	Other benefits	Short-term incentives	Pension premiums
<b>Group</b>				
CEO	840	-	236	26
Other Senior executives	3 128	-	-	118
<b>Group total 2024</b>	<b>3 968</b>	<b>-</b>	<b>236</b>	<b>144</b>
<b>Group total I 2023</b>	<b>4 695</b>	<b>183</b>	<b>-</b>	<b>447</b>

All employees of the Group are employed by the Parent company. The salary cost is the same at Group level as in the parent company.

No remuneration is paid to members of the Board of Directors only the chairman receives remuneration.

No share-based payments, post-employment benefits or termination benefits were paid during the year or the comparison year.

## Note 8 Remuneration of auditors

Remuneration of auditors	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Audit firm; PWC 2024 och PWC 2023.</b>		
The audit assignment	1 600	740
Fees for audit-related services	100	291
Tax counseling	-	304
Other services	-	794
<b>Total</b>	<b>1 700</b>	<b>2 129</b>

## Note 9 Financial income and financial expenses

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Financial income</b>		
Differences in exchange rates	-	11 927
Interest income	3 789	
Write-down of bond	29 046	
Other financial income	-	2 653
<b>Total financial income</b>	<b>32 835</b>	<b>14 580</b>
<b>Financial expenses</b>		
Differences in exchange rates	28 249	-
Interest expense and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	92 743	84 865
Bond related costs	35 474	21 207
Other financial costs	81	1 909
<b>Total financial costs</b>	<b>156 547</b>	<b>107 981</b>
<b>Financial items - net</b>	<b>123 712</b>	<b>93 401</b>

## Note 10 Income taxes

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Current tax</b>		
Adjustments relating to previous years	2 831	-
<b>Total current tax</b>	<b>2 831</b>	<b>-</b>
<b>Reconciliation between theoretical tax expense and recognised tax</b>		
Tax at Swedish tax rate of 20.6% (2023: 20.6%)		
<b>Income tax</b>		
Profit/loss before tax	-387 704	-217 041
Income tax calculated at Swedish tax rate of 20,6%	79 867	44 710
<b>Tax effect of:</b>		
Non-deductible expenses	-41	-165
Unutilised losses	79 908	44 875
<b>Income tax</b>	<b>-</b>	<b>-</b>

Unutilised tax losses for which no deferred tax asset has been recognised amount to SEK 281 930 for 2023. The deficit for 2024 has not yet been calculated but has no effect on the accounts as the Group does not capitalise the losses.

## Note 11 Investments in subsidiaries

The Group had the following subsidiaries on December 31, 2024:

Name	Company Registration Number	Registered office	Capital per share	Voting rights per share	2024		
					Book value	Equity	Net profit/ Loss for the year
Go North Rocket 1 AB	559356-5020	Gothenburg	100%	100%	463	173	148
Go North Rocket 2 AB	559356-5038	Gothenburg	100%	100%	349	25	-276
Go North Rocket 3 AB	559357-8718	Gothenburg	100%	100%	268	61	36
Go North Rocket 4 AB	559357-8684	Gothenburg	100%	100%	4 424	54	29
Go North Rocket 5 AB	559365-2984	Gothenburg	100%	100%	625	25	-70
Go North Rocket 6 AB	559365-3032	Gothenburg	100%	100%	1 625	327	132
Go North Rocket 7 AB	559365-3040	Gothenburg	100%	100%	210	25	-153
Go North Rocket 8 AB	559365-3016	Gothenburg	100%	100%	3 425	421	-131
Go North Rocket 9 AB	559365-3024	Gothenburg	100%	100%	25	23	-2
Go North Rocket 10 AB	559387-2061	Gothenburg	100%	100%	25	-3 958	-3 983
Go North Rocket 11 AB	559387-2079	Gothenburg	100%	100%	4 025	385	362
Go North Rocket 12 AB	559387-2046	Gothenburg	100%	100%	25	64	-143
Go North Rocket 13 AB	559387-2053	Gothenburg	100%	100%	166	27	-18
Go North Rocket 14 AB	559387-2103	Gothenburg	100%	100%	102	26	-62
Go North Rocket 15 AB	559395-4380	Gothenburg	100%	100%	3 025	292	-605
Go North Rocket 16 AB	559395-4398	Gothenburg	100%	100%	3 430	25	-48
Go North Rocket 17 AB	559395-4448	Gothenburg	100%	100%	1 375	25	0
Go North Rocket 18 AB	559395-4455	Gothenburg	100%	100%	725	487	-237
Go North Rocket 19 AB	559395-4422	Gothenburg	100%	100%	25	19	0
Go North Rocket 20 AB	559395-4430	Gothenburg	100%	100%	145	46	21
Go North Rocket 21 AB	559397-4909	Gothenburg	100%	100%	25	25	-58
Go North Rocket 22 AB	559397-4958	Gothenburg	100%	100%	2 325	167	-1 532
Go North Rocket 23 AB	559397-4966	Gothenburg	100%	100%	590	249	224
Go North Rocket 24 AB	559397-4933	Gothenburg	100%	100%	56	25	0
Go North Rocket 25 AB	559397-4941	Gothenburg	100%	100%	51	25	0
Go North Rocket 26 AB	559397-4990	Gothenburg	100%	100%	38	25	0
Go North Rocket 27 AB	559397-5005	Gothenburg	100%	100%	25	-34	-56
Go North Rocket 28 AB	559418-4300	Gothenburg	100%	100%	25	19	-1
Go North Rocket 29 AB	559418-4359	Gothenburg	100%	100%	25	18	0
Go North Rocket 30 AB	559418-4367	Gothenburg	100%	100%	25	-10	-1
Go North Rocket 31 AB	559430-0658	Gothenburg	100%	100%	25	25	0
Go North Rocket 32 AB	559430-0625	Gothenburg	100%	100%	25	19	-2
Go North Rocket 33 AB	559430-0633	Gothenburg	100%	100%	25	13	0
Go North Rocket 34 AB	559430-0435	Gothenburg	100%	100%	25	25	0
Go North Rocket 35 AB	559430-0443	Gothenburg	100%	100%	25	25	0
Go North Rocket 36 AB	559285-6545	Gothenburg	100%	100%	25	1	-27
Johan & John AB	559357-8700	Gothenburg	100%	100%	0	-2	-5
Jodgo	559172-7838	Gothenburg	100%	100%	262	50	21
<b>Total</b>					<b>28 079</b>	<b>(765)</b>	<b>-6 438</b>

## Note 12 Tangible fixed assets

<b>Fiscal year 2023</b>	<b>Equipment, tools and installations</b>
Opening book value	714
Acquisition for the year	342
Disposals and scrapping	-
Depreciation and amortisation for the year	-209
<b>Closing net book value</b>	<b>847</b>

<b>As of 2023-12-31</b>	<b>Equipment, tools and installations</b>
Cost of acquisition	1 128
Accumulated depreciation and amortisation	-281
<b>Recognised value</b>	<b>847</b>

<b>Fiscal year 2024</b>	<b>Equipment, tools and installations</b>
Opening book value	847
Acquisition for the year	-
Disposals and retirements	-224
Disposals and retirements accumulated depreciation and amortisation	72
Depreciation and amortisation for the year	-223
<b>Opening book value</b>	<b>472</b>

<b>As of 2024-12-31</b>	<b>Equipment, tools and installations</b>
Cost of acquisition	904
Accumulated depreciation and amortisation	-432
<b>Recognised value</b>	<b>472</b>



## Not 13 Intangible assets

### Impairment testing

The value of the Group's trademarks has been tested for impairment by calculating the value in use of each trademark. In cases where the value in use was determined to be lower than the carrying amount, the carrying amount of the trademark has been impaired. The total carrying amount of the company's trademarks was KSEK 302 889 in 2024 (KSEK 562 639 in 2024). The Group had no goodwill recognised in 2024.

The value in use for each brand has been calculated using a discounted cash flow valuation (after tax). This has been based on the expected cash flow effects of the brand if it was operated within the group until the end of 2027 together with a end value of the brand at the end of 2027 based on Gordon's perpetual growth model. Key assumptions for these calculations are the discount rate (which should correspond to the market WACC for e-retailers with main sales in the US), the expected sales and gross profit (i.e. the brand's contribution margin after variable costs) of the brand until the end of 2027, the expected overheads that the brand will help to cover, the expected investments made that affect cash flow that the brand will help to cover and the perpetual growth rate assumed after 2027.

The discount rate used in the calculations is 12.94% and the perpetual growth rate after 2027 assumed is 2%. Management considers these assumptions to be realistic and in line with industry standards. Revenue and expenditure forecasts for the brand and the group are based on forecasts adopted by management for each brand in the context of setting the budget. These forecasts are based on management's experience, historical data and future plans for the brands. Management believes that these brand-specific forecasts have a high degree of uncertainty and are the main potential source of error in the valuations. However, a sensitivity analysis where the discount rate is increased by 3% and the value of the brands is subsequently reduced by a further 30% still results in a higher total valuation for the Group's brands than the reported values. This is because impairment tests are conducted at the individual level and only identified decreases in value are reported. Management therefore concludes that no reasonable changes in the key assumptions would lead to a significant decrease in the estimated value in use at an aggregate level.

Fiscal year	Goodwill	Brands	Capitalised expenditure on development	Total
<b>2023</b>				
Opening book value	714	437 030	5 885	<b>443 629</b>
Acquisitions for the year	-	288 740	10 575	<b>299 315</b>
Revaluation of additional contingent considerations	-	-87 087	-	<b>-87 087</b>
Other capitalisations adjustments	-	16 136	-	<b>16 136</b>
Impairment losses for the year	-714	-92 180	-	<b>-92 894</b>
Amortisation for the year	-	-	-881	<b>-881</b>
<b>Closing book value</b>	<b>-</b>	<b>562 639</b>	<b>15 579</b>	<b>578 218</b>

As of 2023-12-31	Total
Acquisition value	714
Accumulated impairment losses	-714
Accumulated amortisation	-
<b>Recognised value</b>	<b>-</b>

Fiscal year	Total
<b>2024</b>	
Opening book value	-
Acquisition for the year	-
Adjustment opening acquisition value	-
Adjustment opening accumulated amortisation	-
Adjustment opening accumulated impairment losses	-
Revaluation of additional contingent considerations	-
Other capitalisations adjustments	-
Disposals and retirements	-
Disposals and retirements accumulated impairment losses	-
Impairment losses for the year	-
Amortisation for the year	-
<b>Closing book value</b>	<b>-</b>

As of 2024-12-31	Total
Acquisition value	-
Accumulated impairment losses	-
Accumulated depreciation and amortisation	-
<b>Recognised value</b>	<b>-</b>

## Note 14 Leases

The following amounts related to leases are recognised in the balance sheet:

<i><b>Right-of-use asset</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Offices	591	2 361
Vehicles	32	131
<b>Total</b>	<b>623</b>	<b>2 492</b>
<i><b>Leasing liabilities</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Long term	-	574
Short term	574	2 204
<b>Total</b>	<b>574</b>	<b>2 778</b>

Additional right-of-use assets in 2024 amount to SEK 0 (2023 SEK 0).

The following amounts related to leases are recognised in the balance sheet:

<i><b>Amortisation of right-of-use assets</b></i>	<b>2024-01-01</b> <b>2024-12-31</b>	<b>2023-12-31</b> <b>2023-12-31</b>
Offices	1 771	1 869
Vehicles	98	98
<b>Total</b>	<b>1 869</b>	<b>1 967</b>
<i><b>Other</b></i>	<b>2024-01-01</b> <b>2024-12-31</b>	<b>2023-01-01</b> <b>2023-12-31</b>
Interest expense (included in financial expenses)	115	250
<b>Total</b>	<b>115</b>	<b>250</b>

## Note 15 Inventories

The value of the Group's inventory at December 31, 2024 is KSEK 91 914 (December 31, 2023 is KSEK 95 703). Cost of goods sold is included in the item Cost of goods sold in the income statement and amounts to KSEK -153 286 (KSEK-177 641). Inventories consists of finished goods.

### Valuation of inventories

The Group recognises inventories of KSEK 91 914 (KSEK 95 703). All subsidiaries in the Group have booked obsolescence reserve that varies between 2% and 3% depending on the type of product sold by the subsidiary. The majority of subsidiaries sell products that do not have an expiry date, these companies' obsolescence reserve are at the lower end of the range. Subsidiaries with products that have an expiry date are at the higher end of the range. The outgoing obsolescence reserve amounts to KSEK 1,775. For the accounting principle applied to inventory valuation, refer to Note 2.

## Not 16 Financial instruments by category

	Financial assets measured at fair value through profit and loss	Financial assets measured at acquisition value	Total
<b>2023-01-01</b>			
<i>Financial assets in the balance sheet</i>			
Other current receivables	-	27 972	
Cash and cash equivalents	-	159 242	<b>159 242</b>
<b>Total</b>	<b>-</b>	<b>187 214</b>	<b>159 242</b>
	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at acquisition value	Total
<b>2023-01-01</b>			
<i>Financial liabilities in the balance sheet</i>			
Bonds and notes	-	269 457	<b>269 457</b>
Liabilities to credit institutions (long- and short-term)	-	1 313	<b>1 313</b>
Other long-term liabilities	10 088	2 778	<b>12 866</b>
Trade payables	-	12 678	<b>12 678</b>
Other current liabilities	89 069	96 987	<b>186 056</b>
<b>Total</b>	<b>99 157</b>	<b>383 213</b>	<b>482 370</b>
	Financial assets measured at fair value through profit and loss	Financial assets measured at acquisition value	Total
<b>2023-12-31</b>			
<i>Financial assets in the balance sheet</i>			
Other current receivables	-	24 044	<b>24 044</b>
Cash and cash equivalents	-	14 742	<b>14 742</b>
<b>Total</b>	<b>-</b>	<b>38 786</b>	<b>38 786</b>
	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at acquisition value	Total
<b>2023-12-31</b>			
<i>Financial liabilities in the balance sheet</i>			
Bonds and notes	-	523 269	<b>523 269</b>
Liabilities to credit institutions (long- and short-term)	-	45 417	<b>45 417</b>
Other long-term liabilities	29 807	-	<b>29 807</b>
Trade payables	-	7 769	<b>7 769</b>
Other current liabilities	62 444	-	<b>62 444</b>
<b>Total</b>	<b>92 251</b>	<b>576 455</b>	<b>668 706</b>
	Financial assets measured at fair value through profit and loss	Financial assets measured at acquisition value	Total
<b>2024-12-31</b>			
<i>Financial assets in the balance sheet</i>			
Other current receivables	-	29 699	<b>29 699</b>
Cash and cash equivalents	-	90 329	<b>90 329</b>
<b>Total</b>	<b>-</b>	<b>120 028</b>	<b>120 028</b>
	Financial liabilities measured at fair value through profit and loss	Financial liabilities measured at acquisition value	Total
<b>2024-12-31</b>			
<i>Financial liabilities in the balance sheet</i>			
Bonds and notes	-	714 549	<b>714 549</b>
Liabilities to credit institutions (long- and short-term)	-	55 247	<b>55 247</b>
Other long-term liabilities	-	-	<b>-</b>
Trade payables	-	16 141	<b>16 141</b>
Other current liabilities	68 113	-	<b>68 113</b>
<b>Total</b>	<b>68 113</b>	<b>785 937</b>	<b>854 050</b>

**Financial liabilities at fair value through profit or loss**

Level 3 includes liabilities relating to contingent considerations, for which fair value has been calculated in cases where the timing of the outcome can be determined with certainty and the effect is significant for the Group. The calculation is made by valuing the contingent consideration at the time of acquisition at the historical probability that a contingent consideration will be paid. In all cases, the contingent consideration is based on future sales or profits.

Go North Group AB monitors the performance of the brand on a quarterly basis and adjusts the contingent consideration based on the valuation model established by management. Some form of over/underperformance is required for the contingent consideration to be adjusted.

**Contingent considerations (level 3)**

Opening value	92 251
Adjusted contingent considerations	7 768
Differences in cancelled contingent considerations	-16 207
Differences in adjusted contingent considerations	-3 699
Payments	-10 726
Closing value	69 387

**Note 17 Other current receivables**

<i>Other current receivables</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Amazon	29 699	24 044
Deposit with Amazon	2 171	12 285
Other receivables	13 131	4 354
<b>Total</b>	<b>45 001</b>	<b>40 683</b>

Settlement with Amazon takes place in 14-day intervals. The dates vary depending on the subsidiary's specific agreement with Amazon.

**Note 18 Prepaid expenses and accrued income**

<i>Prepaid expenses and accrued income</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Prepaid rents	237	398
Prepaid goods	9 667	5 588
Other	1 146	1 642
<b>Total</b>	<b>11 050</b>	<b>7 628</b>

**Note 19 Cash and cash equivalents**

<i>Cash and cash equivalents</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Bank balances	90 329	14 609
Cash and cash equivalents	-	133
<b>Total</b>	<b>90 329</b>	<b>14 742</b>

## Note 20 Share capital and other contributed capital

	Number of shares	Share capital	Other contributed capital
<b>As of 2023-01-01</b>	<b>1 775 045</b>	<b>500</b>	<b>240 048</b>
New share issue			
Issuing costs			-2 038
Shareholders' contribution			47 378
Bonus issue			
<b>As of 2023-12-31</b>	<b>1 775 045</b>	<b>500</b>	<b>285 388</b>
New issue	1 402 079 631		
Issuing costs			2 797
Shareholders' contribution			
Bonus issue			
<b>As of 2024-12-31</b>	<b>1 403 854 676</b>	<b>500</b>	<b>288 185</b>

As of December 31 2024, the share capital consists of 1,403,854,676 ordinary shares with a quota value of SEK 0,0004. The ordinary shares have 1 vote per share. The number of shares shall not be less than 1,300,000,000 and a maximum of 5,200,000,000 shares. The share capital may not be less than SEK 500,000 and not more than SEK 2,000,000. All shares issued by the parent company are fully paid.

## Note 21 Deferred tax liabilities

Deferred tax liabilities are distributed as follow s:

<b><i>Deferred tax liabilities</i></b>	<b>Total</b>
<b>As of 2023-12-31</b>	<b>16 662</b>
Change	-6 795
<b>As of 2024-12-31</b>	<b>9 867</b>

Deferred tax liability is attributable to intangible assets. Go North does not recognise deferred tax assets on tax losses. For further information on the size of tax losses, see Note 10.

## Note 22 Interest-bearing liabilities

<b>Long-term loans</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Revolving facility	55 247	45 354
Liabilities to Credit institutions	-	-
<b>Total</b>	<b>55 247</b>	<b>45 354</b>
<b>Short-term loans</b>		
Bonds and notes	717 346	542 304
Set-up costs	-2 797	-19 035
Liabilities to Credit institutions	-	63
<b>Total</b>	<b>714 549</b>	<b>523 332</b>
<b>Total amount of loans</b>	<b>769 796</b>	<b>568 686</b>
<b>Maturity structure of loans</b>		
Within 1 year	714 549	568 686
1-2 years	55 247	-
2-3 years	-	-
<b>Total</b>	<b>769 796</b>	<b>568 686</b>

The Group has issued bonds consisting of Senior Bonds and Super Senior Bonds. The Senior Bonds comprise one tranche with a nominal value of TSEK 302,021 and another tranche with a nominal value of TUSD 4,620. The Super Senior Bonds have a nominal value of TUSD 26,180. The Group has also issued Backstop Fee Bonds with a nominal value of TSEK 15,000.

The bonds are listed on the Nasdaq stock exchange in Stockholm. The bonds have different maturities ranging from 2026 to 2028. The SEK tranche carries an interest rate of STIBOR 3 months +11% per year, while the USD tranche carries an interest rate of SOFR 3 months +11% per year.

According to the bond terms, certain financial covenants must be met, such as the Group maintaining a minimum cash balance of TSEK 30,000 at the end of each month. Additionally, the inventory value must be less than TSEK 135,000. During the year, the Group failed to meet these covenants, and as a result of IAS 1, paragraph 69, the bonds have been reclassified as a short-term liability.

During the year, the Group amended its Revolving Credit Facility to a nominal value of TUSD 4,503, with an interest rate of SOFR 3 months +6.26% per year. The Group has fully utilized the facility during the year.

The reported value of the pledged financial and non-financial assets is stated in Note 27.

All liabilities mature within 1-2 years.

## Note 23 Other long-term liabilities

<b>Other long-term liabilities</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Contingent considerations	-	29 807
<b>Total</b>	<b>-</b>	<b>29 807</b>

## Note 24 Other provisions

<b>Other provisions</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Guarantee commitments	1 587	3 126
<b>Total</b>	<b>1 587</b>	<b>3 126</b>

This is provisions for customer returns, calculated based on historical percented returns for a comparable period.

**Note 25 Other current liabilities**

<i>Other current liabilities</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Contingent considerations	68 113	62 444
Other	7 521	10 615
<b>Total</b>	<b>75 634</b>	<b>73 059</b>

**Note 26 Accrued expenses and deferred income**

<i>Accrued expenses and deferred income</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Accrued interest expense	28 516	12 345
Accrued payroll related costs	2 056	3 515
Other	18 585	5 419
<b>Total</b>	<b>49 157</b>	<b>21 279</b>

**Note 27 Pledged assets and contingent liabilities**

<i>Pledged assets</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Commercial mortgages	5 000	1 500
<b>Bonds and notes</b>		
Pledged Shared in Go North Rocket 1 AB	463	464
Pledged Shared in Go North Rocket 2 AB	349	73
Pledged Shared in Go North Rocket 3 AB	268	269
Pledged Shared in Go North Rocket 4 AB	4 424	4 424
Pledged Shared in Go North Rocket 5 AB	625	625
Pledged Shared in Go North Rocket 6 AB	1 625	1 625
Pledged Shared in Go North Rocket 7 AB	210	56
Pledged Shared in Go North Rocket 8 AB	3 425	3 425
Pledged Shared in Go North Rocket 9 AB	47	47
Pledged Shared in Go North Rocket 10 AB	3 216	3 217
Pledged Shared in Go North Rocket 11 AB	4 025	4 025
Pledged Shared in Go North Rocket 12 AB	625	625
Pledged Shared in Go North Rocket 13 AB	166	146
Pledged Shared in Go North Rocket 14 AB	102	39
Pledged Shared in Go North Rocket 15 AB	3 025	3 025
Pledged Shared in Go North Rocket 16 AB	3 430	3 425
Pledged Shared in Go North Rocket 17 AB	1 375	1 375
Pledged Shared in Go North Rocket 18 AB	725	725
Pledged Shared in Go North Rocket 19 AB	25	25
Pledged Shared in Go North Rocket 20 AB	145	145
Pledged Shared in Go North Rocket 21 AB	2 725	2 725
Pledged Shared in Go North Rocket 22 AB	2 325	2 325
Pledged Shared in Go North Rocket 23 AB	590	590
Pledged Shared in Go North Rocket 24 AB	56	56
Pledged Shared in Go North Rocket 25 AB	51	51
Pledged Shared in Go North Rocket 26 AB	38	38
Pledged Shared in Go North Rocket 27 AB	25	25
Pledged Shared in Go North Rocket 28 AB	25	25
Pledged Shared in Go North Rocket 29 AB	25	25
Pledged Shared in Go North Rocket 30 AB	25	25
Pledged Shared in Go North Rocket 31 AB	25	25
Pledged Shared in Go North Rocket 32 AB	25	25
Pledged Shared in Go North Rocket 33 AB	25	25
Pledged Shared in Go North Rocket 34 AB	25	25
Pledged Shared in Go North Rocket 35 AB	25	25
Pledged Shared in Go North Rocket 36 AB	80	80
Pledged Shared in Jodgo AB	262	260
<b>Total</b>	<b>39 647</b>	<b>35 630</b>

**Note 28 Transactions with related parties**

Go North Group Holding AB owns 100% of the parent company's shares and has a controlling influence over the Group. Related parties are all subsidiaries within the Group and senior executives of the Group and their related parties. Transactions are conducted on an arm's length basis.

**Note 29 Changes in liabilities related to financing activities**

	2023-01-01	Cash inflow	Cash outflow	Non-cash items affecting cash flow	2023-12-31
Leasing debt	4 679	-	-	-1 901	2 778
Bonds and notes	269 457	269 800	-	-15 988	523 269
Liabilities to credit institutions	1 313	-	-1 250	-	63
Overdraft facility	-	47 760	-	-2 406	45 354
<b>Total</b>	<b>275 449</b>	<b>317 560</b>	<b>-1 250</b>	<b>-20 295</b>	<b>571 464</b>

	2024-01-01	Cash inflow	Cash outflow	Non-cash items affecting cash flow	2024-12-31
Leasing debt	2 778	-	-	-2 204	574
Bonds and notes	523 269	109 101	-	82 179	714 549
Liabilities to credit institutions	63	-	-63	-	-
Revolving facility	45 354	9 893	-	-	55 247
<b>Total</b>	<b>571 464</b>	<b>118 994</b>	<b>-63</b>	<b>79 975</b>	<b>770 370</b>

Cash inflow and outflow together with acquisition costs for the bond of KSEK 5 224 totalled KSEK 113 707

**Note 30 Adjustment for items not included in the cash flow**

	2024-12-31	2023-12-31
Impairment losses and depreciation	257 553	95 853
Other	-36 069	-10 394
<b>Total</b>	<b>221 484</b>	<b>85 459</b>

**Note 31 Events after the end of the reporting period**

Go North Group AB has applied for an extension of the reconstruction deadline, which expired in mid-June. Go North's negotiations with creditors in the reconstruction process are ongoing.

Equity was restored in two out of four subsidiaries which had previously established balance sheets for liquidation during 2024. The Board took a decision in February 2025 to liquidate the other two subsidiaries, as they have no active business.

Go North made further internal reorganizations during 2025 and as part of that process outsourced its finance function in Sweden.



## PARENT COMPANY INCOME STATEMENT

Amount in KSEK

		2024-01-01 2024-12-31	2023-01-01 2023-12-31
	Note		
<b>Operating income</b>			
Net sales	33, 49	55 549	97 561
Capitalized work on own account		193	10 811
Cost of goods sold		-	-
<b>Gross profit</b>		<b>55 742</b>	<b>108 372</b>
Administrative expenses	34, 36	-284 402	-305 422
Other operating income	37	173	2 741
Other operating expenses	38	-140	-
<b>Operating result</b>		<b>-228 627</b>	<b>-194 309</b>
Result from participations in subsidiaries		0	2 542
Result from impairment of participations in subsidiaries		-6 568	0
Financial income	39	32 798	13 473
Financial expenses	39	-160 642	-113 329
<b>Financial items - net</b>		<b>-134 412</b>	<b>-97 314</b>
<b>Profit/loss after financial items</b>		<b>-363 039</b>	<b>-291 623</b>
Appropriations (group contributions)		212	9 843
<b>Profit/loss before tax</b>		<b>-362 827</b>	<b>-</b>
Deferred tax		2 908	3 888
Taxes on profit for the year	40	-	-
<b>Net profit for the year</b>		<b>-359 919</b>	<b>-277 892</b>

In the parent company, there are no items recognised as other comprehensive income, which is why total comprehensive income corresponds to net profit for the year.

Go North Group AB  
559252-2188

PARENT COMPANY BALANCE SHEET	Note	2024-12-31	2023-12-31
Amount in KSEK			
<b>Assets</b>			
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Brands	36, 41	219 229	438 526
Other intangible assets	36, 41	12 561	15 579
<b>Total intangible assets</b>		<b>231 790</b>	<b>454 105</b>
<i>Tangible assets</i>	36		
Property, plant and equipment assets		472	847
Other tangible assets		211	-
<b>Total tangible assets</b>		<b>683</b>	<b>847</b>
<b>Total fixed assets</b>		<b>232 473</b>	<b>454 952</b>
<i>Financial fixed assets</i>			
Shares in group companies	11, 27	28 079	34 130
<b>Total financial fixed assets</b>		<b>28 079</b>	<b>34 130</b>
<b>Total fixed assets</b>		<b>260 552</b>	<b>489 082</b>
<b>Current assets</b>			
<i>Inventories</i>	15	-	-
<i>Short-term receivables</i>			
Receivables from group companies		127 895	155 014
Accounts receivables		113	89
Other receivables	42	1 998	848
Prepaid expenses and accrued income	43	1 220	1 960
<b>Total current receivables</b>		<b>131 226</b>	<b>157 911</b>
<i>Cash and cash equivalents</i>	44	73 670	2 933
<b>Total current assets</b>		<b>204 896</b>	<b>160 844</b>
<b>TOTAL ASSETS</b>		<b>465 448</b>	<b>649 926</b>

PARENT COMPANY BALANCE SHEET	Not	2024-12-31	2023-12-31
Amount in KSEK			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity capital</b>	20		
<i>Restricted equity capital</i>			
Share capital		500	500
Fund for development expenditures		12 561	15 555
<b>Total restricted equity capital</b>		<b>13 061</b>	<b>16 055</b>
<i>Non-restricted equity capital</i>			
Other contributed capital		275 625	272 581
Profit or loss carried forward		-355 200	-77 257
Net profit for the year		-359 919	-277 893
<b>Total non-restricted equity capital</b>		<b>-439 494</b>	<b>-82 569</b>
<b>Total equity capital</b>		<b>-426 433</b>	<b>-66 514</b>
<b>Long-term liabilities</b>			
Bonds and notes		-	-
Liabilities to credit institutions	45	55 247	45 354
Deferred tax liabilities		9 867	12 775
Other liabilities	4, 46	-	29 807
<b>Total long-term liabilities</b>		<b>65 114</b>	<b>87 936</b>
<b>Current liabilities</b>			
Bonds and notes	45	714 549	523 269
Trade payables		2 500	3 805
Liabilities to group companies		-	800
Liabilities to credit institutions	45	-	63
Other liabilities	47	76 868	83 700
Accrued expenses and deferred income	48	32 850	16 867
<b>Total current liabilities</b>		<b>826 767</b>	<b>628 504</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>465 448</b>	<b>649 926</b>

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY**

KSEK	Restricted equity			Unrestricted equity			Total
	Share capital	Fund for development expenditures	Share premium account	Other	Profit or loss carried forward	Net profit for the year	
<b>2023-01-01</b>	<b>500</b>	<b>5 885</b>	<b>79 900</b>	<b>154 973</b>	<b>-2 174</b>	<b>-75 083</b>	<b>164 001</b>
Net profit for the year and comprehensive income	-	-	-	-	-	-277 893	-277 893
Carryover profit or loss from previous year	-	-	-	-	-75 083	75 083	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-77 257</b>	<b>-277 893</b>	<b>-355 150</b>
<b>Transactions with shareholders</b>							
New share issue	-	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-	-
Allocation for fund for development expenditures	-	9 670	-9 670	-	-	-	-
Bonus issue	-	-	-	-	-	-	-
Shareholders' contributions	-	-	-	47 378	-	-	47 378
Dividends	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>0</b>	<b>9 670</b>	<b>-9 670</b>	<b>47 378</b>	<b>0</b>	<b>-</b>	<b>47 378</b>
<b>2023-12-31</b>	<b>500</b>	<b>15 555</b>	<b>70 230</b>	<b>202 351</b>	<b>-77 257</b>	<b>-277 893</b>	<b>-66 514</b>
<b>2024-01-01</b>	<b>500</b>	<b>15 555</b>	<b>70 230</b>	<b>202 351</b>	<b>-77 257</b>	<b>-75 083</b>	<b>136 296</b>
Net profit for the year and comprehensive income	-	-	-	-	-	-355 979	-355 979
Carryover profit or loss from previous year	-	-	-	-	-277 893	277 893	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-355 150</b>	<b>-355 979</b>	<b>-355 979</b>
<b>Transactions with shareholders</b>							
Reclass from previous year	-	-	-	50	-50	-	-
New share issue	-	-	-	-	-	-	-
Allocation for fund for development expenditures	-	-2 994	2 994	-	-	-	-
Bonus issue	-	-	-	-	-	-	-
Shareholders' contributions	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-2 994</b>	<b>2 994</b>	<b>50</b>	<b>-50</b>	<b>-</b>	<b>-</b>
<b>2024-12-31</b>	<b>500</b>	<b>12 561</b>	<b>73 224</b>	<b>202 401</b>	<b>-355 200</b>	<b>-355 979</b>	<b>-422 493</b>

PARENT COMPANY CONSOLIDATED STATEMENT OF CASH FLOWS Amount in KSEK	Note	Fiscal year	
		2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b><i>Cash flow from operating activities</i></b>			
Profit/loss before financial items		-228 627	-194 309
Adjustment for items not included in the cash flow		149 701	183 062
Interest and similar items received		3 752	470
Interest and similar items paid		-888	-83 019
<b>Cash flow from operating activities before changes from working capital</b>		<b>-76 062</b>	<b>-93 796</b>
<b><i>Cash flow from changes in working capital</i></b>			
Increase/decrease in inventories		0	655
Change in current operating receivables		22 745	-60 929
Change in current operating liabilities		7 046	-27 199
<b>Total change in working capital</b>		<b>29 791</b>	<b>-87 473</b>
<b>Cash flow from operating activities</b>		<b>-46 271</b>	<b>-181 269</b>
<b><i>Cash flow from investing activities</i></b>			
Acquisition of subsidiaries net of cash and cash equivalents		-	-
Contribution to subsidiary		-517	-
Investments in leased premises		-211	-
Sale of tangible fixed assets		224	-
Investments in intangible fixed assets		-284	-297 885
Investments in tangible fixed assets		-	-343
<b>Cash flow from investing activities</b>		<b>-788</b>	<b>-298 228</b>
<b><i>Cash flow from financing activities</i></b>			
Raising of debt		113 707	297 276
Amortisation of debt		-63	-
New share issue/shareholder contribution		-	47 378
Group contributions received		4 152	-
<b>Cash flow from financing activities</b>		<b>117 796</b>	<b>344 654</b>
Reduction/increase of cash and cash equivalents		70 737	-134 843
Cash and cash equivalents at the beginning of the year		2 933	137 776
<b>Cash and cash equivalents at the end of the year</b>		<b>73 670</b>	<b>2 933</b>

## PARENT COMPANY NOTES

---

### Note 32 Parent company accounting policies

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

The annual accounts for the parent company have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. In cases where the Parent Company applies accounting principles other than the Group's accounting principles, which are described in Note 2 to the consolidated accounts, these are stated below.

The annual accounts have been prepared on the historical cost basis.

The preparation of financial statements in conformity with RFR 2 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the parent's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5 to the consolidated financial statements.

The Parent Company is exposed to a variety of financial risks through its activities: market risk (currency risk and interest rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. For more information on financial risks, see note 3 to the consolidated financial statements.

The Parent Company applies different accounting policies from the Group in the cases set out below:

#### Forms of presentation

The income statement and balance sheet follow the format of the Annual Accounts Act. The statement of changes in equity follows the Group's format but must contain the columns specified in the Annual Accounts Act. Furthermore, there are differences in labelling, compared to the consolidated financial statements, mainly regarding financial income and expenses and equity.

#### Financial instruments

IFRS 9 is not applied in the Parent Company. The Parent Company instead applies the points stated in RFR 2 (IFRS 9 Financial Instruments, p. 3-10)

Financial instruments are measured on a historical cost basis. In subsequent periods, financial assets acquired with the intention of being held for the short term will be recognised in accordance with the lowest value principle at the lower of cost and market value. Derivative instruments with a negative fair value are recognised at this value.

When calculating the net realisable value of receivables recognised as current assets, the impairment testing and loss allowance principles in IFRS 9 shall be applied. For a receivable recognised at amortised cost at group level, this means that the loss risk allowance recognised in the group in accordance with IFRS 9 shall also be recognised in the parent entity.

#### Leased assets

The Parent Company has chosen not to apply IFRS 16 Leases, but has instead chosen to apply RFR 2 IFRS 16 Leases p. 2-12. This choice means that no right-of-use asset and lease liability are recognised in the balance sheet, but the lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Brands

Brands are amortised over five years and tested for impairment at least annually.

### Note 33 Net sales

The Parent Company has recognised the following amounts in the income statement relating to revenue:

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Income</b>		
Other internal income	55 420	97 351
Other income	129	210
<b>Total income</b>	<b>55 549</b>	<b>97 561</b>

  

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Net sales by geographical market</b>		
Sweden	55 549	97 561
USA	-	-
<b>Total</b>	<b>55 549</b>	<b>97 561</b>

The Parent Company's income relates to management fees paid to the subsidiaries. The transaction is carried out on an arm's length basis and follows the Group's transfer pricing policy.

### Note 34 Remuneration of auditors

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Remuneration of auditors</b>		
<b>Audit firm; PWC 2024 och PWC 2023.</b>		
The audit assignment	600	200
Fees for audit-related services	100	291
Tax counseling	-	304
Other services	-	794
<b>Total</b>	<b>700</b>	<b>1 589</b>

### Note 35 Average number of employees

All employees in the Group are employed by Go North Group AB, see note 7 for the summary.

### Note 36 Amortisation and depreciation

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Amortisation</b>		
Brands	80 716	127 500
Other intangible assets	3 302	2 750
Tangible fixed assets	223	209
<b>Total</b>	<b>84 241</b>	<b>130 459</b>

  

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Impairment</b>		
Brands	130 256	68 570
Goodwill	-	-
<b>Total</b>	<b>130 256</b>	<b>68 570</b>

**Note 37 Other operating income**

	2024-01-01 2023-12-31	2023-01-01 2023-12-31
<b>Other operating income</b>		
Differences in exchange rates	-	2 597
Other	173	144
<b>Total</b>	<b>173</b>	<b>2 741</b>

**Note 38 Other operating costs**

	2024-01-01 2023-12-31	2023-01-01 2023-12-31
<b>Other operating expenses</b>		
Differences in exchange rates	140	-
<b>Total</b>	<b>140</b>	<b>-</b>

**Note 39 Interest income and similar income statement items and interest expense and similar income statement items**

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b><i>Interest income and similar income statement items</i></b>		
Interest income	3 752	2 489
Write-down of bond	29 046	-
Exchange rate revaluations	-	10 984
<b>Total interest income and similar income statement items</b>	<b>32 798</b>	<b>13 473</b>

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b><i>Interest expense and similar income statement items</i></b>		
Interest income, external	92 672	84 641
Exchange rate revaluations	32 481	-
Bond related costs	35 474	21 207
Other financial costs	15	7 481
<b>Total interest expense and similar income statement items</b>	<b>160 642</b>	<b>113 329</b>
<b>Total financial items - net</b>	<b>-127 844</b>	<b>-99 856</b>

**Note 40 Taxes on profit/loss for the year**

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Current tax</b>		
Current taxes on profit/loss for the year	-	-
Adjustments relating to previous years	-	-
<b>Total current tax</b>	-	-

The income tax on the Group's profit before tax differs from the theoretical amount that would have resulted from applying the Swedish tax rate to the results of the consolidated companies as follows:

	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<b>Recognised tax</b>		
<b>Profit/loss before tax</b>	<b>-349 195</b>	<b>-281 780</b>
Income tax calculated according to tax rate in Sweden 20.6%	71 934	58 047
<b>Tax effect of:</b>		
Non-taxable income	-	-
Non-deductible expense	-18	-81
Unrecognised temporary differences, loss carry-forwards	71 952	58 128
<b>Total recognised tax</b>	-	-

Unutilised tax losses for which no deferred tax assets has been recognised amount to KSEK 257 258 for 2023. The deficit for 2024 has not yet been calculated but has no effect on the accounts as the Go North Group does not capitalise the losses.



## Note 41 Intangible assets

<b>Fiscal year 2023</b>	<b>Goodwill</b>	<b>Brands</b>	<b>Other intangible assets</b>	<b>Total</b>
Opening book value	-	416 795	-	<b>416 795</b>
Acquisition for the year	-	288 740	5 885	<b>294 625</b>
Revaluation of additional contingent considerations	-	-87 087	10 575	<b>-76 512</b>
Other capitalisations & adjustments	-	16 148	-	<b>16 148</b>
Impairment losses for the year	-	-68 570	-	<b>-68 570</b>
Amortisation for the year	-	-127 500	-881	<b>-128 381</b>
<b>Closing book value</b>	<b>-</b>	<b>438 526</b>	<b>15 579</b>	<b>454 105</b>

<b>As of 2023-12-31</b>	<b>Total</b>			
Acquisition value	-	654 819	16 608	<b>671 427</b>
Accumulated impairments	-	-68 570	-	<b>-68 570</b>
Accumulated depreciation and amortisation	-	-147 723	-1 029	<b>-148 752</b>
<b>Recognised value</b>	<b>-</b>	<b>438 526</b>	<b>15 579</b>	<b>454 105</b>

<b>Fiscal year 2024</b>	<b>Total</b>			
Opening book value	-	438 526	15 579	<b>454 105</b>
Acquisition for the year	-	-	284	<b>284</b>
Adjustment opening acquisition value	-	-	88	<b>88</b>
Adjustment opening accumulated amortisation	-	-	-88	<b>-88</b>
Revaluation of additional contingent considerations	-	-14 145	-	<b>-14 145</b>
Other capitalisations & adjustments	-	5 820	-	<b>5 820</b>
Disposals and retirements	-	-28 436	-	<b>-28 436</b>
Disposals and retirements accumulated impairment losses	-	23 895	-	<b>23 895</b>
Disposals and retirements accumulated depreciation and amortisation	-	4 541	-	<b>4 541</b>
Impairment losses for the year	-	-130 256	-	<b>-130 256</b>
Amortisation for the year	-	-80 716	-3 302	<b>-84 018</b>
<b>Closing book value</b>	<b>-</b>	<b>219 229</b>	<b>12 561</b>	<b>231 790</b>

<b>As of 2024-12-31</b>	<b>Total</b>			
Acquisition value	-	613 517	16 892	<b>630 409</b>
Accumulated impairment losses	-	-170 390	-	<b>-170 390</b>
Accumulated depreciation and amortisation	-	-223 898	-4 331	<b>-228 229</b>
<b>Recognised value</b>	<b>-</b>	<b>219 229</b>	<b>12 561</b>	<b>231 790</b>

## Note 42 Other receivables

<b>Other receivables</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
VAT receivables	622	-
Other	1 376	848
<b>Total</b>	<b>1 998</b>	<b>848</b>

## Note 43 Prepaid expenses and accrued income

<b>Prepaid expenses and accrued income</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
Prepaid rents	237	398
Other	983	1 562
<b>Total</b>	<b>1 220</b>	<b>1 960</b>

#### Note 44 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement include the following:

<i><b>Cash and cash equivalents</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Bank balances	73 670	2 800
Cash and cash equivalents	-	133
<b>Total</b>	<b>73 670</b>	<b>2 933</b>

#### Note 45 Interest-bearing liabilities

<i><b>Long-term</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Liabilities to Credit institutions	55 247	45 534
<b>Total long-term</b>	<b>55 247</b>	<b>45 534</b>
<i><b>Short-term</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Bonds and notes	714 549	523 269
Liabilities to Credit institutions	-	63
<b>Total short-term</b>	<b>714 549</b>	<b>63</b>
<b>Total borrowings</b>	<b>769 796</b>	<b>45 597</b>

The Group has issued bonds consisting of Senior Bonds and Super Senior Bonds. The Senior Bonds comprise one tranche with a nominal value of TSEK 302,021 and another tranche with a nominal value of TUSD 4,620. The Super Senior Bonds have a nominal value of TUSD 26,180. The Group has also issued Backstop Fee Bonds with a nominal value of TSEK 15,000.

The bonds are listed on the Nasdaq stock exchange in Stockholm. The bonds have different maturities ranging from 2026 to 2028. The SEK tranche carries an interest rate of STIBOR 3 months +11% per year, while the USD tranche carries an interest rate of SOFR 3 months +11% per year.

According to the bond terms, certain financial covenants must be met, such as the Group maintaining a minimum cash balance of TSEK 30,000 at the end of each month. Additionally, the inventory value must be less than TSEK 135,000. During the year, the Group failed to meet these covenants, and as a result of IAS 1, paragraph 69, the bonds have been reclassified as a short-term liability.

During the year, the Group amended its Revolving Credit Facility to a nominal value of TUSD 4,503, with an interest rate of SOFR 3 months +6.26% per year. The Group has fully utilized the facility during the year.

The carrying amount of the pledged financial and non-financial assets is disclosed in note 27.

All long-term liabilities mature within 1-2 years.

#### Note 46 Other long-term liabilities

<i><b>Other long-term liabilities</b></i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Contingent considerations	-	29 807
<b>Total</b>	<b>-</b>	<b>29 807</b>

**Note 47 Other current liabilities**

<i>Other current liabilities</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Contingent considerations	68 113	62 444
VAT liability	-	19 329
Other	8 755	1 927
<b>Total</b>	<b>76 868</b>	<b>83 700</b>

**Note 48 Accrued expenses and deferred income**

<i>Accrued expenses and deferred income</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Accrued interest expense	28 516	12 345
Accrued payroll related costs	2 056	841
Other	2 278	3 681
<b>Total</b>	<b>32 850</b>	<b>16 867</b>

## Note 49 Pledged assets and contingent liabilities

<i>Pledged assets</i>	<b>2024-12-31</b>	<b>2023-12-31</b>
Commercial mortgages	5 000	1 500
<b>Bonds and notes</b>		
Pledged Shared in Go North Rocket 1 AB	463	464
Pledged Shared in Go North Rocket 2 AB	349	73
Pledged Shared in Go North Rocket 3 AB	268	269
Pledged Shared in Go North Rocket 4 AB	4 424	4 424
Pledged Shared in Go North Rocket 5 AB	625	625
Pledged Shared in Go North Rocket 6 AB	1 625	1 625
Pledged Shared in Go North Rocket 7 AB	210	56
Pledged Shared in Go North Rocket 8 AB	3 425	3 425
Pledged Shared in Go North Rocket 9 AB	47	47
Pledged Shared in Go North Rocket 10 AB	3 216	3 217
Pledged Shared in Go North Rocket 11 AB	4 025	4 025
Pledged Shared in Go North Rocket 12 AB	625	625
Pledged Shared in Go North Rocket 13 AB	166	146
Pledged Shared in Go North Rocket 14 AB	102	39
Pledged Shared in Go North Rocket 15 AB	3 025	3 025
Pledged Shared in Go North Rocket 16 AB	3 430	3 425
Pledged Shared in Go North Rocket 17 AB	1 375	1 375
Pledged Shared in Go North Rocket 18 AB	725	725
Pledged Shared in Go North Rocket 19 AB	25	25
Pledged Shared in Go North Rocket 20 AB	145	145
Pledged Shared in Go North Rocket 21 AB	2 725	2 725
Pledged Shared in Go North Rocket 22 AB	2 325	2 325
Pledged Shared in Go North Rocket 23 AB	590	590
Pledged Shared in Go North Rocket 24 AB	56	56
Pledged Shared in Go North Rocket 25 AB	51	51
Pledged Shared in Go North Rocket 26 AB	38	38
Pledged Shared in Go North Rocket 27 AB	25	25
Pledged Shared in Go North Rocket 28 AB	25	25
Pledged Shared in Go North Rocket 29 AB	25	25
Pledged Shared in Go North Rocket 30 AB	25	25
Pledged Shared in Go North Rocket 31 AB	25	25
Pledged Shared in Go North Rocket 32 AB	25	25
Pledged Shared in Go North Rocket 33 AB	25	25
Pledged Shared in Go North Rocket 34 AB	25	25
Pledged Shared in Go North Rocket 35 AB	25	25
Pledged Shared in Go North Rocket 36 AB	80	80
Pledged Shared in Jodgo AB	262	260
<b>Total</b>	<b>39 647</b>	<b>35 630</b>

## Note 50 Transactions with related parties

Go North Group AB owns 100% of the parent company's shares and has a controlling influence over the Group. Related parties are all subsidiaries within the Group and senior executives of the Group and their related parties. Transactions are conducted at arm's length where applicable.

The following transactions have taken place with related parties:

<i>(a) Sales of goods and services</i>	2024-12-31	2023-12-31
Management fees	55 420	97 351
<b>Total</b>	<b>55 420</b>	<b>97 351</b>

  

<i>(b) Purchases of goods and services</i>	2024-12-31	2023-12-31
License fees	2 925	2 925
<b>Total</b>	<b>2 925</b>	<b>2 925</b>

### *Receivables and payables at year-end arising from sales and purchases of goods and services*

	2024-12-31	2023-12-31
<i>Claims on related parties:</i>		
Management fees	55 420	97 351
Internal transfers	106 912	56 863
<b>Total</b>	<b>162 332</b>	<b>154 214</b>

The Group does not have any provisions for doubtful debts attributable to related parties. The Group has also not recognised any expenses relating to doubtful receivables from related parties during the period. No collateral is pledged for the receivables.

Receivables from related parties mainly arise from sales transactions and are due 2 months after the date of sale.

## Note 51 Events after the end of the reporting period

### **Significant events after the end of the financial period**

Go North Group AB has applied for an extension of the reconstruction deadline, which expired in mid-June. Go North's negotiations with creditors in the reconstruction process are ongoing.

Equity was restored in two out of four subsidiaries which had previously established balance sheets for liquidation during 2024. The Board took a decision in February 2025 to liquidate the other two subsidiaries, as they have no active business.

Go North made further internal reorganizations during 2025 and as part of that process outsourced its finance function in Sweden.

The consolidated income statement and balance sheet will be submitted to the Annual General Meeting on June 30, 2025 for adoption.

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the financial position and performance of the parent company.

The management report for the Group and the Parent company gives a true and fair view of development of the Group's and the Parent Company's business, financial position and results of operations and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Signed on the date stated in our electronic signature.

Chairman

Member of the board

\_\_\_\_\_  
Johan Hallenby

\_\_\_\_\_  
Magnus Wiberg

CEO

\_\_\_\_\_  
Ryan Looyen

Our audit report was submitted on the date stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorised Public Accountant