ANNUAL REPORT
and
CONSOLIDATED FINANCIAL STATEMENTS
January 1, 2022 – December 31, 2022

for

Go North Group AB
559252-2188

The annual report includes:

THE ANNUAL REPORT AND CONSOLIDATED ACCOUNTS OF GO NORTH GROUP AB

The Board of Directors and the President of Go North Group AB hereby submit the annual report for the financial year January 1, 2022 – December 31, 2022.

MANAGEMENT REPORT

Information about the business

The Go North Group is an Amazon brands aggregator and operator headquartered in Gothenburg, Sweden. The business model involves acquiring and operating brands with products sold on Amazon through FBA. FBA stands for Fulfilment by Amazon and means that Amazon handles all logistics and order/payment/customer service related to the products from warehouse to end customer, and any returns. The Group's Parent Company Go North Group AB has 24 active subsidiaries, all Swedish limited companies, which provide simple and essential consumer goods with stable demand. The Go North Group operates globally and in 2022, the US accounted for 72% of total sales.

Ownership conditions

The equity in the Go North Group is 100% owned by Go North Holding AB, which also holds all votes for the Group. For the full year 2022, the Group received shareholder contributions of KSEK 155,000 from Go North Holding AB.

Significant events during the financial year

During the first full fiscal year, 2022, the Go North Group focused on building. Through well-planned investments in operations and personnel, the setbacks faced by many former companies in the aggregate sector have been exploited to catch up and bypass them. At the end of the year, the Group's portfolio consisted of 30 brands, mainly in the categories of pets, households, sports and health. At the same time, the Group has built up a workforce of 37 people, with 77% of them previously working with an FBA business and 50% launching and running their own.

During the full year 2022, Go North has acquired a total of 29 brands, within the above categories. The total balance-sheet effect, i.e. advance payment plus future stability payment plus estimated additional purchase price plus stock at acquisition, of these investments is KSEK 499,262.

Significant events after the end of the financial year

A new bond facility totalling KSEK 550,000 was contracted in January 2023, starting March 3, 2023. It replaces the old bond facility of KSEK 280,000.

The acquisition of a brand on January 27, 2023 at a total balance sheet effect, i.e. advance payment plus future stability payment plus estimated additional purchase price plus stock at the time of acquisition, of this investment of KSEK 56,224.

Expected future developments and significant risks and uncertainties

When the Go North Group closes in 2022 and starts in 2023, it has an operational internal capability that is very strong globally to scale brands through increased brand building and streamlined logistics and e-commerce activities. The Go North Group continues to be optimistic about the FBA business model and the e-commerce industry and looks forward to continuing the growth journey in 2023 toward its position as the best FBA operator.

The potential risks, mainly reduced access to capital and skilled personnel, would, if materialized, slow down the growth rate of the Go North Group rather than pose a threat to the Group's survival.

Multiyear overview 2020 - 2022 Consolidated

	2022	2021	2020
Net revenue	118,224	1,222	0
Profit after financial net	-39,885	-2,162	-62
Total balance	712,379	8,092	214
Solvency (%)	26.5	48.0	6.2

Multiyear overview 2020 - 2022 Parent company

	2022	2021	2020
Net revenue	71,792	1,222	0
Profit after financial net	-75,083	-2,162	-62
Total balance	685,943	8,092	214
Solvency (%)	23.9	48.0	6.2

Proposed appropriation of profit or loss (SEK)

The following earnings are at the disposal of the Annual General Meeting

Balanced results	232,698,627
Net profit for the year	-75,082,506
	157,616,121

The Board of Directors proposes that

Capitalised in a new account	157,616,121
	157,616,121

For the Parent Company and the Group's income statement and position in other respects, refer to the following income statements and balance sheets, reports on changes in equity, cash flow statements and notes on the accounts. All amounts are expressed in KSEK unless otherwise stated.

CONSOLIDATED REPORT ON TOTAL PROFIT

Amount in KSEK	Note	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Operating income			
Net sales	5	118,224	1,222
Cost of goods sold		-55,455	-325
Total		**62,769**	**897**
Sales and administration costs		-81,810	-2,993
Other operating income	8	7,401	-8
Other operating expenses	9	-6,783	-6
Operating profit		**-18,423**	**-2,110**
Financial income	10	939	0
Financial expenses	10	-22,401	-52
Financial items - net		**-21,462**	**-52**
Profit after financial items		**-39,885**	**-2,162**
Tax on net income for the year	11	-9,502	0
Net profit for the year		**-49,387**	**-2,162**
Other total profit			
Items that cannot be reclassified into the income statement			
Income tax attributable to the item above			

REPORT ON TOTAL PROFIT Amount in KSEK	Note	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Net profit for the year		-49,387	-2,162
Other total profit			
Items that can be reclassified into the income statement			
Conversion differences for the year			
Other total profit		**0**	**0**
TOTAL PROFIT FOR THE YEAR		**-49,387**	**-2,162**
Attributable to:			
Parent company shareholders		-49,387	-2,162

THE GROUP'S FINANCIAL POSITION REPORT	Note	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Amount in KSEK				
ASSETS				
Fixed assets				
Goodwill	14	714		
Brands	14	437,030	2,655	
Other intangible assets	14	5,885	-	-
Property, plant and equipment assets	13	714	8	9
Right-of-use assets	15	4,362	-	-
Total fixed assets		**448,705**	**2,663**	**9**
Current assets				
Stock	16	65,230	1,623	19
Other current receivables	18	30,292	316	103
Prepaid expenses and accrued income	19	8,910	121	
Liquid assets	20	159,242	3,369	83
Total current assets		**263,674**	**5,429**	**205**
TOTAL ASSETS		**712,379**	**8,092**	**214**
EQUITY AND LIABILITIES				
Equity	**21**			
Share capital		500	47	25
Other capital contributed		240,048	-	-
Reserves		-	5,778	-
Balanced results		-2,224	221	50
Net profit for the year		-49,387	-2,162	-62
Total equity attributable to the Parent Company's shareholders		**188,937**	**3,884**	**13**
LIABILITIES				
Long-term liabilities				
Bond loan	23	269,457	-	-
Liabilities to credit institutions	23	1,313	1,389	-
Overdraft facility	29		800	-
Leasing liabilities	15	2,778	-	-
Deferred tax liability	22	16,662	-	-
Other long-term liabilities	24	10,088	-	-
Total long-term liabilities		**300,298**	**2,189**	-
Current liabilities				
Accounts payable		12,678	882	-
Leasing liabilities	15	1,901	-	
Other current liabilities	25	193,853	1,137	201
Accrued expenses and prepaid income	26	14,712	-	-
Total current liabilities		**223,144**	**2,019**	**201**
TOTAL EQUITY AND LIABILITIES		**712,379**	**8,092**	**214**

GROUP REPORT ON CHANGES IN EQUITY

		Attributable to the Parent Company's shareholders				
KSEK	**Note**	**Share capital**	**Other capital contributed**	**Reserves**	**Balanced result (including profit for the year)**	**Total**
Jan 1, 2021		**25**	50	-	**-62**	13
Net profit for the year		-	-	-	-2,162	-2,162
Other total profit					-	-
Total profit		**-**	**-**	**-**	**-2,162**	**-2,162**
Transactions with shareholders	**21**					
New issue		21	5,778	-	-	5,799
Shareholder contributions		-	233	-	-	233
Total transactions with shareholders		**21**	**6,011**	-	-	**6,032**
Dec 31, 2021		**46**	**6,061**	**-**	**-2,224**	**3,883**
Jan 1, 2022		**46**	**6,061**	**-**	**-2,224**	3,883
Net profit for the year					-49,387	-49,387
Other total profit						
Total profit		**-**	**-**	**-**	**-49,387**	**-49,387**
Transactions with shareholders	**21**					
New issue		18	80,182	**-**	**-**	80,200
Bonus issue		436	-436			-436
Issue costs			-759	-	-	-759
Shareholder contributions		**-**	155,000	-	-	155,000
Total transactions with shareholders		**454**	**233,987**	**-**	**-**	**234,441**
Dec 31, 2022		**500**	**240,048**	**-**	**-51,611**	**188,937**

GROUP REPORT OF CASH FLOWS Amount in KSEK	**Note**	**Fiscal year** **Jan 1, 2022** **Dec 31, 2022**	 **Jan 1, 2021** **Dec 31, 2021**
Cash flow from operating activities			
Operating profit		-18,423	-114
Adjustment for items not included in cash flow	31	1,463	2
Cash flow from operating activities before changes in working capital		**-16,960**	**-112**
Cash flow from changes in working capital			
Increase/decrease of inventory	16	-66,834	-1,604
Increase/decrease in working receivables	18	-30,039	253
Increase/decrease in working liabilities		87,171	-585
Total change in working capital		**-9,702**	**-1,936**
Cash flow from operating activities		**-26,662**	**-2,048**
Cash flow from investing activities			
Acquisition of subsidiaries after deduction of acquired liquid assets		-2,068	
Investments in intangible fixed assets	14	-327,964	-2,655
Investments in tangible fixed assets		-10,813	
Cash flow from investing activities		**-340,845**	**-2,655**
Cash flow from financial activities			
The raising of loans		269,457	1,389
New issue		234,431	5,800
Change in overdraft facility		-800	800
Cash flow from financial activities		**503,088**	**7,989**
Decrease/increase in liquid assets		*155,873*	*3,286*
Liquid assets at the beginning of the year		*3,369*	*83*
Liquid assets at the end of the year		**159,242**	**3,369**

Payments, new issue and shareholder contribution is specified in group report on changes in equity.

GROUP NOTES
Note 1 General information

This consolidated financial statement includes 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, Sweden, with the address Norra Allégatan 5, 413 01, Gothenburg, Sweden

The Parent Company's and its subsidiaries' operations comprise e-commerce through the Amazon platform.
On April 28, 2023, the Board of Directors approved this group financial statements for publication.

Unless otherwise specified, all amounts are reported in SEK thousand (KSEK). The figures in parentheses refer to the comparison period.

Note 2 Summary of important accounting principles

The note contains a list of the significant accounting principles applied when this consolidated financial statement have been prepared. These principles have been applied consistently for all the years presented. The Group's accounts comprise Go North Group AB and its subsidiaries.

Basis for preparing the reports
The Group's 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 Group's accounts have been prepared in accordance with the acquisition value method, except for:
certain financial assets and liabilities (including derivative instruments) at fair value.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments when applying the Group's accounting policies. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significance are disclosed in Note 5 of the Group's financial statements.

New and amended standards not yet applied by the Group.
A number of new standards and interpretations will enter into force for financial years beginning on Jan 1, 2023 and later and have not been applied in the preparation of this financial report. No published standards that have not yet entered into force have affected the Group.

The Group's financial statements

Subsidiary Company
Subsidiaries are all companies (including structured companies) over which the Group has control. The Group has control over a company when it is exposed to or is entitled to variable return from its holding in the company and can affect its return through its controlling influence in the company. Subsidiaries are included in the Group's accounts from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases.

The acquisition method is used for reporting the Group's business acquisitions.

Intra-group transactions, balance sheet items and unrealized gains and losses on transactions between Group companies are eliminated. Intra-Group losses may be an indication of write-downs that must be included in the Group's accounts.
The accounting principles for subsidiaries have been changed, as appropriate, to ensure consistent application of the Group's principles.

Non-controlling interest in the subsidiaries' earnings and equity are reported separately in the Group's income statement, statement of total profit, the report on changes in equity and the balance sheet.

Segment reporting
The CEO has been identified as the chief executive decision maker, for the reason that it is primarily the CEO who is responsible for allocating resources and evaluating results. The assessment of the Group's operating segments shall 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 results, relates to the Group as a whole. Since the highest executive decision-maker decides on allocation of resources and assesses earnings based on the Group as a whole, the Group as a whole is deemed to be a segment.

Foreign currency conversion

Functional and reporting currency
Items included in the financial statements of the various units of the Group are valued in the currency used in the economic environment in which each company is mainly active (functional currency). The Group's accounts use Swedish kronor (SEK), which is the functional currency of the Parent Company and the reporting currency of the Group.

Transactions and balance sheet items
Transactions in foreign currencies are translated into the functional currency using the exchange rates in force on the transaction date or the date on which the items are revalued. Exchange gains and losses arising from the payment of such transactions and from the conversion of monetary assets and liabilities in foreign currency at the closing date rate are recognised in the income statement.

Foreign exchange gains and losses relating to loans and liquid assets are recognised in the income statement as financial income or expenses. All other exchange gains and losses are recognised in the other operating income/expenses item in the income statement.

Group companies
The result and financial position of all Group companies (none of which have a high inflation currency as a functional currency) that have a functional currency other than the reporting currency, are translated into the Group's reporting currency as follows:

- assets and liabilities for each balance sheet are converted at the closing day rate;
- income and expenses for each of the income statements are translated at the average exchange rate (provided that this average rate represents a reasonable approximation of the cumulative effect of the rates applicable on the transaction date, otherwise income and costs are translated into transaction day rate), and
- all exchange rate differences that arise are reported in other total profits. In the Group’s accounts, exchange rate differences attributable to the translation of a net investment in a foreign operation, together with exchange rate differences attributable to borrowing or other financial instruments classified as hedging instruments for such investments, are reported in other total profits. Accumulated gains and losses in equity are recognised in the income statement when the foreign operations are sold in full or in part.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of these operations and are translated at the closing rate.

Income recognition
The Group's principles for reporting income from customer contracts are presented below.

Income is recognised when control over goods or services sold is transferred to the customer. The basic principle is that the Group accounts income in the way that best reflects the transfer of control over the promised goods or services to the customer. Reporting in the Group uses a five-step process that is applied to all customer contracts:

- Identify contracts with customers
- Identify the separate performance obligations
- Determine the transaction price
- Allocate the transaction price to each of the separate performance obligations
- Income recognition as each performance obligation is fulfilled.

Based on the above five-stage model, it has been established that the Group's performance commitment consists mainly of sales of goods. Income includes the fair value of the amount received or to be received for goods and services sold in the Group's operating activities. Income is recognised excluding VAT and discounts and after elimination of 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 includes current tax calculated on the tax profit for the period at current tax rates adjusted for changes in deferred tax assets and liabilities related to temporary differences and unutilized deficits.

The current tax expense is calculated on the basis of the tax rules that are decided or in practice decided on at the balance sheet date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in declarations regarding situations where applicable tax rules are subject to interpretation and assesses whether it is likely that a tax authority will accept an uncertain tax treatment. The Group assesses its reported taxes based on either the most likely amount or the expected value, depending on the method that best anticipates the outcome of the uncertainty.

Deferred tax is recognised in the Group’s accounts on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liability is not recognised if it arises as a result of the initial recognition of goodwill. Deferred tax is also not recognised if it arises as a result of a transaction that constitutes the first recognition of an asset or liability that is not an operating acquisition and which, at the time of the transaction, does not affect either the reported or the tax result. Deferred income tax is calculated using tax rates (and laws) that have been decided or announced at the balance sheet date and are expected to apply when the deferred tax asset concerned is realized or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future tax surpluses will be available against which the temporary differences can be utilized.

Deferred taxes relating to temporary differences in investments in subsidiaries, associated companies and joint ventures are not recognised as the Parent Company can control the timing of the reversal of temporary differences and it is not considered likely that such reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are netted when there is a legal enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes charged by a single tax authority and relate to either the same taxable entity or to different taxable entities; where there is an intention to regulate balances by means of net payments.

Current and deferred tax are recognised in the income statement, except when the tax relates to items that are recognised in other total profits or directly in equity. In such cases, tax is also reported in other total profits and equity.

Leasing

The Group leases premises and vehicles. Lease agreements are normally written for fixed periods between 3-5 years, but there may be possibilities for extension.

Contracts may include both leasing and non-leasing components. The Group distributes the remuneration in the agreement to leasing and non-leasing components based on their relative stand-alone prices. However, for leasing fees of properties for which the Group is a tenant, it has chosen not to separate leasing and non-leasing components and instead report them as a single leasing component.

The terms and conditions are negotiated separately for each agreement and contain a wide range of different terms and conditions. The lease agreements do not contain any special terms or restrictions except that the lessor maintains the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities arising from lease agreements are recognised at present value.
Leasing liabilities include the present value of the following leasing payments:

- fixed charges (including, in substance, fixed charges), after deduction of any benefits in connection with the signing of the lease agreement that are to be obtained variable lease payments due to an index or price, initially valued using the index or price at the start date
- amounts expected to be paid by the lessee under residual value guarantees
- the exercise price for an option to buy if the Group is reasonably certain to use such an option
- penalties payable on termination of the lease, if the lease term reflects that the Group will use an opportunity to terminate the lease.

If the Group is reasonably certain to utilize an opportunity to extend a lease, lease payments for this extension period are included in the valuation of the debt.

The lease payments are discounted at the implied interest rate of the lease. If this interest rate cannot be determined easily, as is normally the case for the Group's leasing agreements, the lessee's marginal interest rate shall be used; what is the interest rate that the individual lessee would have to pay to borrow the necessary means to purchase an asset of similar value to the right of use in a similar economic environment with similar conditions and guarantees.

The Group is exposed to any future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they become effective. When adjustments to lease payments based on an index or interest rate come into effect, the lease liability is revalued and adjusted to the right of use.

Leasing payments are divided between the amortization of the debt and interest. The interest is recognised in the income statement over the lease period in a manner that entails a fixed interest rate for the leasing liability recognised during each period.

The assets with access rights are valued at cost and include the following:
- the initial valuation of the lease liability and
- payments made at or before the time the leased asset is made available to the lessee.

The right of use is amortized on a straight-line basis over the shorter of the asset's useful life and the length of the lease. If the Group is reasonably certain to exercise a call option, the right to use the underlying asset is amortized over the useful life of the underlying asset.

Leasing fees attributable to short-term leasing agreements and lease agreements for which the underlying asset has a low value are recognised as an expense on a straight-line basis over the lease period. Short-term leasing agreements are agreements with a lease term of 12 months or less. Leasing agreements for which the underlying asset has a low value refer essentially to IT equipment.

Accounting in subsequent periods

The lease liability is revalued if there are any changes to the lease agreement or if there are changes in the cash flow based on the original contractual condition. Changes in cash flows based on original contract terms arise when; the Group changes its initial assessment whether options for extension and/or termination will be exercised, changes are made in previous assessments if a call option will be exercised, leasing fees are changed due to changes in the index or interest rate. A revaluation of the lease liability leads to a corresponding adjustment of the right of use asset. If the carrying amount of the right of use asset has already been reduced to zero, the remaining revaluation is recognised in the income statement. The right of use asset is impaired whenever events or changes in conditions indicate that the carrying amount of an asset cannot be recovered.

Intangible assets

Goodwill
Goodwill arising from business acquisitions is included in intangible assets. Goodwill is not amortized, but impairment is tested annually or more frequently if events or changes in circumstances indicate a possible depreciation. Goodwill is recognised at cost less accumulated impairment losses. When a unit is sold, the carrying amount of goodwill is included in the resulting profit/loss.

In order to test impairment, goodwill acquired in an asset acquisition is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group on which the goodwill in question is monitored in the internal control.

Trademarks, licenses and customer contracts
Trademarks and licenses acquired separately are recognised at acquisition value. Trademarks, licenses and customer contracts acquired through an asset acquisition are recognised at fair value on the date of acquisition. The Group considers that acquired brands have an indefinite useful life and are recognised at cost less depreciation.

Capitalized development costs
Maintenance costs are expensed as they arise. Development costs directly attributable to development and controlled by the Group, recognised as intangible assets when the following criteria are met:
- it is technically possible to complete the asset so that it can be used,
- the intention of the company is to finalize the asset and to use or sell it,
- there are conditions for using or selling the asset,
- it can be shown how the asset generates probable future economic benefits,
- adequate technical, financial and other resources to complete development and to use or sell the asset is available, and
- the expenses attributable to the asset during its development can be calculated on a reliable basis

Directly attributable expenses that are capitalized as part of the asset include expenses for employees and a fair share of indirect costs.
Capitalized development costs are recognised as intangible assets and amortized from the time the asset is ready for use.

The group assesses that it is not possible to determine a period of use for the brands acquired during the past 13 months. There is a lack of reliable data, and the products sold under the brands are typically not subject to a decline in demand or margin due to the group's activities to accelerate growth and expand margins.

Tangible fixed assets
Tangible fixed assets are recognised at cost less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Additional expenditure is added to the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is likely that the future financial benefits associated with the asset will be passed on to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other forms of repair and maintenance are reported as costs in the report of the total profits during the period in which they arise.

Depreciation is carried out on a straight-line basis in order to distribute the acquisition value less the estimated residual value over the estimated useful life. The useful lives are as follows:

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

The residual value and useful life of the assets are tested at the end of each reporting period and adjusted as necessary.

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

Depreciations of non-financial assets
Goodwill and intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not amortized but are tested annually, or in the event of a decrease in value, for any impairment.

Assets that are amortized are assessed for depreciation whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A depreciation loss is recognised in the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are substantially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, an assessment is made at each balance sheet date as to whether reversal should be made.

Financial instruments
The Group's financial assets and liabilities are summarized in Note 17.

a) First reporting date
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms of the instrument. Purchases and sales of financial assets and liabilities are reported on the business day, the date on which the Group undertakes to purchase or sell the asset.

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

b) Financial assets - Classification and valuation
The Group classifies and values its financial assets in the category amortized cost and fair value through the income statement. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms and conditions for the assets' cash flows.

Financial assets valued at amortized cost
Assets held for the purpose of collecting contractual cash flows and where these cash flows constitute only the principal amount and interest are valued at the amortized cost. The carrying amount of these assets is adjusted with any expected loan losses recognised. The Group's financial assets measured at amortized cost consist of the items other current receivables, accrued income and liquid assets.

c) Financial liabilities - Classification and valuation
The Group classifies and values its financial liabilities in the category amortized cost and fair value through the income statement.

Financial liabilities at fair value through the income statement are classified as current liabilities if they fall due within 12 months of the balance sheet date if they fall due later than 12 months from the balance sheet date, they are classified as long-term liabilities.

Financial liabilities valued at amortized cost
The Group's financial liabilities are measured after the first recognition at amortized cost using the effective interest method, any difference between the amount received (net of transaction costs) and the amount refunded is recognised in the income statement over the loan period. Fees paid for loan facilities are recognised as transaction costs for borrowing to the extent that it is likely that part or all of the credit space will be utilized. In such cases, the fee is recognised when the credit space is used. When there is no evidence that part or all of the credit space is likely to be used, the fee is reported as an advance payment for financial services and is distributed over the duration of the loan agreement in question.

Financial liabilities at amortized cost consist of items bond loans, liabilities to credit institutions, overdraft facilities, other long-term liabilities, accounts payable and other current liabilities.

Financial liabilities at fair value through the income statement
Conditional additional purchase prices for operating acquisitions are reported in the balance sheet on the business day and are valued at fair value, both initially and in subsequent revaluations.

d) Cancellation of financial assets and financial liabilities
Financial assets are removed from the financial position report when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are removed from the financial position report when the obligation in the agreement has been fulfilled or otherwise extinguished. When the terms of a financial liability are renegotiated, and not cleared from the balance sheet, a gain or loss is recognised in the income statement. The profit 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.

e) Offset of financial instruments
Financial assets and liabilities are set off and recognised with a net amount in the balance sheet, only when there is a legal right to offset the reported amounts and an intention to settle them by a net amount or to simultaneously realize the asset and settle the liability. The legal right must not be dependent on future events and must be legally binding on the company and the counterparty both in the normal course of business and in the case of suspension of payments, insolvency or bankruptcy.

f) Depreciations of financial assets
Assets recognised at amortized cost
The Group assesses the future expected credit losses related to assets reported at amortized cost. The Group reports a credit loss reserve for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach to credit provision, i.e., the reserve will correspond to the expected loss over the life of the accounts receivable. In order to measure the expected credit losses, receivables have been grouped based on the allocated credit risk characteristics and due days. The Group uses forward-looking variables for expected credit losses. Expected loan losses are reported in the consolidated income statement.

Stock
Inventories are reported at the lower of cost and net realizable value. The acquisition value of commodities is determined after deduction of discounts. Net realizable value is the estimated selling price of the current business, less applicable variable selling expenses.

Accounts receivable
Accounts receivable are initially recognised at the amount that is unconditional, unless significant financing components are included when they are reported at fair value. They are then reported at amortized cost using the effective interest method less credit provision.

Liquid assets
Liquid assets include bank balance, both in the balance sheet and in the cash flow report. Overdraft facilities are recognised in the balance sheet as loan liabilities in current liabilities.

Share capital
Ordinary shares are classified as equity. Transaction costs that can be directly attributable to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds.

Accounts payable
Accounts payable are obligations to pay for goods or services that have been acquired in the current business from suppliers. The amounts are unsecured and are usually paid within 30 days. Accounts payable and other liabilities are classified as current liabilities if they fall due within one year or earlier (or during the normal operating cycle if longer). If not, they are shown as long-term liabilities. Liabilities are initially recognised at fair value and subsequently at amortized cost using the effective interest method.

Borrowing
Borrowing is initially reported at fair value, net of transaction costs. Borrowing is then reported at amortized cost and any difference between the amount received (net after transaction costs) and the amount of the refund is recognised in the income statement distributed over the loan period, using the effective interest method. Fees paid for loan facilities are recognised as transaction costs for borrowing to the extent that it is likely that part or all of the credit capacity will be used. In such cases, the fee is recognised when the credit space is used. When there is no evidence that part or all of the credit space is likely to be used, the fee is reported as an advance payment for financial services and is distributed over the duration of the loan agreement in question.

Borrowing is removed from the balance sheet when the obligations have been settled, cancelled or otherwise terminated. The difference between the recognized amount of a financial liability (or part of a financial liability) that has been extinguished or transferred to another party and the compensation paid, including transferred assets that are not cash or liabilities, is recognised in the result.

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

Employee benefits
Short-term employee benefits
Liabilities for wages and benefits, including non-monetary benefits and paid absence, which are expected to be settled within 12 months of the end of the financial year, are reported as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is reported in the report on total profits as the services are performed by the employees. The liability is recognized as an obligation regarding employee benefits in the Group’s balance sheet.

Pension obligations
The Group has deferred pension plans.

For deferred pension plans, the Group pays contributions to publicly or privately administered pension schemes on a mandatory, contractual or voluntary basis. The Group has no additional payment obligations once the fees have been paid. The fees are recognised as personnel costs when they fall due. Prepaid fees are recognised as an asset to the extent that cash repayment or reduction of future payments can be made to the Group.

The Group has defined benefit pension commitments in the PRI system. The liability recognised in the financial position report for the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit pension obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using the interest rate for quality corporate bonds/mortgage bonds issued in the currency in which the compensation will be paid with maturities comparable to the current pension obligation.

The Group has a pension commitment that is secured through capital insurance. It is the employee who bears the actuarial and the investment risk and the Group bears no risk here. Pension commitments secured through a capital insurance are therefore classified as defined contribution pension plans and for this reason the asset (capital insurance) and liability (pension commitments) are not reported in the financial position report.

Dividends
Dividends to the Parent Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Parent Company's shareholders.

Cash flow statement
The cash flow statement is prepared according to an indirect method. The reported cash flow includes only transactions that have resulted in cash receipts or disbursements.

Note 3 Financial risk management

Financial risk factors
Through its operations, the Group is exposed to a variety of financial risks such as: Different market risks, credit risk, liquidity risk and refinancing risk. The Group strives to minimize potential adverse effects on the Group's financial results. The objective of the Group's financial operations is to:

- ensure that the Group is able to fulfil its payment obligations;
- managing financial risks;
- ensure access to the necessary funding; and
- optimize Group net financial items.

The Group's risk management is managed by a central finance department that identifies, evaluates and secures financial risks in close cooperation with the Group's operational units. The Board generally works with risk management and continuously reviews the risk management of the business and policies for specific areas such as exchange rate risk, interest rate risk, credit risk, liquidity risk and refinancing risk and the use of derivative and non-derivative financial instruments and the placement of surplus liquidity.

Market risk

Currency risk
The Group is exposed to currency risks arising from various foreign exchange exposures, mainly related to liabilities in euros (EUR) and dollars (USD). In the Group, currency risk arises mainly from translation of foreign subsidiaries' income statements and balance sheets into the Group's reporting currency, which is SEK, so-called translating balance exposure, and from purchases and sales in a currency that does not correspond to the functional currency of the company (transaction exposure). The company currently has no foreign subsidiaries.

	Dec 31, 2022		Dec 31, 2021	
	EUR	USD	EUR	USD
Debt brand acquisitions	1,624	15,499	-	55

Sensitivity Analysis - Transaction exposure
If the Swedish krona had weakened/strengthened by 10% in relation to EUR and USD, with all other variables constant, the impact on the Group's earnings would be equivalent to +/-18,007 KSEK (2021: +/- 6 KSEK).

Interest risk
Liabilities to credit institutions consist of loans in SEK that are paid at variable interest rates and subject the Group to interest risk in terms of cash flow. The Group does not hedge its interest rate risk with regard to future cash flows.

Sensitivity analysis
If borrowing rates at DEC 31, 2022 were +/- 1% higher/lower with all other variables constant, the estimated profit after tax for the financial year would have been KSEK 2,694 (DEC 31, 2021: – KSEK) lower/higher, mainly as an effect of higher/lower interest costs for floating rate borrowing.

(b) Credit risk
Credit risk arises from balances with banks and credit institutions as well as credit exposure, including outstanding receivables. Only banks and credit institutions which have received the lowest credit rating “A” from independent valuers are accepted.

Credit risk is managed at Group level, with the exception of credit risk related to outstanding accounts receivable where analysis is carried out by the respective Group companies. Each Group company is responsible for monitoring and analyzing the credit risk for each new customer. In the absence of an independent credit assessment, a risk assessment is made of the creditworthiness of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are determined based on internal or external credit ratings in accordance with the limits set by the Board of Directors. The use of credit limits is monitored regularly. All customers pay in advance to Amazon, thus the Group only has settlement against Amazon, which amounts to a maximum of 14 days. Settlement against 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 counterparties. The Group's calculation of expected credit losses on accounts receivable amounts to insignificant amounts and therefore no adjustment has been made in the accounts.

Liquidity risk
Through careful liquidity management, the Group ensures that sufficient cash resources are available to meet the needs of its operations. At the same time, it ensures that the Group has sufficient room for agreed credit facilities so that the payment of debts can take place when they accrue. Management follows rolling forecasts for the Group's liquidity reserve (including unutilized credit facilities) and liquid assets based on expected cash flows. The analyzes are normally carried out by the operating companies, taking into account the guidelines and limitations established by the Group Management. The restrictions vary from region to region, taking into account liquidity in different markets. The Group also follows up balance sheet-based liquidity measures against internal and external requirements and ensures access to external financing.

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 limited by the Group's ongoing evaluation of various financing solutions.

The table below analyzes the Group's financial liabilities divided by the time remaining on the balance sheet date up to the contractual maturity date. The amounts shown in the table are the contractual, undiscounted cash flows. Future cash flows in foreign currency have been calculated on the basis of the exchange rate in force on the balance sheet date.

Per Dec 31, 2022	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total	Carrying amount
Financial liabilities						
Bond loan		269,457			269,457	269,457
Liabilities to credit institutions		1,313			1,313	1,313
Leasing liabilities	1,901	2,088	690		4,679	4,679
Accounts payable	12,678				12,678	12,678
Other current liabilities	193,853				193,853	193,853
Total	208,432	272,858	690	-	481,890	481,890

Input when valuation at fair value in level 3 and the valuation process
Conditional purchase price: The fair value of the conditional purchase price agreement is based on management's assessment of what is likely to be paid, given the terms of the share transfer agreement. Management has estimated that 100% of the stated amount will be paid.

Management of capital

The Group's goal with regard to the capital structure is to safeguard the Group's ability to continue its operations, so that it can continue to generate returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to keep capital costs down.

In order to maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The Group assesses its capital on the basis of the debt/equity ratio. This key figure is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including items long-term liabilities to credit institutions 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 Group has a strategy to have a balanced capital structure in which the debt/equity ratio is continuously monitored according to the Group's need for the capital debt/equity ratio per each balance sheet date was as follows:

	Dec 31, 2022	Dec 31, 2021
Total borrowing	270,769	1,389
Resigns: liquid assets	136,573	3,369
Net debt	134,196	-
Total shareholders' equity	188,927	3,884
Total equity	323,123	1,904
Debt ratio	0.42	-

Increase in the debt/equity ratio during December 31, 2021 – December 31, 2022 was mainly bond loans.

Note 4 Important estimates and assessments for accounting purposes
The note contains a list of the significant accounting principles applied when this consolidated financial statements have been prepared. These principles have been applied consistently for all the years presented. The consolidated accounts comprise Go North Group AB and its subsidiaries.

Valuation of stocks
The Group reports inventories of KSEK 65,230 (1,623). An obsolescence reserve is recognised if the calculated net realizable value is lower than the acquisition value. In connection with this, the Group makes estimates and assessments regarding, among other things, the future market situation and the estimated net sales value. The risk of competition arises in periods of reduced demand and where technical developments in the markets in which the Group operates constitute a specific risk. An inability to anticipate and meet market expectations may lead to a future need to make provisions for inventory obsolescence.

Brands
The Group considers that all identified brands have an indeterminate useful life and are therefore not depreciated but are instead tested annually for impairment. The impairment requirement for intangible assets with an indefinite useful life is tested annually by the Group in accordance with the accounting principle described in Note 2. The recoverable amount of cash-generating units (KGE) has been determined by measuring value in use. The impairment test contains a number of assumptions that, according to different estimates, can

have a significant impact on the calculation of recoverable values such as: Operating margin/result, discount rate, growth/inflation. Significant assumptions regarding impairment testing and description of the effect of reasonable, possible changes in these assumptions on which the calculations are based are found in the notes to the annual report.

Additional purchase price
The Group holds financial instruments at fair value related to conditional additional purchase prices in connection with the acquisition of brands. Fair value valuation includes estimates and assessments that may have a significant impact on the Group's earnings and financial position. The valuation may, in the absence of quoted prices, include the assessment and calculation of future cash flows, the market's future yield requirement and the discount factor to be used to calculate future cash flows at present value.

Note 5 Segment information and information on net sales
The Group's highest executive decision-makers are the CEO, who uses the Group as a whole to assess the operating segment's results.

Go North Group AB has collected information about the end customer's geographical location from Amazon.

Income from external customers by country, based on where customers are located:	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Sweden	54	1
United States	85,019	879
United Kingdom	4,791	50
Germany	4,221	44
Italy	1,090	11
Rest of Europe	1,384	14
The rest of the world	21,665	224
Total	**118,224**	**1,222**

Fixed assets, other than financial instruments, and deferred tax assets are wholly located in Sweden.

Note 6 Remuneration to the auditors

Remuneration to the auditors	Dec 31, 2022	Dec 31, 2021
Audit firm; FinEasity		
The revision task	510	18
Fees for audit-related services	45	-
Other services	268	18
Total	**823**	**36**

Note 7 average number of employees

	Jan 1, 2022 - Dec 31, 2022			Jan 1, 2021 Dec 31, 2021
Average number of employees with geographical breakdown by country	**Average number of employees**	**Women**	**Men**	**Average number of employees**
Sweden	17	8	9	-
Group total	17	8	9	-

Note 8 Other operating income

Other operating income	Jan 1 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Currency gain	6,585	2
Other income	816	-10
Total	**7,401**	**-8**

Note 9 Other operating expenses

Other operating expenses	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Currency loss	-6,783	-6
Total	**-6,783**	**-6**

Note 10 Financial income and expenses

Financial income	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Exchange rate differences	-	-
Other financial income	939	-
Total financial income	**939**	**-**

Financial expenses	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Exchange rate differences	1,723	-
Interest expenses and financial expenses for leasing liabilities and financial liabilities that are not measured at fair value through the income statement	19,406	52
Other financial expenses	1,272	-
Total financial expenses	**22,401**	**52**
Financial items - net	**21,462**	**52**

Not 11 Income tax

Current tax	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Current tax on profit for the year	9,502	-
Adjustments for previous years	-	-
Total current tax	**9,502**	**-**

Deferred tax	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Increase/decrease in deferred tax assets	-	-
Increase/decrease in deferred tax liabilities	16,662	-
Total deferred tax	**16,662**	**-**

Income tax	Jan 1, 2022 Dec 31, 2022	Jan 1, 2022 Dec 31, 2022
Profit before tax	-49 387	-2 162
Tax effect of:		
Non-deductible costs	399	2 105
Unused deficits	48,988	57
Spanish corporation tax	9,502	-
Income tax	**9,502**	**-**

Unused tax losses for which no deferred tax asset has been recognised amount to KSEK 48,988 (2021: KSEK 57).

Note 12 Investments in subsidiaries

The Group had the following subsidiaries as of Dec 31, 2022:

Name	**Country of registration and operation**	**Business**	**Share of ordinary shares directly owned by the Parent Company (%)**	**Share of common shares owned by the Group (%)**
Go North Rocket 1 AB	Sweden	e-commerce	100%	100%
Go North Rocket 2 AB	Sweden	e-commerce	100%	100%
Go North Rocket 3 AB	Sweden	e-commerce	100%	100%
Go North Rocket 4 AB	Sweden	e-commerce	100%	100%
Go North Rocket 5 AB	Sweden	e-commerce	100%	100%
Go North Rocket 6 AB	Sweden	e-commerce	100%	100%
Go North Rocket 7 AB	Sweden	e-commerce	100%	100%
Go North Rocket 8 AB	Sweden	e-commerce	100%	100%
Go North Rocket 9 AB	Sweden	e-commerce	100%	100%
Go North Rocket 10 AB	Sweden	e-commerce	100%	100%
Go North Rocket 11 AB	Sweden	e-commerce	100%	100%
Go North Rocket 12 AB	Sweden	e-commerce	100%	100%
Go North Rocket 13 AB	Sweden	e-commerce	100%	100%
Go North Rocket 14 AB	Sweden	e-commerce	100%	100%
Go North Rocket 15 AB	Sweden	e-commerce	100%	100%
Go North Rocket 16 AB	Sweden	e-commerce	100%	100%
Go North Rocket 17 AB	Sweden	e-commerce	100%	100%
Go North Rocket 18 AB	Sweden	e-commerce	100%	100%
Go North Rocket 19 AB	Sweden	e-commerce	100%	100%
Go North Rocket 20 AB	Sweden	e-commerce	100%	100%
Go North Rocket 21 AB	Sweden	e-commerce	100%	100%
Go North Rocket 22 AB	Sweden	e-commerce	100%	100%
Go North Rocket 23 AB	Sweden	e-commerce	100%	100%
Go North Rocket 24 AB	Sweden	e-commerce	100%	100%
Go North Rocket 25 AB	Sweden	e-commerce	100%	100%
Go North Rocket 26 AB	Sweden	e-commerce	100%	100%
Go North Rocket 27 AB	Sweden	e-commerce	100%	100%
Johan & John AB (Rocket 0)	Sweden	e-commerce	100%	100%
Sparrow Law	Sweden	Legal services	100%	100%
Jodgo	Sweden	e-commerce	100%	100%

Note 13 Tangible fixed assets

Per Jan 1, 2021	Equipment, tools and installations
Acquisition value	11
Accumulated depreciation	-2
Carrying amount	9

Fiscal year *2021*	Equipment, tools and installations
Opening carrying amount	9
Acquisitions for the year	12
Disposals and retirements	-9
Depreciation for the year	-4
Closing carrying amount	8

Per Dec 31, 2021	Equipment, tools and installations
Acquisition value	14
Accumulated depreciation	-6
Carrying amount	8

Fiscal year *2022*	Equipment, tools and installations
Opening carrying amount	8
Acquisitions for the year	773
Depreciation for the year	-67
Closing carrying amount	714

Per Dec 31, 2022	Equipment, tools and installations
Acquisition value	786
Accumulated depreciation	-73
Carrying amount	714

Note 14 Intangible assets

Per Jan 1, 2021	Goodwill	Brands	Other intangible assets	Total
Acquisition value	-	-	-	**-**
Accumulated depreciation	-	-	-	**-**
Carrying amount	**-**	**-**	**-**	**-**

Fiscal year *2021*				Total
Opening carrying amount	-	-	-	**-**
Acquisitions for the year	-	2,655	-	**2,655**
Closing carrying amount	**-**	**2,655**	**-**	**2,655**

Per Dec 31, 2021				Total
Acquisition value	-	2,655	-	**2,655**
Carrying amount	**-**	**2,655**	**-**	**2,655**

Fiscal year *2022*				Total
Opening carrying amount	-	2,655	-	**2,655**
Acquisitions for the year	714	434,375	6,033	**441,122**
Depreciation for the year	-	-	-148	**-148**
Closing carrying amount	**714**	**437,030**	**5,885**	**443,629**

Per Dec 31, 2022				Total
Acquisition value	714	437,030	6,033	**443,777**
Accumulated depreciation	-	-	-148	**-148**
Carrying amount	**714**	**437,030**	**5,885**	**443,629**

Impairment testing for brands
Most of all brand purchases were made during the latter part of the year. The assessment is that the market value inter has changed during the short holding period. A decision has been taken to carry out calculations of value in use only as of 2.

Note 15 Lease agreements

The balance sheet recognises the following amounts related to leases:

Access by right of use	**Dec 31, 2022**	**Dec 31, 2021**	**Jan 1, 2021**
Premises	4,134	-	-
Vehicles	228	-	-
Total	**4,362**	**-**	**-**

Leasing liabilities	**Dec 31, 2022**	**Dec 31, 2021**	**Jan 1, 2021**
Long-term	2,778	-	-
Short-term	1,901	-	-
Total	**4,679**	**-**	**-**

Additional rights of use during 2022 amounted to KSEK 4,679 (2021: - KSEK).

The following amounts related to leases are reported in the income statement:

Depreciation on rights of use	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Premises	1,181	-
Vehicles	65	-
Total	**1,246**	-

Other	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Interest expense (included in financial expense)	221	-
Total	**221**	-

The total cash flow from leases was KSEK 1,455 (2021: - KSEK).
For information on the maturity of the leasing debt, see Note 2.

Note 16 Inventories

The value of the Group's inventories as of December 31, 2022 is KSEK 65,230 (Dec 31, 2021: 1,623 KSEK).

Cost of goods is included in the item Cost of goods sold in the income statement and amounts to KSEK 28,430 (2021: 1,671 KSEK).

Note 17 Financial instruments by category

Jan 1, 2021	**Financial assets at fair value through the income statement**	**Financial assets valued at amortized cost**	**Total**
Financial assets in balance sheet			
Other current receivables	22	-	**22**
Accrued income	-	39	**39**
Liquid assets	83	-	**83**
Total	**105**	**39**	**144**

Jan 1, 2021	**Financial liabilities at fair value through the income statement**	**Financial liabilities valued at amortized cost**	**Total**
Financial liabilities in balance sheet			
Other current liabilities	-	-	**-**
Total	**-**	**-**	**-**

Dec 31, 2021	**Financial assets at fair value through the income statement**	**Financial assets valued at amortized cost**	**Total**
Financial assets in balance sheet			
Other current receivables	317	-	**317**
Accrued income	-	120	**120**
Liquid assets	3,369	-	**3,369**
Total	**3,686**	**120**	**3,806**

Dec 31, 2021	**Financial liabilities at fair value through the income statement**	**Financial liabilities valued at amortized cost**	**Total**
Financial liabilities in balance sheet			
Liabilities to credit institutions (long- and short-term)	-	1,389	**1,389**
Other long-term liabilities	-	800	**800**
Accounts payable	-	882	**882**
Other current liabilities	-	1,136	**1,136**
Total	**-**	**4,207**	**4,207**

Dec 31, 2022	**Financial assets at fair value through the income statement**	**Financial assets valued at amortized cost**	**Total**
Financial assets in balance sheet			
Other current receivables	30,292	-	**30,292**
Accrued income	9,082	-	**9,082**
Liquid assets	136,573	-	**136,573**
Total	**175,947**	**-**	**175,947**

Dec 31, 2022	Financial liabilities at fair value through the income statement	Financial liabilities valued at amortized cost	Total
Financial liabilities in balance sheet			
Bond loan		269,457	**269,457**
Liabilities to credit institutions (long- and short-term)	-	1,313	**1,313**
Other long-term liabilities	10,088	2,778	**12,866**
Accounts payable		12,678	**12,678**
Other current liabilities	14,189	211,035	**225,224**
Accrued expenses	-	14,674	**14,674**
Total	**24,277**	**511,934**	**536,211**

For the Groups liabilities that run with a variable interest rate actual value is assessed to correspond with reported value.

Note 18 Other current receivables

Other current receivables	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Amazon	27,972	166	103
Other receivables	2,320	150	-
Total	**30,292**	**316**	**103**

Settlement against Amazon takes place at intervals of 14 days. The dates vary depending on the subsidiary's specific agreement with Amazon.

Note 19 Prepaid expenses and accrued income

Prepaid expenses and accrued income	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Prepaid rent	1,089	112	-
Prepaid goods	7,720	-	-
Other	101	9	-
Total	**8,910**	**121**	**-**

Accrued income consists entirely of short-term contract assets. The Group's contract assets have not changed significantly compared with 31/12/2021.

Note 20 Liquid assets

Liquid assets	*Dec 31, 2022*	*Dec 31, 2021*	*Jan 1, 2021*
Bank balances	136,573	3,369	83
Blocked funds	22,669	-	-
Total	**159,242**	**3,369**	**83**

Note 21 Share capital and other capital contributed

	Number of shares	Share capital	Other capital contributed
Per Jan 1, 2021	**250**	**25**	**-**
New issue	1,278,529	21	
Shareholder contributions			5,778
Per Dec 31, 2021	**1,278,779**	**46**	**5,778**
New issue	496,266	18	
Shareholder contribution			234,665
Bonus issue		436	
Per Dec 31, 2022	**1,775,045**	**500**	**240,443**

As of Dec 31, 2022, the share capital consists of 1,775,045 ordinary shares with a quota value of SEK 0.28
The common shares have 1 vote per share.
The number of shares shall be not less than 693,000 and not more than 2,772,000.
The share capital will be a minimum of KSEK 500 and a maximum of KSEK 2,000.
All shares issued by the Parent Company are fully paid.

Note 22 Deferred tax liability

Deferred tax liabilities are divided as follows:

Deferred tax liability	**Total**
Per Jan 1, 2021	**-**
Increase through business acquisitions	-
Per Dec 31, 2021	**-**
Increase through business acquisitions	16,662
Per Dec 31, 2022	**16,662**

Deferred tax assets are recognised for tax loss carry-forwards or other deductions to the extent that they are likely to be utilized through future taxable profits. Unused tax losses for which no deferred tax asset has been recognised amount to KSEK 48 988 Dec 31, 2022. Deferred tax on unutilized loss carry-forwards amounts to KSEK 57 as of Dec 31, 2021. The unused loss carry-forwards relate to interest expenses.

Note 23 Interest-bearing liabilities

Long-term loans	**Dec 31, 2022**	**Dec 31, 2021**
Liabilities to credit institutions	1,313	-
Bond loan	280,000	
Overhead cost	-10,543	
Total	270,770	-

Short-term loans		
Liabilities to credit institutions		1,389
Total	-	1,389
Total loan amount	270,770	1,389

Maturity structure loan		
Within a year	-	1,389
1-2 years	270,770	-
Total	270,770	389

In the case of debts owed to credit institutions, securities are secured in the form of business mortgages.
The Group complies with all loan conditions during 2022 and 2021.

The Parent Company has issued a bond, at a nominal value of SEK 280,000 thousand, quoted on the Frankfurt Stock Exchange. The bond runs until 15 July 2025 and has an interest rate of STIBOR 3 months plus a margin of 11.5% per year. According to the bond conditions, certain financial loan conditions shall be met, such as Net debt/Adjusted EBITDA may not exceed 5.5. Further there is a requirement on the Group's liquidity. The bond is in the currency SEK.

The carrying amount of the pledged financial and non-financial assets is stated in Note 27. The Parent Company has fulfilled all the bond conditions during the current year. All long-term liabilities are due within 1-3 years.

Note 24 Other long-term receivables

Other long-term liabilities	**Dec 31, 2022**	**Dec 31, 2021**	**Jan 1, 2021**
Additional purchase price	10,088	-	-
Total	**10,088**	**-**	**-**

Note 25 Other current liabilities

Other current liabilities	**Dec 31, 2022**	**Dec 31, 2021**	**Jan 1, 2021**
Brand purchase	96,987	-	-
Additional purchase price	89,069	1,135	-
Other	7,797	2	201
Total	**193,853**	**1,137**	**201**

Note 26 Accrued expenses and prepaid income

Accrued expenses and prepaid income	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Accrued interest expenses	8,028	-	-
Accrued payroll-related expenses	1,112	-	-
Trademark-related costs	3,901	-	-
Other	1,671	-	-
Total	**14,712**	**-**	**-**

Note 27 Pledged assets and contingent liabilities

Pledged assets	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Company mortgages	3,300	3,300	-
Total	**3,300**	**3,300**	**-**

Go North has unutilized credit facilities of KSEK 800, which are secured by corporate mortgages.
Go North has security in the form of a bail from Johan Hallenby of KSEK 500.

Note 28 Related party transactions

Go North Group Holding AB owns 100% of the Parent Company's shares and has control over the Group. Related parties are all subsidiaries in the Group and senior executives in the Group and their related parties. Transactions are conducted on market terms. There are no transactions between Go North Group Holding AB and Go North Group AB and its subsidiaries.

Note 29 Changes in liabilities related to financing operations

	Jan 1, 2021	Cash flow	Cash outflow	Not cash flow-affecting items	Dec 31, 2021
Liabilities to credit institutions	-	1,389	-	-	**1,389**
Overdraft facility	-	800	-	-	800
Liabilities to former owners of trademarks	-	-	-	1,134	**1,134**
Total	**-**	**2,189**	**-**	**1,134**	**3,323**

	Jan 1, 2022	Cash flow	Cash outflow	Not cash flow-affecting items	Dec 31, 2022
Leasing liabilities	-	-	-	4,679	**4,679**
Bond loan	-	269,457	-	-	**269,457**
Liabilities to credit institutions	1,389	813	-890	-	**1,312**
Overdraft facility	800	-	-800	-	-
Liabilities to former owners of trademarks	1,134	-	-1,134	115,883	**115,883**
Total	**3,323**	**270,270**	**-2,824**	**120,562**	**391,331**

Note 30 Business acquisitions

Business acquisitions during the 2022 fiscal year

Jodgo AB

On December 6, 2022, the Parent Company acquired 100% of the share capital in Jodgo AB. Identified overvalues are associated with brands. The following table summarizes the purchase price paid for the business and the fair value of acquired assets and assumed liabilities reported on the date of acquisition.

Purchase price

Liquid assets	52,081
Total purchase price paid	**52,081**
Fair value of identifiable acquired assets and assumed liabilities	
Liquid assets	1,200
Brands	12,468
Other current assets	39,120
Accounts payable and other liabilities	-707
Acquired net assets	**52,081**

YogaMedic (trademark in the subsidiary Jodgo AB)

Purchase price

Liquid assets	41,342
Additional purchase price	14,189
Total purchase price paid	**55,531**
Fair value of identifiable acquired assets and assumed liabilities	
Liquid assets	1,421
Brands	66,650
Other current assets	7,495
Deferred tax liability	-16,662
Accounts payable and other liabilities	-3,373
Acquired net assets	**55,531**

Income and results from acquired operations

The acquisition of YogaMedic contributed income of KSEK 5,855 to the Group for the period November 1, 2022 to December 31, 2022. YogaMedic also contributed a profit of KSEK -7 437 for the same period.

Conditional purchase price

Conditional purchase price upon acquisition is paid based on future earnings trends in the business.

Sparrow Law

Purchase price	
Liquid assets	4,808
Total purchase price paid	**4,808**
Fair value of identifiable acquired assets and assumed liabilities	
Liquid assets	2,222
Fixed assets	50
Other current assets	2,225
Accounts payable and other liabilities	-403
Total identifiable net assets	**4,094**
Goodwill	714
Acquired net assets	**4,808**

Note 31 Adjustment for items not included in cash flow

	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Depreciation	1,463	-	-
Total	**1,463**	**-**	**-**

Note 32 Events after the end of the reporting period

A new bond facility totalling KSEK 550,000 was contracted in January 2023, starting March 3, 2023. It replaces the existing bond facility of KSEK 280,000.

The acquisition of a brand on January 27, 2023 at a total balance sheet effect, i.e. advance payment plus future stability payment plus estimated additional purchase price plus stock at the time of acquisition, of this investment of KSEK 56,224.

THE PARENT COMPANY'S INCOME STATEMENT

Amount in KSEK	Note	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Operating income			
Net sales	34	71,792	1,222
Cost of goods sold		-65,326	-325
Total		**6,466**	**897**
Sales and administration costs		-53,482	-2,993
Other operating income	37	7,401	-8
Other operating expenses	38	-6,796	-6
Operating profit		-46,411	-2,110
Result from shares in subsidiaries		-7,430	-
Financial income	39	939	-
Financial expenses	39	-22,181	-52
Financial items - net		-28,672	-52
Profit after financial items		**-75,083**	**-2,162**
Tax on net income for the year	40	-	-
Net profit for the year		**-75,083**	**-2,162**

The Parent Company contains no items that are reported as other total profits, so the total profit corresponds to the year's earnings.

The notes on pages 34 to 39 form an integral part of the accounts for the Parent Company.

PARENT COMPANY BALANCE SHEET Amount in KSEK	Note	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
ASSETS				
Fixed assets				
Intangible assets				
Brands	41	416,795	2,655	-
Other intangible assets	41	5,885	-	-
Total intangible assets		**422,680**	**2,655**	**-**
Tangible assets	13	713	8	9
Total tangible assets		**713**	**8**	**9**
Financial fixed assets				
Shares in Group companies	12	5,560	-	-
Total financial fixed assets		**5,560**	-	-
Total fixed assets		**428,953**	**2,663**	**9**
Current assets				
Stock		705	1,623	19
Short-term receivables				
Receivables from Group companies		92,590	-	42
Other receivables	42	16,926	317	22
Prepaid expenses and accrued income	43	9,024	120	39
Total current receivables		**118,540**	**437**	**103**
Cash and bank	44	137,776	3,369	83
Total current assets		**257,021**	**5,429**	**205**
TOTAL ASSETS		**685,974**	**8,092**	**214**
EQUITY AND LIABILITIES				
Equity				
Restricted equity capital				
Share capital		500	47	25
Fund for development expenditure		5,885		
Total restricted equity capital		**6,385**	**47**	**25**
Unrestricted equity capital				
Other capital contributed		240,923	5,778	
Profit or loss balance		-2,224	221	50
Net profit for the year		-75,083	-2,162	-62
Total unrestricted equity capital		**157,616**	**3,837**	**-12**
Total equity capital		**164,001**	**3,884**	**13**
Long-term liabilities				
Bond loan	45	269,457	-	-
Liabilities to credit institutions	45	1,313	1,389	
Overdraft facility	45	-	800	-
Deferred tax liability		16,662	-	-
Other liabilities	46	10,088	-	201
Total long-term liabilities		**297,520**	**2,189**	**201**
Current liabilities				
Accounts payable		12,545	882	-
Other current liabilities	47	197,996	1,137	-
Accrued expenses and prepaid income	48	13,912		
Total current liabilities		**224,453**	**2,019**	**-**
TOTAL EQUITY AND LIABILITIES		**685,974**	**8,092**	**214**

PARENT COMPANY REPORT ON CHANGES IN EQUITY

		Attributable to the Parent Company's shareholders						
		Restricted equity capital			Unrestricted equity capital			
KSEK	**Note**	**Share capital**	**Fund for development expenditure**	**Share premium reserve**	**Other**	**Profit or loss balance**	**Net profit for the year**	**Total**
Jan 1, 2021		**25**					**-12**	**13**
Net profit and also total profit for the year						-	-2,162	-2,162
Total profit		**0**				**-**	**-2,162**	**-2,162**
Transactions with shareholders								
New issue		22		5,778				5,800
Issue costs								0
Shareholder contributions					233			233
Dividend								0
Total transactions with shareholders		**22**		**5,778**	**233**	**0**	**-**	**6,033**
Dec 31, 2021		**47**		**5,778**	**233**	**0**	**-2,174**	**3,884**
Jan 1, 2022		**47**		**5,778**	**233**	**0**		**6,058**
Net profit and also total profit for the year						-2,174	-75,083	-77,257
Total profit		**-**	**-**	**-**		**-2,174**	**-75,083**	**-77,257**
Transactions with shareholders								
New issue		17		80,183				80,200
Fund for development expenditure			5,885	-5,885				
Bonus issue		436		-176	-260			-
Shareholder contributions					155,000			155,000
Dividend								-
Total transactions with shareholders		**453**	**5,885**	**74,122**	**154,740**			**235,200**
Dec 31, 2022		**500**	**5,885**	**79,900**	**154,973**	**-2,174**	**-75,083**	**164,001**

The notes on pages 34 to 40 form an integral part of the accounts for the parent company.

PARENT COMPANY REPORT OF CASH FLOWS Amount in KSEK	Note	Fiscal year Jan 1, 2022 Dec 31, 2022	 Jan 1, 2021 Dec 31, 2021
Cash flow from operating activities			
Operating profit		-46,411	-114
Adjustment for items not included in cash flow:			
Depreciation		20,440	2
Cash flow from operating activities before changes in working capital		**-25,971**	**-112**
Cash flow from changes in working capital			
Increase/decrease of inventory		918	-1,604
Change in current operating receivables	41	113,542	334
Change in current operating liabilities		-114,018	-666
Total change in working capital		**442**	**-1,936**
Cash flow from operating activities		**-25,529**	**-2,048**
Cash flow from investing activities			
Acquisition of subsidiaries after deduction of acquired liquid assets	30		
Investments in intangible fixed assets		-341,058	-2,655
Investments in tangible fixed assets		-705	
Cash flow from investing activities		**-341,763**	**-2,655**
Cash flow from financial activities			
The raising of loans		268,068	1,389
New share issue/shareholder contribution		234,431	5,800
Change in overdraft facility		-800	800
Repayment of loans			
Cash flow from financial activities		**501,699**	**7,989**
Decrease/increase in liquid assets		134,407	3,286
Liquid assets at the beginning of the year		3,369	83
Liquid assets at the end of the year		**137,776**	**3,369**

Payments, new issue and shareholder contribution is specified in parent company report on changes in equity.

NOTES OF THE PARENT COMPANY

Note 33 Accounting principles of the Parent Company

The main accounting principles applied when this annual report has been prepared are set out below. These principles have been applied consistently for all the years presented, unless otherwise stated.

The Annual Report for the Parent Company has been prepared in accordance with RFR 2 Accounting for legal entities and the Annual Accounts Act (Annual Accounts Act). In cases where the Parent Company applies accounting principles other than the Group's accounting principles, as described in Note 1-4 of the consolidated financial statements, these are stated below.

The consolidated accounts have been prepared in accordance with the acquisition value method.

Preparing reports in accordance with RFR 2 requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments when applying the Parent Company's accounting policies. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significance for the annual report are disclosed in Note 5 of the Group's financial statements.

Through its operations, the Parent Company is exposed to a variety of financial risks: Market risk (currency and interest rate risk), credit risk and liquidity risk. The Parent Company's overall risk management policy focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Group's financial results. For more information on financial risks, see the consolidated financial statements, Note 3.

The Parent Company applies accounting principles other than the Group in the cases set out below:

Set-up forms

The income statement and balance sheet follow the structure of the Annual Accounts Act. The report on changes in equity follows the structure of the Group but must contain the columns specified in the Annual Accounts Act. In addition, this means a difference in terms, compared with the consolidated accounts, mainly in terms of financial income and expenses and equity.

Shareholder contributions and Group contributions

Group contributions made by parent companies to subsidiaries and group contributions received by parent companies from subsidiaries are reported as appropriations. Given shareholder contributions are reported in the Parent Company as an increase in the carrying amount of the share and in the receiving company as an increase in equity.

Financial instruments

IFRS 9 is not applied in the Parent Company. Instead, the Parent Company applies the items stated in RFR 2 (IFRS 9 Financial instruments, p. 3-10).

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

When calculating the net sales value of receivables recognised as current assets, the principles of the impairment testing and loss allowance in IFRS 9 shall be applied. For a receivable that is reported at amortized cost at Group level, this means that the loss risk reserve reported in the Group in accordance with IFRS 9 shall also be included in the Parent Company.

Leased assets

The Parent Company has chosen not to apply IFRS 16 Lease agreements, but has instead chosen to apply RFR 2 IFRS 16 Lease agreements on p. 2-12. This option means that no right of use asset and lease liability is recognised in the balance sheet without the lease payments being recognised as an expense on a straight-line basis over the lease period.

Note 34 Net sales

The Parent Company has reported the following amounts in the income statement:

Income	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Other internal income	71,685	-
Other income	107	1,222
Total income	**71,792**	**1,222**

Net sales by geographical market	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Sweden	71,792	-
United States	-	1,222
Total	**71,792**	**1,222**

Note 35 Remuneration to the auditors

	Jan 1, 2022 Dec 31, 2022	**Jan 1, 2021 Dec 31, 2021**
Audit firm; FinEasity		
The audit task	150	18
Fees for audit-related services	45	-
Other services	268	18
Total	**463**	**36**

Note 36 Average number of employees

Average number of employees		**Jan 1, 2022 Dec 31. 2022**			**Jan 1, 2021 Dec 31, 2021**
Average number of employees with geographical breakdown by country	**Quantity on balance sheet date**	**women**	**men**	**Quantity on balance sheet date**	**Of which men**
Sweden	17	8	9	-	-
Total Parent Company	17	8	9	-	-

Note 37 Other operating income

Other operating income	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Exchange rate differences	7,401	-8
Total	**7,401**	**-8**

Note 38 Other operating expenses

Other operating expenses	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Exchange rate differences	6,796	6
Total	**6,796**	**6**

Note 39 Interest income and similar income items, interest expenses and similar income items

Interest income	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Interest income	939	-
Total interest income	**939**	**-**

Interest expenses	**Jan 1, 2022 Dec 31, 2022**	**Jan 1, 2021 Dec 31, 2021**
Interest expense, external	20,920	52
Other financial expenses	1,260	-
Total interest expenses and similar income items	**22,181**	**52**
Total financial items - net	**-21,241**	**52**

Note 40 Tax on net income for the year

Current tax	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Current tax on profit for the year	-	-
Adjustments for previous years	-	-
Total current tax	**-**	**-**

Tax accounting	Jan 1, 2022 Dec 31, 2022	Jan 1, 2021 Dec 31, 2021
Profit before tax	**-39,885**	**0**
Income tax calculated according to tax rate in Sweden 20.6%.	8,216	-
Tax effect of:		
Non-taxable income		-
Non-deductible costs	-2,413	-
Temporary differences not valued, loss carry-forwards	10,630	-
Total recognised tax	**-**	**-**

Deferred tax assets are recognised for tax loss carry-forwards or other deductions to the extent that they are likely to be utilized through future taxable profits. Unused loss carry-forwards for which no deferred tax asset has been recognised, amount to 48,988 KSEK December 31, 2022 (Dec 31, 2021: 57 KSEK). Deferred tax on unutilized loss carry-forwards amounts to KSEK 48,988 as of December 31, 2022 (Dec 31, 2021: 57 KSEK). The loss carry-forwards are not due at any time. The unused loss carry-forwards relate to interest expenses.

Note 41 Intangible assets

Per Jan 1, 2021	Goodwill	Brands	Other intangible assets	Total
Acquisition value	-	-	-	**-**
Accumulated amortization	-	-	-	**-**
Reported value	**-**	**-**	**-**	**-**

Fiscal year, 2021				**Total**
Reported starting value	-	-	-	-
Acquisitions of the year	-	2,655	-	**2,655**
Reported ending value	**-**	**2,655**	**-**	**2,655**

Per Dec 31, 2021				**Total**
Acquisition value	-	2,655	-	**2,655**
Reported value	**-**	**2,655**	**-**	**2,655**

Fiscal year, 2022				**Total**
Reported starting value	-	2,655	-	**2,655**
Acquisitions of the year	-	434,353	6,033	**440,386**
Amortization of the year		-20,223	-148	**-20,371**
Reported ending value	**-**	**416,795**	**5,885**	**422,670**

Per Dec 31, 2022				**Total**
Acquisition value	-	437,030	6,033	**443,777**
Accumulated amortization		-	-148	**-148**
Reported value	**-**	**437,030**	**5,885**	**443,629**

Note 42 Other receivables

Other receivables	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Amazon settlement	13,290	-	-
VAT claims	1,947	-	-
Claims previous trademark owners	1,280		
Other	409	317	22
Total	**16,926**	**317**	**22**

Note 43 Prepaid expenses and accrued income

Prepaid expenses and accrued income	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Pre-paid inventory	7,918	-	-
Prepaid rentals	999	-	-
Other	76	120	39
Total	**8,993**	**120**	**39**

Note 44 Cash and bank

Liquid assets in the cash flow statement include:

Liquid assets	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Bank balances	115,107	3,369	83
Blocked bank funds	22,669	-	-
Total	**137,776**	**3,369**	**83**

Note 45 Borrowing

Long-term	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Bond loan	269,457	-	-
Liabilities to credit institutions	1,313	1,389	
Overdraft facility	-	800	-
Other liabilities	9,063	-	201
Total long-term	**279,833**	**2,189**	**201**
Short-term			
Debts to related parties	-	-	3
Total short-term	**-**	**-**	**3**
Total borrowing	**279,833**	**2,189**	**204**

For liabilities to credit institutes a collateral has been held in the form of a business mortgage. The Group is compliant to all loan terms for 2022 and 2021.

The Parent Company has issued a bond, at a nominal value of KSEK 280,000, quoted on the Frankfurt Stock Exchange. The bond runs until 15 July 2025 and has an interest rate of STIBOR 3 months plus a margin of 11.5% per year. According to the bond conditions, certain financial loan conditions shall be met, such as Net debt/Adjusted EBITDA may not exceed 5.5. Further there is a requirement on the Group's liquidity. The bond is in the currency SEK.

The carrying amount of the pledged financial and non-financial assets is stated in Note 27. The Parent Company has fulfilled all the bond conditions during the current year. All long-term liabilities are due within 1-3 years.

Note 46 Other long-term receivables

Other long-term liabilities	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Conditional additional purchase price	10,088	-	-
Total	**10,088**	**-**	**-**

Note 47 Other current liabilities

Other current liabilities	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Brand purchase	96,987	-	-
Conditional additional purchase price	90,094	1,137-	-
Other	13,170		
Total	**200,251**	**1,137**	**-**

Note 48 Accrued expenses and prepaid income

Accrued expenses and prepaid income	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Accrued interest expenses	8,028	-	-
Accrued payroll-related expenses	1,111	-	-
Accrued brand costs	4,772	-	-
Total	**13,911**	**-**	**-**

Note 49 Related party transactions

The following transactions have taken place with related parties:

(a) The sale of goods and services	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Transfer of inventory from Parent Company to Subsidiary	71,685	-	-
Total	**71,685**	**-**	**-**

(b) The sale of goods and services	Dec 31, 2022	31/12/2021	01/01/2021
Inventory	64,485	-	-
License fees	2,400	-	-
Total	**66,885**	**-**	**-**

	Dec 31, 2022	Dec 31, 2021	Jan 1, 2021
Related party claims:			
Internal transfers	91,359	-	-
Total	**91,359**	**-**	**-**

Note 50 Events after the end of the reporting period

A new bond facility totalling KSEK 550,000 was contracted in January 2023, starting March 3, 2023. It replaces the existing bond facility of KSEK 280,000.

The acquisition of a brand on January 27, 2023 at a total balance sheet effect, i.e. advance payment plus future stability payment plus estimated additional purchase price plus stock at the time of acquisition, of this investment of KSEK 56,224.

Note 51 Proposed appropriation of profits

The following earnings are at the disposal of the Annual General Meeting in SEK:

Proposed appropriation of profits	**Dec 31, 2022**
Balanced results	232,698,627
Net profit for the year	-75,082,506
Total	**157,616,121**

The Board of Directors proposes that the profits be appropriated so that:

Proposed appropriation of profits	
Capitalised in a new account	157,616,121
Total	**157,616,121**

The Group's income statements and balance sheets will be presented to the Annual General Meeting on April 28, 2023 for adoption.

The Board of Directors and the CEO declare that the consolidated financial statements have been prepared in accordance with international accounting standards IFRS as adopted by the EU and give a true and fair view of the Group's position and results of operations. The annual report has been prepared in accordance with generally accepted accounting principles and provides a true and fair view of the Parent Company's position and results of operations.

The management report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and Parent Company's operations, position and results of operations and describes significant risks and uncertainties facing the parent Company and the companies that are part of the Group.

This annual report has been prepared in Swedish and translated into English. The version in Swedish shall take precedence over the version in English.

Gothenburg on the date shown in our electronic signature

Chairman of the Board	Board member	Board member and CEO
Alexander Hars	Magnus Wiberg	Johan Hallenby

My audit report was submitted on the day indicated by my electronic signature

Authorized Chartered Accountant

Ben M-Heidari
Authorized Chartered Accountant

Auditor’s Report

To the general meeting of the shareholders of Go North Group AB, corp. id 559252-2188

Report on the annual accounts and consolidated accounts

Opinions

I have audited the annual accounts and consolidated accounts of Go North Group AB for the year 2022.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

I therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor’s Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company’s and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company’s internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company’s and the group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my opinions.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts and consolidated accounts, I have also audited the administration of the Board of Directors and the Managing Director of Go North Group AB for the year 2022 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.
The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.
The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

My objective concerning the audit of the administration, and thereby my opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined whether the proposal is in accordance with the Companies Act.

Criticism

The company has failed several times to perform its obligations to make timely payments of taxes and fees.

Gothenburg the day that is noted on the page for digital signature

Ben Mahajerzadeh-Heidari
Authorized Public Accountant

Verification

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Document

Go North Group AB annual report 2022
Main document
44 pages
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Initiator

Roger Cohen (RC)
Sparrow Law AB
roger.cohen@sparrow.law
+46722180232

Signing parties

Johan Hallenby (JH)
ID number 850310-5556
johan.hallenby@gonorth.co

The name returned by Swedish BankID was "JOHAN HALLENBY"
Signed 2023-04-28 20:17:29 CEST (+0200)

Alexander Hars (AH)
ID number 780509-4815
alexander.hars@gmail.com

The name returned by Swedish BankID was "ALEXANDER HARS"
Signed 2023-04-28 20:29:09 CEST (+0200)

Magnus Wiberg (MW)
ID number 701213-0238
magnus.wiberg@eequity.se

Ben M-Heidari (BM)
ID number 911117-1790
ben.heidari@fineasity.se

Verification

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The name returned by Swedish BankID was "BEN MAHAJERZADEH-HEIDARI"
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