

A N N U A L R E P O R T

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Note:

"EOS AB" or "the Company" refers to EnergyO Solutions Invest AB, the parent company. "EOS Ltd" refers to EnergyO Solutions Invest (Cyprus) Limited, the subsidiary of EOS AB. "EOS Invest" or "the Group" refers to EOS AB and EOS Ltd.

All photos in this publication are for decorative purposes only.

# Board of Directors' report

The board of directors and CEO hereby submit this annual report and consolidated annual accounts for the financial year 2023 for EnergyO Solutions Invest AB (publ), corporate identity number 556694-7684.

"EOS AB" or "the Company" refers to EnergyO Solutions Invest AB, the parent company. "EOS Ltd" refers to EnergyO Solutions Invest (Cyprus) Limited, the subsidiary of EOS AB. "EOS Invest" or "the Group" refers to all companies to which EOS AB is parent company.

## EOS Invest

EOS Invest was founded in April 2007 in order to capitalize on investment opportunities arising as a result of the deregulation, restructuring and privatization of the Russian electricity industry. A comprehensive reform program is gradually being implemented, affecting all elements of the sector: structure, ownership and electricity pricing. The reason for the reform is the considerable investment need that has emerged as a result of rapidly increasing electricity demand. EOS Invest utilises the expertise, experience and network that the founders possess to identify investment opportunities within the power sector.

## Group structure

EOS AB is the Group's parent company and is headquartered in Stockholm, Sweden. The board of EOS AB consists of three members. The CEO is based at the headquarters of EOS Invest. The CEO is also the acting CFO of the Group as of November 25th 2009 and also serves as Head of Risk and Compliance since January 1st 2014.

EOS Ltd is a subsidiary of EOS AB and is located in Limassol, Cyprus. The Board of Directors of EOS Ltd consists of five members. EOS Invest's trader is based on Cyprus.

Operations began on April 17, 2007 and EOS AB was listed on the First North marketplace, part of Nasdaq First North Growth Market Stockholm (Nasdaq FNGM) on June 25, 2007.

The shares in the company are issued and traded in SEK and the Group investments are in USD.

The company's shares have been delisted from the Nasdaq First North Growth Market since October 12, 2023. The reason is the uncertainty surrounding the valuation of the group's holdings of Russian listed assets. Russia's invasion of Ukraine in February 2022 has worsened not only the valuation of the parent company's assets but also its

operating environment.

## Reasons to delist

In line with the Company's stated investment objective of capitalizing on the restructuring, deregulation and privatization of the Russian electricity sector, almost all the company's assets are shares in Russian power utilities which are held by the Company's Cypriot subsidiary, EOS Invest Limited, and traded on the Moscow Exchange. Since both the Company and EOS Invest Limited are domiciled in EU Member States, it is subject both to the various relevant sanctions imposed on Russia by the EU in response to the invasion of Ukraine and the counter-measures taken by the Russian authorities. The result of all these measures is to prohibit entities domiciled in the EU (or other states that have sanctioned Russia) from repatriating the proceeds of any sales of shares in Moscow-listed Russian company shares which they own or of the dividends paid out to them as owners of such shares. It was in these circumstances that Nasdaq decided in March 2022 to suspend trading in the Company's shares.

For the past year, therefore, the Company's shareholders have no longer had the benefits of the exchange listing while continuing to bear the costs of this listing. The Board has determined that it would be prudent to assume that the circumstances causing this situation – Russia's war in Ukraine and the associated sanctions and counter-sanctions – will persist for an indefinite period.

This decision is also part of a broader set of measures planned by the Board with the aim of improving the Company's chances of recovering shareholder value in the future. These broader measures have two main components.

1. Radical cost savings made necessary by the impossibility of predicting when the Company will regain access to the dividend income from its underlying shareholdings in Russian companies. In the meantime, what hitherto unspent dividend income received before 2022 remains the only material source of funding for the Company's operating expenses.

2. Considering options for restructuring the Company in a way designed to reduce the period in which it remains unable either to gain access to that dividend income or to realise its underlying shares and distribute the proceeds to shareholders.

In the course of implementing this restructuring and recovery plan, the Board intends to investigate arrangements and procedures that might best facilitate trading in the Com-

pany's shares in the future. The options here will depend on further developments in the operating environment. The plan to apply to de-list the Company's shares is essential for both parts of this plan.

This de-listing decision will not adversely affect any of the rights of the Company's shareholders defined in the Company's Articles of Association. This applies in particular to possible further restructuring steps that may require the authorization of the Company's shareholders.

### The board position regarding the valuation of EOS assets listed on MOEX

Due to the uncertainty arising from the developments explained above, EOS Invest has decided to value its portfolio holdings at 25% of the value observed on MOEX as of the balance sheet date. Furthermore, EOS Invest has decided not to report any dividend claims until further notice.

### Operational structure and management

The board of EOS AB is responsible for the group's overall guidelines, strategies and operational policies and the management team of EOS Invest has overall responsibility for ongoing operations, financial control, performance, monitoring and information issues. As of 2014, the management team consists of the CEO only.

EOS AB raises capital for EOS Invest and also provides the Group with corporate and administrative functions such as financial reporting, marketing and investor relations. The Board of EOS AB sets the scope for investments and leveraging for EOS Invest.

EOS Ltd makes all investment decisions within the framework set by the parent company. All investments are conducted entirely by the subsidiary, which holds the complete investment portfolio of EOS Invest.

### EOS Invest's financial performance

EOS Invest recorded a net profit from investing activities of SEK 63.4 million (-495.5) for the full year. Operating expenses amounted to SEK -7.7 million (-44.6) for the full year.

Net financial items amounted to SEK 0.1 million (-0.6) for the full year.

The net profit for EOS was SEK 55.8 million (-540.8) for the full year. Net profit per share was SEK 1.89 (-16.54).

EOS Invest's net asset value at December 31, 2023 was SEK 178.8 million (131.0). The net asset value was positively impacted by the positive result for the year and negatively

impacted by the exchange rate effect for the year. The accumulated exchange rate translation differences of SEK -109 (-101).

### EOS AB

The parent company's income for the period amounted to SEK 4.4 million (6.7). Operating expenses amounted to SEK -6.1 million (-40.7) for the period. Net financial items amounted to SEK 49.5 million (-420.5) for the period of which 49.5 (-420.0) is a write-up of shares in group companies. The net profit for the period was SEK 47.7 million (-454.6).

The total number of shares outstanding at December 31st, 2023 was 29,548,954 (29,548,954).

### Significant events during 2023 and after the reporting period

April 2023

EOS AB announces its intention to apply for a delisting from trading on First North Growth Market.

October 2023

The company applies for, and is allowed to, delist its shares from trading on Nasdaq First North Growth Market.

Subsequent events

18 April 2024

The Administrative Court ruled in favour of the tax authorities decision to levy a tax on EOS income tax declarations for 2018 and 2020. EOS will challenge this decision in the Court of Appeals.

Shareholder structure

At the end of 2023, EOS AB had 29,548,954 shares outstanding. The majority of EOS AB's shares are held by institutional investors and a large proportion of the shares are owned by individuals or legal entities domiciled outside of Sweden. Shareholders holding more than 10% was Euroclear (37.2%) and BNY Mellon NA (11%).

Risk and risk management

The Board of Directors of EOS AB is ultimately responsible for the management of risks to which EOS Invest is exposed. EOS Invest's investment strategy is implemented by EOS Ltd, based on Cyprus, through which our investments are made and owned. EOS Ltd makes all investment decisions within the framework set by the parent company. This means that the board of EOS Ltd, based on recommendations from an external adviser, makes decisions about the sale and purchase of Russian shares within the electricity

sector. The execution of decisions made by the board of EOS Ltd is carried out by the trader or either a director or employee, on the mandate of the board of EOS Ltd.

EOS Invest has assessed its risk exposure with the objective to identify key risks.

The major risks were defined to be financial risk and country and sector-specific risk. The financial risk includes price risks, interest rate risk, liquidity risk and credit risk.

Through the chosen investment strategy, EOS Invest has a high exposure to country-specific risk factors for Russia, such as political, economic and legal risks. In addition, EOS Invest is highly exposed to risks associated with investing in the Russian electricity sector. While these risks are high for EOS Invest, they are also part of its business concept.

EOS Invest depends on the continued services and performance of our founders, management and key personnel, either through employment or the management contract.

Through its operations, the Group is exposed to various types of financial risks, which are assessed and monitored by EOS Invest on a daily basis, see Note 18. Price risk is the risk that the fair value of or future cash flow from a financial instrument will vary due to changes in market prices. In EOS Invest's operations, share price risk (other price risk) and exchange rate risk are the most important price risks.

Share price risk is the risk that the fair value of our future cash flows from a share will vary due to changes in market prices. Share price risk is a central risk in the Group's operations, since these consist of making investments in various forms of shares and share-based derivatives in the Russian stock market, with a specific focus on the Russian electricity sector. Share prices of shares held in the portfolio will fluctuate. This risk is part of EOS Invest's business concept and will generally not be hedged.

Exchange rate risk is the risk that exchange rate fluctuations may have a negative impact on our statement of comprehensive income, statement of financial position and/or cash-flow.

EOS Invest's exchange rate risks largely derive from translation exposure that arises from recalculation of a foreign subsidiary's assets and liabilities (USD) to EOS AB's functional currency (SEK), known as recalculation exposure. EOS Invest also has certain exposure to the Russian ruble (RUB), in respect of those shares whose underlying price is RUB but are priced and traded in USD. Translation-related exposure is not hedged.

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will vary due to changes in market interest rates, and for EOS Invest's operations, the interest rate risk arises when surplus liquidity is invested temporarily in interest-bearing securities. Interest rate risk also arises when EOS Invest finances operations by leveraging the stock portfolio. These interest rate risks have

generally been low, because the holding period has generally been short in respect of investments in interest-bearing securities and has been very short in respect of temporary leveraging of the stock portfolio.

Liquidity risk is the risk that EOS Invest will be affected negatively by inefficient handling and control of cash and payment flows, in part because investments can only be converted to liquid funds with a certain loss of value or time. Recently introduced restrictions on the ability of foreign investors to bring cash out of Russia also mean that EOS Invest's ability to finance the operation of its operations becomes more difficult. The need for liquidity over time is estimated to be approximately SEK 0.6 million per month at current cost levels and available cash and cash equivalents at the time of the report is approximately SEK 10 million. Group management believes that EOS Invest has sufficient cash and cash equivalents for current needs and gives the Group time to wait for easing of capital restrictions for foreign investors on the Russian stock exchange. Rising inflation and non-recurring costs of a non-recurring nature may increase the need for liquidity. Group management's view is that EOS Invest has sufficient liquidity for current requirements.

Credit risk is the risk that a party to a financial instrument cannot fulfill an obligation and thereby causes a financial loss for the counterparty. Credit risk can arise if EOS Invest enters into derivative agreements, and in certain cases, if EOS Invest invests temporary liquidity surpluses in interest-bearing securities. In EOS AB, credit risks mainly arise in connection with short-term lending to the subsidiary and with other current receivables from subsidiaries.

### Investment portfolio in securities

During 2007 and 2008, EOS Invest raised a total of SEK 4,841 million in several placements in kind and cash. Almost all investments were placed in UES (Unified Energy Systems) ahead of the company's break-up on July 1st 2008.

In July and August 2008, EOS received its pro-rata stakes in the by then liquidated UES. The portfolio divided by sub-sector consisted of approx. 65% in generating assets (OGKs, TGKs and hydro), 14% in distribution assets (MRSKs), 16% in transmission (FGC) assets and 5% in intergrated (IRAIO) and other.

The portfolio has since been gradually reweighted towards the sector that, according to the view of EOS Invest, for the moment is offering the most attractive relative value within the sector. As of December 31st 2023 the portfolio consisted of mainly distribution, see note 19.

## Dividends

According to EOS AB's Balance Sheet, the following amount is available for distribution (TSEK):

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Share premium reserve	4,268,361
Retained earnings	-4,179,691
Net loss for the year	47,744
<b>Total</b>	<b>136,414</b>

The Board of Directors of EOS AB propose that these earnings be distributed as follows (TSEK):

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Dividends paid to shareholders	0
To be carried forward	136,414
<b>Total</b>	<b>136,414</b>

### January 1 - December 31

<i>In thousands of SEK</i>	Note	2023	2022
Net change in fair value of securities		63,413	-495,543
Dividends		-	-
Other income		-	-
<b>Net profit/loss – Investing activities</b>	2	<b>63,413</b>	<b>-495,543</b>
Employee benefit expenses	4	-1,656	-5,223
Depreciation of property, plant and equipment	11	-344	-389
Other expenses	5,6,7	-5,674	-38,976
<b>Result from operating activities</b>		<b>55,739</b>	<b>-44,588</b>
Finance income	8	240	100
Finance expenses	8	-137	-729
<b>Profit or loss before income tax</b>		<b>55,842</b>	<b>-540,759</b>
Income tax expense	9	-	-
<b>Profit or loss</b>		<b>55,842</b>	<b>-540,759</b>
<b>Other comprehensive income</b>			
<i>Items that have been or may be recycled to profit/loss</i>			
Translation differences*		-8,108	86,270
<b>Total other comprehensive income</b>		<b>-8,108</b>	<b>86,270</b>
<b>Total comprehensive income*</b>		<b>47,733</b>	<b>-454,489</b>
<b>Attributable to equity holders of the company</b>			
<b>Profit or loss</b>		<b>55,842</b>	<b>-540,759</b>
<b>Total comprehensive income*</b>		<b>47,733</b>	<b>-454,489</b>
<b>Earnings per share</b>	10		
basic (SEK)		1,89	-16.54
diluted (SEK)		1,89	-16.54

## Consolidated Statement of Financial Position

### As at December 31

<i>In thousands of SEK</i>	Note	2023	2022
<b>Assets</b>			
Property, plant and equipment	11	1,790	3,527
Lease agreements		385	605
<b>Total non-current assets</b>		<b>2,174</b>	<b>4,132</b>
Income tax receivables		279	237
Prepaid expenses and accrued income	12	1,758	930
Other receivables	13	6,753	7,045
Shares and participations	14	194,067	138,343
Cash and cash equivalents	22	11,320	16,762
<b>Total current assets</b>		<b>214,177</b>	<b>163,318</b>
<b>Total assets</b>		<b>216,351</b>	<b>167,449</b>
<b>Equity</b>			
	15		
Share capital		42,363	42,363
Other contributed equity		4,268,873	4,268,873
Translation reserve		-108,994	-100,886
Retained earnings		-4,023,489	-4,079,331
<b>Equity attributable to equity holders of EOS AB</b>		<b>178,753</b>	<b>131,019</b>
<b>Total equity</b>		<b>178,753</b>	<b>131,019</b>
<b>Liabilities</b>			
Lease agreements		398	618
Trade and other payables		2,519	397
Other liabilities	17	31,963	31,998
Accrued expenses and deferred income	18	2,718	3,418
<b>Total current liabilities</b>		<b>37,598</b>	<b>36,430</b>
<b>Total liabilities</b>		<b>37,598</b>	<b>36,430</b>
<b>Total equity and liabilities</b>		<b>216,351</b>	<b>167,449</b>



## Consolidated Statement of Changes in Equity

### Attributable to equity holders of the Company

<i>In thousands of SEK</i>	Note	Share capital	Other contributed equity	Translation reserve	Retained earnings	Total equity
Balance January 1 2023	15	<b>42,363</b>	<b>4,268,873</b>	<b>-100,886</b>	<b>-4,079,331</b>	<b>131,019</b>
Profit or loss		-	-	-	55,842	<b>55,842</b>
Other comprehensive income		-	-	-8,108	-	<b>-8,108</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-8,108</b>	<b>55,842</b>	<b>47,733</b>
<b>Balance at December 31 2023</b>		<b>42,363</b>	<b>4,268,873</b>	<b>-108,995</b>	<b>-4,023,489</b>	<b>178,753</b>

### Attributable to equity holders of the Company

<i>In thousands of SEK</i>	Note	Share capital	Other contributed equity	Translation reserve	Retained earnings	Total equity
Balance January 1 2022	15	<b>42,363</b>	<b>4,328,666</b>	<b>-187,156</b>	<b>-3,533,557</b>	<b>650,315</b>
Profit or loss		-	-	-	-540,759	<b>-540,759</b>
Other comprehensive income		-	-	86,270	-	<b>86,270</b>
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>86,270</b>	<b>-540,759</b>	<b>-454,489</b>
Share redemption		-4,889	-54,904	-	-	<b>-59,794</b>
Bonus issue		4,889	-4,889	-	-	<b>0</b>
Result from synthetic share buybacks		-	-	-	-5,014	<b>-5,014</b>
<b>Balance at December 31 2022</b>		<b>42,363</b>	<b>4,268,873</b>	<b>-100,886</b>	<b>-4,079,331</b>	<b>131,019</b>

## Consolidated Statement of Cash Flows

January 1 - December 31

<i>In thousands of SEK</i>	Note	2023	2022
	22		
<b>Cash flows from operating activities</b>			
Profit or loss before income tax		55,842	-540,759
Adjustments for:			
Net change in fair value of securities	2	-63,482	493,196
Depreciation		151	214
Other		-614	132
Income tax paid		0	0
<b>Net cash from operating activities before changes in working capital</b>		<b>-8,103</b>	<b>-47,217</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		81,776	31,551
Increase (+)/Decrease (-) in operating liabilities		-81,397	-1,586
<b>Net cash from operating activities</b>		<b>-7,724</b>	<b>-17,253</b>
<b>Cash flows from investing activities</b>			
Acquisition of shares and participations	14	-	-10,078
Proceeds from sale of investments		-	10,361
Acquisition of property, plant and equipment		-5	-
Proceeds from sale of property, plant and equipment		2,287	-
<b>Net cash from investing activities</b>		<b>2,281</b>	<b>283</b>
<b>Cash flows from financing activities</b>			
Share redemption	15	-	-59,793
<b>Net cash from financing activities</b>		<b>0</b>	<b>-59,793</b>
Net increase in cash and cash equivalents		-5,442	-76,759
Cash and cash equivalents at January 1		16,762	93,521
<b>Cash and cash equivalent at December 31</b>		<b>11,320</b>	<b>16,762</b>

## Company Income Statement

### January 1 - December 31

<i>In thousands of SEK</i>	Note	2023	2022
Other income	3	4,360	6,720
Other external expenses	5, 6, 7	-4,682	-36,483
Employee benefit expenses	4	-1,457	-4,181
Other expenses	5	-	-
<b>Results from operating activities</b>		<b>-1,780</b>	<b>-33,943</b>
<b>Results from financial items</b>			
Result from participations in Group companies	8	49,503	-419,951
Other interest income and similar income	8	51	47
Interest expense and similar charges	8	-30	-639
<b>Profit/loss before income tax</b>		<b>47,744</b>	<b>-454,487</b>
Income tax expense	9	-	-
<b>Profit or loss</b>		<b>47,744</b>	<b>-454,487</b>

## Company Statement of Comprehensive Income

### January 1 - December 31

<i>In thousands of SEK</i>	Note	2023	2022
Profit or loss		47,744	-454,487
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>47,744</b>	<b>-454,487</b>

## Company Balance Sheet

### As at December 31

<i>In thousands of SEK</i>	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11		-
Financial assets			
Participation in Group companies	21	207,024	241,420
Other non-current assets		60	60
<b>Total non-current assets</b>		<b>207,084</b>	<b>241,480</b>
<b>Current assets</b>			
Short-term receivables			
Receivables from Group companies		-	-
Income tax receivables		279	237
Other receivables	13	6,056	6,512
Prepaid expenses and accrued income	12	272	712
<b>Total short-term receivables</b>		<b>6,607</b>	<b>7,461</b>
Cash and bank		2,925	761
<b>Total current assets</b>		<b>9,533</b>	<b>8,222</b>
<b>Total assets</b>		<b>216,616</b>	<b>249,702</b>

## Company Balance Sheet

As at December 31

<i>In thousands of SEK</i>	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity	15		
Share capital, 29,548,954 (33,403,586) shares at SEK 1.43 (1.27)		42,363	42,363
Unrestricted equity			
Share premium reserve		4,268,361	4,268,361
Retained earnings		-4,179,691	-3,725,205
Profit or loss		47,744	-454,487
<b>Total equity</b>		<b>178,777</b>	<b>131,033</b>
<b>Current liabilities</b>			
Accounts payable		2,519	397
Other tax liabilities		31,614	31,614
Other liabilities	17	289	143
Liabilities to group companies		1,117	83,899
Accrued expenses and prepaid income	18	2,301	2,617
<b>Total current liabilities</b>		<b>37,839</b>	<b>118,669</b>
<b>Total equity and liabilities</b>		<b>216,616</b>	<b>249,702</b>

## Statement of Changes in Company Equity

In thousands of SEK	Restricted equity	Unrestricted equity		Total equity
	Share Capital	Share premium reserve	Retained earnings	
Equity at January 1, 2023	42,363	4,268,361	-4,179,691	131,033
Profit or loss	-	-	47,744	47,744
Other comprehensive income	-	-	-	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>47,744</b>	<b>47,744</b>
<b>Equity at December 31, 2023</b>	<b>42,363</b>	<b>4,268,361</b>	<b>-4,131,947</b>	<b>178,777</b>

In thousands of SEK	Restricted equity	Unrestricted equity		Total equity
	Share Capital	Share premium reserve	Retained earnings	
Equity at January 1, 2022	42,363	4,328,154	-3,720,186	650,331
Profit or loss	-	-	-454,487	-454,487
Other comprehensive income	-	-	-	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-454,487</b>	<b>-454,487</b>
Share redemption	-4,889	-54,904	-	-59,794
Bonus issue	4,889	-4,889	-	0
Result from synthetic share buybacks	-	-	-5,018	-5,018
<b>Equity at December 31, 2022</b>	<b>42,363</b>	<b>4,268,361</b>	<b>-4,179,691</b>	<b>131,033</b>

## Company Statement of Cash Flows

### January 1 - December 31

<i>In thousands of SEK</i>	Note	2023	2022
	22		
<b>Cash flows from operating activities</b>			
Profit/loss before income tax		47,744	-454,487
Adjustments for:			
Depreciation			
Write down/reverse of write-down of shares in group companies		49,503	414,932
Income tax paid		-	-
<b>Net cash from operating activities before changes in working capital</b>		<b>-1,759</b>	<b>-39,554</b>
<b>Cash flows from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables		853	50,789
Increase (+)/Decrease (-) in operating liabilities		-80,830	-10,765
<b>Net cash from operating activities</b>		<b>-81,735</b>	<b>469</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		-	-
Repayment of investment in group companies		83,899	-
<b>Net cash used in investing activities</b>		<b>83,899</b>	<b>0</b>
<b>Cash from financing activities</b>			
Share redemption	14	-	-59,793
<b>Net cash from financing activities</b>		<b>0</b>	<b>-59,793</b>
Net increase in cash and bank		2,164	-59,324
Cash and bank at January 1		762	60,085
<b>Cash and bank at December 31</b>		<b>2,925</b>	<b>761</b>

# Notes to the financial statements

## Note 1 Accounting policies

### Compliance with accounting standards and legal requirements

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations announced by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EC Commission for application within the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups is applied.

The Company applies the same accounting principles as the Group, except in the cases stated below in the section "Company accounting principles". The deviations that occur between the accounting policies of the Company and the Group is attributable to limitations to apply IFRS in EOS AB due to the Annual Accounts Act and in certain cases for tax reasons. The Annual Report and consolidated accounts were approved for publication by the Board of Directors on June 14, 2024. The Group's statement of comprehensive income and statement of financial position and EOS AB's income statement and balance sheet are subject to approval by the Annual General Meeting on June 28, 2024.

### The basis of measurement for establishing the financial reports of the Company and the Group

Assets and liabilities are measured at historical cost, except for certain financial assets and liabilities measured at fair value.

### Functional and reporting currency

The Company's functional and reporting currency is Swedish kronor, which is also the reporting currency of the Group. This means that the financial statements are presented in Swedish kronor. Unless otherwise indicated, all amounts are rounded off to the nearest thousand SEK. By rounding the numbers in tables, totals may not always equal the sum of the included rounded numbers.

### Assessments and estimates in the financial statements

Preparation of the financial statements in accordance with IFRS requires that the Group management makes assessments and estimates and also makes assumptions that affect the application of the accounting policies and the recognised amounts of assets, liabilities, revenue and expenses.

The actual outcome may deviate from these assessments and estimates.

The assessments and assumptions are reviewed regularly. Changes in estimates are reported in the period when the change is made if the change only affects this period, or in the period when the change is made and future periods if the change affects the period in question and future periods.

#### (i) Significant assessments in applying the Group's accounting principles

The assessments made by Group management in applying the Group's accounting principles that have the most significant influence on the financial statements are as follows:

- EOS Invest's investment portfolio comprises shares that, under normal circumstances according to the assessment of Group management, do have prices quoted on an active market. With Russia's invasion of Ukraine, a temporary valuation model has been used, where the company management made an estimate of a market price in the current situation. At the time of preparing the report, company management estimates the market price to be 25% of the current purchase price. The estimate is not based on observable transactions, which is why it can be assumed that there is some uncertainty about the validity of the valuation model.
- EOS AB does not meet the definition of an investment company according to IFRS 10
- 

### New and changed IFRSs applicable from 1 January 2023

New or revised amendments to IFRS have had no significant impact on the Group's reporting.

### New and changed IFRSs not yet applied

There are no mandatory known changes to IFRS and IFRIC to be applied in the future that are expected to have any significant impact on the Group's reporting.

### Segment reporting

A segment is component of the Group that provides goods or services (business activities) from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating results are reviewed regularly by the entity's chief operating decision maker to



assess the performance and make decisions about resources to be allocated to the segments. EOS Invest does not review its operating results divided by different segments and does not therefore consist of more than one segment. Furthermore the Group does not have any revenues from external clients that may be divided between different products and services or different countries. In addition the Groups non-current assets are immaterial. Hence it follows that EOS Invest does not provide segment reporting.

### Basis of consolidation

The consolidated financial statements comprise EOS AB, and its subsidiaries. A subsidiary is a company which EOS AB controls. Control gives an indirect or direct right to shape a company's financial and operational strategies with the purpose of obtaining economic benefits.

Subsidiaries are included in the consolidated financial statements using the purchase method. According to the purchase method, the acquisition is considered a transaction by which the group indirectly acquires the assets of the subsidiary and assumes its liabilities and contingent liabilities. An acquisition analysis in connection with the acquisition establishes both the cost of acquisition and the fair value of acquired identifiable assets and liabilities and contingent liabilities assumed. The cost of acquisition consists of the fair value of assets transferred, liabilities incurred or assumed and for equity instruments issued as consideration for acquired net assets directly attributable to the acquisition.

Where the cost exceeds the net fair value of acquired identifiable assets and liabilities, the difference is accounted for as goodwill. When the difference is negative, it is directly recognised in profit or loss. A subsidiary is included in the consolidated financial statements from the time of acquisition until the date on which control ceases.

Intragroup assets, liabilities, income, expenses and unrealised profits and losses arising from intragroup transactions between group companies are eliminated in their entirety.

EOS Invest is not involved in any entities that are to be classified as associated companies, joint ventures or special purpose entities.

### Foreign currency transactions

Transactions in foreign currency are translated to the functional currency at the rate of exchange on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate at the end of the reporting period. Foreign currency differences that arise from translations are recognised in profit or loss. Non-monetary assets and liabilities recognised

at historical cost are translated at the exchange rate on the transaction date. Non-monetary assets and liabilities reported at fair value are translated to the functional currency at the rate prevailing on the date of the determination of fair value. Foreign exchange rate gains and losses on investments in equity instruments that are traded in Ruble are presented in the profit or loss for the period as net profit from investing activities. All other foreign exchange rate gains and losses are presented as finance income or finance expenses.

### Foreign operations

Assets and liabilities in foreign operations are translated from their functional currency to the reporting currency of the Group (Swedish krona), at the exchange rate at the end of the reporting period. Income and expenses of foreign operations are translated to Swedish kronor at an average exchange rate comprising an approximation of exchange rates prevailing at each transaction date. Translation differences that arise from currency translation of foreign operations are recognised in other comprehensive income and is accumulated in the translation reserve in equity.

### Change in value of securities

Changes in value of securities, which are reported as revenue in operating income, consist of both realised and unrealised changes in value of securities in the portfolio management. Realised changes in value refer to the difference between settlement received and the value at the beginning of the period. Unrealised changes refer to the changes in the value of the securities reported in EOS Invest's consolidated statement of financial position at the end of the reporting period. This item also includes the changes in value of equity options.

### Operating leases

The Group has only one operating lease agreement. Costs regarding operating lease agreements are recognised straight-line in the profit or loss over the leasing period.

### Finance income and expenses

Finance income can comprise interest income on temporary excess liquidity that is invested in fixed-income securities and that in the accounts is classified as financial assets available for sale. Finance income also includes gains from the divestment of such items and gains in the change in value of currency futures used for financial hedging of the price of shares. For more information, see the "Financial instruments" section of the accounting principles.

Finance expenses comprise interest expenses on loans, losses in the change in value of currency futures used for

financial hedging of the price of shares and impairment of financial assets.

Exchange rate gains and losses are reported at net amount.

### Taxes

Income tax expense comprise current and deferred taxes. Income tax is recognised in profit or loss for the period except to the extent that the underlying transaction is recognised in other comprehensive income or directly in equity in which case the tax is recognised in other comprehensive income or in equity.

Current tax is tax that is to be paid or received for the current year by applying the tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes adjustments to current tax attributable to previous periods.

Deferred tax is recognised providing for temporary differences between amounts used in financial reporting and taxation. The valuation of deferred tax is based on how underlying assets or liabilities are estimated to be accounted for or regulated. Deferred tax is measured by applying tax rates or tax regulations enacted at the end of the reporting period. Deferred tax assets related to deductible temporary differences and loss carry-forwards are only reported to the extent that it is likely that they will be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be utilised.

### Financial instruments

A financial asset or a financial liability is recognised in the statement of financial position when the company becomes party to the instrument's contractual terms. A financial asset is derecognised in the statement of financial position when the rights in the agreement have been realised, become due or when the company loses control over them. This applies also for part of a financial asset. A financial liability is derecognised in the statement of financial position when the obligations in the contract are fulfilled or extinguished in some other way. This applies also for part of a financial liability.

Acquisitions and divestments of financial assets are recognised on the transaction date, which is the date when the company commits to acquire or divest the asset.

When a financial asset or financial liability is recognised initially, EOS Invest measures it at its fair value plus, in the case of financial assets and liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. For financial instruments measured at fair value through profit or loss, transaction costs are recognised directly as expenses when they are incurred.

Financial instruments recognised in the statement of

financial position on the asset side include cash and cash equivalents, trade receivables, shares and participations in investing activities and derivatives. On the liabilities side, financial instruments include trade payables, loans and derivatives.

A financial asset and a financial liability are offset and recognised as a net amount in the statement of financial position only if there is a legal right to offset the amount and there is an intention to settle the items as a net amount or to realise the asset and settle the liability at the same time.

### Categories of financial instruments and measurements

#### (i) Financial instruments held for trading

Investments in equity instruments are classified as held for trading and are measured at fair value (without any deductions for future transaction costs) with changes in fair values recognised in the profit or loss. Being the main activity of EOS Invest, the change in value of and dividends received from these securities are recognised as revenue in operating income.

Stand-alone and any potential embedded derivatives that are not closely related to the host contract also belong to the category financial instruments held for trading and are measured at fair value through the profit or loss.

Derivatives utilised for financial hedging may be used in the form of equity options and currency futures. The change in value of equity options is reported in "Net change in value of securities." Changes in the value of currency futures are reported in "Finance income" and "Finance expenses", since these futures are utilised to hedge financing.

#### (ii) Loans and receivables

Loans and receivables in the statement of financial position consist of cash equivalents and receivables. Loans and receivables are measured at amortized cost less charges for impairment. A loan and receivable is regarded by the company as impaired and impairment losses are incurred and recognised if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event has an impact on the net present value of the expected cash flows of the financial asset including the fair value of any collateral. An impairment is recognised and accounted for with an amount corresponding to the best estimate considering all available information prior to the release of the financial statements, with the conditions prevailing at the end of the reporting period. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the company e.g.

- Significant financial difficulty of the obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it is becoming probable that the obligor will enter bankruptcy or other financial reorganisation

(iii) Financial assets available for sale

In cases when the Group is temporarily over-funded awaiting the appropriate opportunity for additional investments, the liquidity surplus is invested in interest rate bearing financial instruments and the investments for measurement and recognition purposes, belong to the category financial assets available for sale, since the Group has no intention to hold the securities to maturity. The instruments are accordingly measured at fair value with changes in fair values recognised in other comprehensive income and accumulated in the fair value reserve in equity.

(iv) Other financial liabilities

Financial liabilities in the statement of financial position are measured at amortised cost.

### Valuation at fair value

Financial instruments that are measured at fair value are, when possible, measured at fair value based on prices that are quoted on active markets. Potential transaction costs arising in conjunction with the divestment of assets are not taken into account. With Russia's invasion of Ukraine, a temporary valuation model has been used, where the company management made an estimate of a market price in the current situation. At the time of preparing the report, company management estimates the market price to be 25% of the current purchase price. The estimate is not based on observable transactions, which is why it can be assumed that there is some uncertainty about the validity of the valuation model.

### Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes the purchase price and any expenditure directly attributable to bringing the asset to a working condition for its intended use.

### Impairment

The carrying amounts of the Company's and Group's assets are reviewed at each reporting date to determine whether there is an indication of impairment. IAS 36 is applicable for all other assets than financial assets which are in the scope of IAS 39.

If an indication exists, the recoverable amount of the asset is estimated (see below). When the asset does not

generate cash flows that are largely independent from other assets and its fair value less costs to sell could not be estimated the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (group of units) exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss within the scope of IAS 36 is reversed if there has been a change in the estimates used to determine the recoverable amount and the indication of impairment no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

### Depreciation

Depreciation is made on a straight-line basis over the estimated useful life. The estimated useful life is assessed annually.

Property	40 years
Plant and equipment	5-10 years
Computers	3 years

### Equity

Financial liabilities and issued equity instruments are classified and presented in accordance with the substance of the transactions rather than the legal form, in cases where substance and form diverge. Also payments from these instruments are classified in accordance with the financial substance of the contract.

### Dividends

Dividends are reported as liabilities in the consolidated accounts after the Annual General Meeting has approved the dividend proposal.

### Earnings per share

Earnings per share comprise profit or loss attributable to the Company's shareholders divided by the weighted average number of outstanding shares during the year.

## Provisions

A provision is reported in the statement of financial position when there is an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of resources will be required to settle the commitment and a reliable estimate of the amount can be made. The amount recognised as a provision is the best estimate of the amounts required to settle the existing commitment at the end of the reporting period. Where the value effect of time is material, the provision comprises the present value of the payments expected to be required to settle the commitment. The discount rate (or rates) is the interest rate before tax that reflects current market assessments of the time value of money and the risks associated with the liability.

## Contingent liabilities

A contingent liability is reported when there is a possible obligation deriving from a past event and whose existence is confirmed only by the occurrence of one or more uncertain future events or when there is an obligation that is not reported as a liability or provision because it is not probable that an outflow of resources will be required.

## Synthetical Repurchases

EOS AB intend to enter in a swap agreement with Pareto Securities to repurchase EOS shares (“synthetic buyback”). The arrangement means that the Bank purchases shares on the market and EOS will have to settle the difference between the Banks purchase price of the shares and the current market price of the shares unless the EOS AB shareholders meeting decides to reduce the share capital of the company in which case the purchase price of the shares will be paid to the bank. On a regular basis EOS AB transfers money to an account in the Bank which the Bank then uses to buy EOS shares on the market. The amount on the account is restricted for the outstanding trades that the Bank has carried out but not yet cleared.

EOS Invest recognizes the difference between the current share price at the balance sheet and the price paid by the bank as either an asset (if the current market price is higher than the purchase price) or liability (if the current market price is lower than the purchase price) and changes are recognised in profit or loss under the line item finance income/expense. The amount on the account is presented in the balance sheet line item Cash and cash equivalent/Cash and Bank and the amount used to buy EOS shares as a short term loan (other receivables).

If and when the shareholders meeting decides to redeem the shares to reduce the share capital this transactions is accounted for in the following manner; the share capital is reduced with a nominal amount corresponding to the number of redeemed shares. The residual amount between the

fair value of the underlying shares reduced by the nominal amount of the share capital reduces the share premium reserve.

The fixed fee component of the fee expenses is recognized immediately upon signing of the swap agreement. Fee expenses that accrue to the Bank for the services of purchasing EOS shares on the market are recognised when (i) services have been provided and (ii) if it is probable that the amounts have to be paid. One of the components in the fee expense is only payable to the bank if the shareholders meeting decides to reduce share capital and accounted directly as a debit to equity. The agreement with the Bank may be adjusted when new repurchase mandates are given by the Annual General Meeting and hence the different components may change or not be applicable. Such mandate was given by the Annual General Meeting on 26 May 2022.

## EOS AB's accounting principles

EOS AB prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial reporting Board's recommendation RFR 2.2 Accounting for Legal Entities. The RFR statements of the Board are also applied. RFR 2.2 entails that EOS AB in the Annual Report for the legal entity shall apply all IFRSs and statements as far as possible within the framework of the Annual Accounts Act and with respect to the connection between accounting and taxation. The Recommendation states the exceptions from and additions to IFRS that are to be applied.

## Difference between the Group's and EOS AB's accounting principles

The differences between the Group's and EOS AB's accounting principles are stated below. The accounting principles for EOS AB described below were applied consistently to all periods presented in EOS AB's financial statements.

## Classification and presentation

In accordance with RFR 2, a Company statement of comprehensive income is presented.

EOS AB's financial statements do not carry the same titles as the Group but, in accordance with RFR 2, still uses the income statement and balance sheet.

These are presented in accordance with the structure stipulated by the Annual Accounts Act. The difference is primarily the reporting of financial income and expenses, non-current assets and shareholders' equity.

Property, plant and equipment and long-term liabilities consists mainly of amounts that are expected to be paid more than 12 months after the end of the reporting period. Current assets and short-term liabilities consists mainly of

amounts that are expected to be paid more than 12 months after the end of the reporting period.

### Subsidiaries

Participations in subsidiaries are reported at cost with deductions for any impairment losses. Dividends received are recognised as income in profit or loss.

## Note 2 Net Profit – Investing activities

<b>Group</b>		
<i>In thousands of SEK</i>	2023	2022
Fair value gains and losses of shares and participations	63,482	-482,705
Transaction exchange rate effect	-69	-12,838
Dividends	-	-
Other income	-	-
<b>Total</b>	<b>63,413</b>	<b>-495,543</b>

## Note 3 Other income

<b>Company</b>		
<i>In thousands of SEK</i>	2023	2022
Advisory services fee to Group companies	4,360	6,720
Other	-	-
<b>Total</b>	<b>4,360</b>	<b>6,720</b>

#### Note 4 Employee benefits, expences and remuneration paid to senior executives

Employee benefits	Group		Company	
	2023	2022	2023	2022
<i>In thousands SEK</i>				
Wages and salaries	1,371	4,124	1,221	3,238
Mandatory social security contributions	282	976	233	820
<b>Total</b>	<b>1,653</b>	<b>5,100</b>	<b>1,454</b>	<b>4,058</b>

No pension benefits exist within the Group.

#### Average number of employees

	2023	2022	2023 Of whom Men, %	2022 Of whom Men, %
<b>Company</b>				
Sweden	1	1	100%	100%
<b>Total Company</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>
<b>Subsidiaries</b>				
Cyprus	1	1	100%	100%
<b>Total subsidiaries</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>100%</b>
<b>Total Group</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>100%</b>

### Senior management by gender

	2023 At the end of period	2022 At the end of period	2023 Of whom Men, %	2022 Of whom Men, %
<b>Company</b>				
Board of Directors	3	3	100%	100%
Group management	1	1	100%	100%
<b>Group</b>				
Board of Directors	8	8	100%	100%
Group management	1	1	100%	100%

### Salary and other remuneration by country and between Board and CEO and other employees

<i>In thousands of SEK</i>	2023	2022	2023	2022
	Senior Executives/ Group Mgt	Senior Executives/ Group Mgt	Other employees	Other employees
Company	1,148	3,238	-	-
Subsidiary in Cyprus	-	-	149	886
<b>Total Group</b>	<b>1,148</b>	<b>3,238</b>	<b>149</b>	<b>886</b>
(of which bonuses etc.)	0	0	0	0

### Remuneration and other benefits to Group management

#### Wages and fees

Remuneration is paid to the CEO in the form of a fixed monthly salary. The period of notice is a mutual 6 months. Since April 2023, the salary payments for the CEO has been suspended subject to access to cash.



## Remuneration and other benefits to Group management 2023

<i>In thousands of SEK</i>	Salary/ board fees		Variable Remuneration		Share-based payments*		Other*		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Chairman of the board, Seppo Remes	175	280	-	-	-	-	-	450	175	730
Board member, Christopher Granville	175	280	-	-	-	-	-	-	175	280
Board member, Johan Elmquist**	-	70	-	-	-	-	-	-	0	70
Board member, Cyprus Peregrine Moncreiffe	70	280	-	-	-	-	-	-	70	280
Chief Executive Officer, Ulf-Henrik Svensson	501	1,972	-	-	-	-	-	-	501	1,972
<b>Total</b>	<b>921</b>	<b>2,882</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450</b>	<b>921</b>	<b>3,332</b>
Of which is expensed in EOS AB	921	2,812	0	0	0	0	0	0	921	3,262

\* Related to management fees and accounted for as other expenses.

\*\* Johan Elmquist left the board after Q1 2022.

## Note 5 Other expenses

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
Consultancy agreement	-	780	-	-
Other	6,260	37,746	4,936	36,483
<b>Total</b>	<b>6,260</b>	<b>38,526</b>	<b>4,936</b>	<b>36,483</b>

## Note 6 Fees and expenses of auditors

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
Audit assignment, Accountia Revision	145	-	145	-
Audit assignment, PwC	280	415	128	274
<b>Total</b>	<b>425</b>	<b>415</b>	<b>273</b>	<b>274</b>

Audit assignment refers to statutory examination of the annual accounts as well as the administration of the Board of Directors and the President and CEO in accordance with agreement or contract.

## Note 7 Operating leases

Non-cancellable operating lease rentals are payable as follows:	Group		Company	
	2023	2022	2023	2022
<i>In thousands of SEK</i>				
Less than one year	248	204	248	204
Between one and five years	248	408	248	408
More than five years	-	-	-	-
<b>Total minimum lease payments</b>	<b>495</b>	<b>612</b>	<b>495</b>	<b>612</b>

The Group's leasing expenses for operating lease agreements amounted to SEK 248 thousand (204) in 2023 and was made up entirely of office rent.

## Note 8 Finance income and finance expense

<i>In thousands of SEK</i>	Group		Company	
	2023	2022	2023	2022
Interest income on financial assets measured at amortised cost	241	55	51	1
Income from participations in Group companies*	-	-	49,503	-
Net foreign exchange gain	-	-	-	-
Other	-	46	-	46
<b>Finance income</b>	<b>241</b>	<b>100</b>	<b>49,553</b>	<b>47</b>
Interest expense on financial liabilities measured at amortised cost	-21	-3	-21	-3
Impairment losses of shares in subsidiaries	-	-	-	-419,951
Net foreign exchange loss	-9	-	-9	-
Other	-103	-726	-	-636
<b>Finance expenses</b>	<b>-132</b>	<b>-729</b>	<b>-30</b>	<b>-420,590</b>

\*Refers to a recording of or a reversal of impairment losses of shares in subsidiaries.

## Note 9 Income tax expense

### Reported in the statement of comprehensive income

<b>Group</b>		
<i>In thousands of SEK</i>	2023	2022
<b>Current income tax</b>		
Income tax for the period	0	0
<b>Total reported Group taxes</b>	<b>0</b>	<b>0</b>

### Reported in the income statement

<b>Company</b>		
<i>In thousands of SEK</i>	2023	2022
<b>Current income tax</b>		
Income tax for the period	0	0
<b>Total reported Company taxes</b>	<b>0</b>	<b>0</b>

The main part of the Group's income from investing activities derives from capital gains and is tax exempt.

## Reconciliation of effective tax rate

### Group

<i>In thousands of SEK</i>	2023 (%)	2023	2022 (%)	2022
Profit/loss before tax		55,842		-540,759
Income tax using EOS AB's domestic tax rate	20,6%	11,503	20,6%	-111,396
Withholding tax on profit before tax	0.0%	0	0.0%	0
Effect of tax rate in foreign jurisdictions*	-8.4%	-4,674	-7.6%	41,004
Tax exempt profit	-16.9%	-9,453	0.0%	0
Non-deductible expenses and losses	3.9%	2,200	-12.9%	69,762
Increase in tax-losses carried forward without capitalisation of deferred tax	0.8%	423	-0.1%	630
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>

\*The subsidiary acquired in 2007 operates in a tax jurisdiction with lower tax rate.

## Reconciliation of effective tax rate

### Company

<i>In thousands of SEK</i>	2023 (%)	2023	2022 (%)	2022
Profit/loss before tax		47,744		-454,487
Income tax using EOS AB's domestic tax rate	20.6%	9,835	20.6%	-93,624
Tax exempt profit	-21.4%	-10,198	0.0%	-
Non-deductible expenses and losses	0,1%	54	-20.5%	93,034
Increase in tax-losses carried forward without capitalisation of deferred tax	0.6%	309	-0.1%	590
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>

## Unreported deferred tax asset

Tax-loss carry forwards for which deferred tax assets have not been reported in the statement of comprehensive incomes or statement of financial positions:

<i>In thousands of SEK</i>	Group		Company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Tax loss carry forward	166,287	165,804	164,706	163,208

An amount of SEK 152,643 thousand (152,643) for tax deductible share issue costs has been recognized directly in equity. Deferred tax asset associated with the share issue cost has not been capitalised in the financial statements because it is not expected that EOS AB will be able to utilise the current period tax losses against future taxable profits.

## Note 10 Earnings per share

<b>Earnings per share</b>	Basic		Diluted	
<i>In SEK</i>	2023	2022	2023	2022
Earnings per share	1.89	-16.54	1.89	-16.54

The origin of the numerators and denominators used in the calculations of earnings per share above are stated below. Dilution is not reported since EOS Invest has not issued any potential ordinary shares.

<b>Profit/loss attributable to ordinary shareholders, basic and diluted</b>		
<i>In thousands of SEK</i>	2023	2022
Profit/loss attributable to ordinary shareholders, basic and diluted	55,842	-540,759

<b>Weighted average number of ordinary shares, basic and diluted</b>		
<i>In thousands of shares</i>	2023	2022
Issued ordinary shares at January 1	29,549	33,404
Share redemption	-	3,855
Weighted average number of ordinary shares, basic and diluted	29,549	32,696

## Note 11 Property, plant and equipment

Group	2023			2022		
	Buildings	Equipment	Total	Buildings	Equipment	Total
<i>In thousands of SEK</i>						
<b>Accumulated costs</b>						
<b>Balance at January 1</b>	10,260	814	11,073	8 902	730	9 632
Additions	-	5	5	-	-	0
Lease agreements	-27	-	-27	780	-	780
Scrappings	-2,685	-	-2,685	-688	-	-688
Currency translation effect	-317	-21	-337	1 266	84	1 349
<b>Balance at December 31</b>	<b>7,231</b>	<b>798</b>	<b>8 029</b>	<b>10 260</b>	<b>814</b>	<b>11 073</b>
<b>Accumulated depreciation and impairment losses</b>						
Balance at January 1	-6,286	-655	-6,940	-5 320	-548	-5 868
Depreciation for the year	-99	-52	-151	-166	-49	-215
Lease agreements	-192	-	-192	-175	-	-175
Scrappings	1,265	-	1,265	173	-	173
Currency translation effect	147	18	164	-797	-57	-855
<b>Balance at December 31</b>	<b>-5,166</b>	<b>-690</b>	<b>-5,854</b>	<b>-6,286</b>	<b>-655</b>	<b>-6,940</b>
<b>Carrying amounts</b>						
At January 1	3,974	159	4,132	3,582	182	3,764
<b>At December 31</b>	<b>2,065</b>	<b>109</b>	<b>2,174</b>	<b>3,974</b>	<b>159</b>	<b>4,132</b>

Company	2023			2022		
	Buildings	Equipment	Total	Buildings	Equipment	Total
<i>In thousands of SEK</i>						
<b>Accumulated costs</b>						
<b>Balance at January 1</b>	0	186	186	0	186	186
Additions	-	-	0	-	-	0
<b>Balance at December 31</b>	<b>0</b>	<b>186</b>	<b>0</b>	<b>0</b>	<b>186</b>	<b>186</b>
<b>Accumulated depreciation and impairment losses</b>						
Balance at January 1	0	-186	-186	0	-186	-186
Depreciation for the year	-	-	0	-	-	0
Scrappings	-	-	0	-	-	0
<b>Balance at December 31</b>	<b>0</b>	<b>-186</b>	<b>-186</b>	<b>0</b>	<b>-186</b>	<b>-186</b>
<b>Carrying amounts</b>						
At January 1	0	0	0	0	0	0
<b>At December 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Note 12 Prepaid expenses and accrued income

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Insurance fees	-	-	-	-
Other	1,714	930	272	712
<b>Total</b>	<b>1,714</b>	<b>930</b>	<b>272</b>	<b>712</b>

## Note 13 Other receivables

<b>Group</b>				
<i>In thousands of SEK</i>	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Receivable Bank	-	-	-	-
Other	6,750	7,045	6,056	6,512
<b>Total</b>	<b>6,750</b>	<b>7,045</b>	<b>6,056</b>	<b>6,512</b>

## Note 14 Shares and participations

<b>Group</b>		
<i>In thousands of SEK</i>	2023-12-31	2022-12-31
<b>Short-term investments that are current assets</b>		
Shares and participations	194,067	138,343
<b>Total</b>	<b>194,067</b>	<b>138,343</b>
<b>Financial instrument</b>		
<i>In thousands of SEK</i>	2023	2022
Balance at January 1	138,343	551,091
Investments	-	10,078
Divestments	-	-10,361
Currency translation effect	-4,622	84,909
Change in value recognised in the statement of comprehensive income	60,346	-497,374
<b>Balance at December 31</b>	<b>194,067</b>	<b>138,343</b>

## Note 15 Equity

Share capital and other contributed equity	Ordinary		Preference	
	2023	2022	2023	2022
<i>In thousands of shares</i>				
Shares issued as per 1 January	29,549	33,404	0	0
Share redemption	-	-3 855	-	-
<b>Shares issued as per 31 December</b>	<b>29,549</b>	<b>29,549</b>	<b>0</b>	<b>0</b>

EOS AB raises capital for EOS Invest via new share issues and EOS AB's board sets the scope for investments and leveraging for EOS Invest. The subsidiary EOS Ltd, located in Cyprus, makes all investment decisions within the framework set by the parent.

In the long term EOS Invest expects to finance its business principally without debt financing. EOS Invest may however in a special situation finance its portfolio with up to 40% debt. EOS plans to reinvest all future profits. In addition, further financing through cash share issues and issues in kind will be a possible way to increase the capital base.

The sources of the increase in equity to SEK 179 million (131) during 2023 consisted of a reported profit of SEK 56 million (-541) and a translation loss of SEK -9 million (86).

EOS AB's share capital on December 31, 2023 consisted of 29,548,954 (29,548,954) ordinary shares with a ratio value of SEK 1.43 (1.43).

### Group

Other contributed equity

Pertains to shareholders' equity that has been contributed by the owners. The item includes premiums paid in conjunction with share issues.

Translation reserve

The translation reserve includes all exchange-rate differences arising in the translation of financial statements from foreign operations that have prepared their accounts in a different currency to the currency in which the consolidated financial statements are presented. EOS AB and EOS Invest present their financial statements in SEK.

### Retained earnings

Profit brought forward includes profit earned in EOS AB and its subsidiaries.

## Unrestricted equity – the Company

### Share premium reserve

When shares are issued at a premium, that is to say, when an amount higher than the ratio value of the shares is to be paid, an amount corresponding to the received amount that exceeds the ratio value of the shares shall be transferred to the share premium reserve. Amounts transferred to the share premium reserve are included in non-restricted shareholders' equity.

### Retained earnings

Comprises non-restricted shareholders' equity for the preceding year after any distribution of profits has been paid. Net profit for the year, retained earnings and the share premium reserve comprises the total amount of non-restricted shareholders' equity, that is to say, the amount available for distribution to the shareholders.

## Note 16 Contingent liabilities

EOS Invest has no contingent liabilities.

## Note 17 Other liabilities

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
<b>Other short-term liabilities</b>				
Share repurchases	-	-	-	-
Other	31,753	31,998	31,693	31,756
<b>Total</b>	<b>31,753</b>	<b>31,998</b>	<b>31,693</b>	<b>31,756</b>

\*See Note 4 for details.

## Note 18 Accrued expenses and deferred income

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Wages/salaries	730	1,124	730	1,124
Social security charges	886	1,021	886	1,021
Other	1,102	1,273	684	472
<b>Total</b>	<b>2,718</b>	<b>3,418</b>	<b>2,301</b>	<b>2,617</b>

## Note 19 Risk management

Doing business inherently involves taking risks, and EOS Invest' risk management guidelines aim at supporting management in their daily work of decision making and operational activities with an optimal trade-off between risk and opportunity. The policies cover, inter alia, risk management, investments, segregation of duties and routines for financial reporting. It lays out detailed process descriptions for all main processes, such as bookkeeping, transaction management and investments. These will be developed continually over time.

EOS AB raises capital for EOS Invest via new share issues and also provides the group with corporate and administrative functions such as financial reporting, marketing and investor relations.

The board of directors of EOS AB is ultimately responsible for management of risks to which EOS Invest is exposed. EOS Invest's investment strategy is implemented by EOS Ltd, based on Cyprus, through which investments are made and owned. EOS Ltd makes all investment decisions within the framework set by the parent. This means that the board of EOS Ltd, will, based on recommendations from Pareto, make decisions about sale and purchase of Russian shares within the electricity sector. The execution of decisions made by the board of EOS Ltd will be carried out by the trader, or, either a director or employee on the mandate of the board of EOS Ltd.

### Risk management during 2023

EOS Invest has assessed its risk exposure with the objective to identify key risks

The major risks were defined to be financial risk, country and sector risks.

### Commercial and operational risks

EOS Invest was founded in 2007 in order to capitalise on investment opportunities arising as a result of the deregulation, restructuring and privatisation of the Russian electricity sector. Through the chosen investment strategy EOS Invest has a high exposure to country-specific risk factors for Russia, such as for example political, economic, legal risks. Also, EOS Invest is exposed to risks associated with investing in the Russian electricity sector only. While these risks are high for EOS Invest, they are also part of its business concept. EOS Invest's control policies cover the major internal processes, such as risk management, bookkeeping, routines for external and internal financial report, IT and administration.

The use of derivative instruments is subject to approval by the chief executive officer. The reason for using derivative instruments may be to eliminate a market risk or to obtain a gearing effect in accordance with our board of directors' mandate for leveraging.

EOS Invest depends on the continued services and performance of our founders, management and other key personnel.

### Financial risk

Through its operations, the Group is exposed to various types of financial risks.

Financial risks are defined as fluctuations in EOS Invest's earnings and cash flow deriving from changes in exchange rates, interest rates, liquidity risk, credit risks and price risks. EOS Invest's finance policy for the management of financial risks has been formulated by the Board of Directors and forms a framework of guidelines and rules in the form of a risk mandate and limits for financial operations.

The financial risks are assessed and monitored by EOS Invest on a daily basis. The function head of risk and compliance is responsible for ensuring that there is adequate daily reporting of trading, leverage and currency exposure. Our chief financial officer is responsible for ensuring that there is adequate reporting of the group's current accumulated status (statement of financial position reporting) and the effects of changes since the previous reporting period (profit and loss reporting). Our board of directors may temporarily, until the next ordinary board meeting and if deemed to be in the best interests of the group, deviate from the risk management procedure without amending it.

### Price risk

Price risk is the risk that the fair value of or future cash flow from a financial instrument will vary due to changes in market prices. There are three types of price risk: currency risk, interest risk and other price risks. In EOS Invest's operations share-price risk (other price risk) and currency risk are the most important price risks.

### Share price risk (other price risk)

Share-price risk is the risk that the fair value of or future cash flows from a share will vary due to changes in market prices (regardless of whether the changes are caused by factors related specifically to the share or to its issuer, or to factors that affect all similar financial instruments that are traded in the market).

Share-price risk is a central risk in the group's operations, since these consist of making investments in various forms of shares and share-based derivatives in the Russian stock market with a specific focus on the Russian electricity industry. Share prices of shares held in the portfolio will fluctuate. This risk is part of EOS Invest's business concept and will not be hedged.

EOS Invest's holdings:  
31 December 2023

Number of  
shares

MRSK Center & Volga	36.0%	7,100,099,106
MRSK Volga	23.3%	21,544,476,440
MRSK Urals	23.0%	5,849,680,557
MRSK North-West	15.8%	13,793,612,893
Lenenergo pref.	1.9%	500,000
Totalt	100%	551,090,643

A general decline of 1% in the value of EOS Invest's stock portfolio would effect equity by SEK -1,914 thousand (-1,383).

### Exchange-rate risk

Exchange-rate risk is the risk that exchange-rate fluctuations may have a negative impact on our statement of comprehensive income, statement of financial position and/or cash-flow.

Exchange-rate risk can be divided into transaction exposure (based on commercial payments) and translation exposure (statement of financial position exposure). Foreign exchange transactions (spot, swap and forward) may only be made with banks approved in advance by the function risk and compliance. Speculation is not allowed and all hedging must be based on underlying exposure.

Translation-related exposure (statement of financial position exposure) relates to the effect of currency fluctuations on the net value of assets and liabilities in the consolidation of the group accounts.

EOS Russia's exchange-rate risks largely derive from translation exposure that arises from recalculation of a foreign subsidiary's assets and liabilities (USD) to EOS AB's functional currency (SEK), known as recalculation exposure. Translation-related exposure is not hedged.

The inflows and outflows in each currency shall be handled separately for the trading business and for the current operations. All borrowing in trading shall be done with the same currency mix as the future share purchase (matching). In order to obtain a full match, it may be necessary to hedge currencies with a financial institution.

Our inflows and outflows in each currency shall be matched by netting the different currencies. If the total remaining net exposure is greater than 10% of our net asset value, hedging shall always be considered and executed according to the decisions made the board of directors of EOS Ltd.

The risk for exchange rate fluctuations and the exposure's value and duration shall be taken into consideration when deciding whether or not to hedge.

It is incumbent upon the trader to continuously ensure that matching of currencies is executed. Though hedging is executed by the trader, it is the function risk and compliance's responsibility to approve each hedging transaction.

The consolidated statement of comprehensive income includes exchange rate differences in an amount of SEK -69 thousand (-12,838) in operating profit and SEK 0 thousand (0) in net financial items.

A 1% strengthening of SEK against USD on December 31, 2023 would imply a change in EOS Russia's equity of SEK -2,067 thousand (-2,414). The sensitivity analysis is based on all other factors (such as the interest rate) remaining unchanged.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will vary due to changes

in market interest rates.

For EOS Russia's operations, the interest rate risk arises when surplus liquidity is invested temporarily in interest-bearing securities. The interest rate risk also arises when EOS Russia finances operations by leveraging the stock portfolio. These interest rate risks are generally low, because the holding period is generally short in respect of investments in interest-bearing securities and is very short in respect of temporary leveraging of the stock portfolio.

When assessing the extent of the interest rate risk that EOS Russia is prepared to take at a specific point in time, an evaluation is made of the expected return on the assets that could be acquired in relation to the estimated financing cost.

At the end of the reporting period, EOS Russia's interest-bearing assets amounted to SEK 11,320 thousand (16,762) and short-term borrowing amounted to SEK 0 thousand (0). EOS AB's interest-bearing assets amounted to SEK 2,925 thousand (761), and SEK 0 (0) liabilities in the statement of financial position on the balance-sheet date.

Assuming a hypothetical one percentage point increase in market interest rates, also assuming a constant cash position, the effect on the EOS Russia's profit is SEK 113 thousand (168).

### Liquidity risk

This is the risk that EOS Russia will be affected negatively by inefficient handling and control of cash and payment flows, in part because investments only can be converted to liquid funds with certain loss of value or time.

EOS Russia's future liquidity will depend primarily on timing and sales of investments, our management of available cash, cash distributions from our investments and from EOS Ltd, fees based on an advisory fee agreement with EOS Ltd, the raising of debt and capital contributions that we receive in connection with issuance of additional equity. In our opinion, we have sufficient working capital for our present requirements.

In accordance with the finance policy, there must be sufficient cash funds and committed lines of credit to cover operating costs over the following three months. While we intend to continue to be principally financed by equity, we may increase our leverage. Our financial policy allows a leverage of up to 40% in special situations, such as consolidations, break-ups, strategic sales, initial public offerings and market-moving industry events. The board of directors of EOS Ltd may resolve on leverage limits within the above mentioned framework. If deemed necessary, the function risk and compliance may temporarily restrict the limit of leveraging even further. Certain blocks of shares are used as collateral for leveraging. The function risk and compliance decides which blocks of shares that shall be pledged.

EOS Russia's financial liabilities at the end of the reporting period amounted to SEK 5,532 thousand (4,053), all with a due date within 12 months.

According to EOS Russia's financial policy temporary surplus liquidity shall always be invested to give the best possible return taking into account counterparty and liquidity risk. Surplus arising from our investment operations shall normally be invested in USD.

### Credit risk

Credit risk is the risk that a party to a financial instrument cannot fulfill an obligation and thereby causes a financial loss for the counterparty. There are three main types of risk arising from the interaction with financial counterparties; delivery risk (primarily with brokers), credit risk and fraud. In order to minimize the delivery risk with brokers, a maximum of 10% of our net asset value may be used for prepayment (purchase of shares) or pre-delivery (selling of shares). Trades with values above 10% of our net asset value must be

executed according to one of the following prerequisites in order to minimize the delivery risk: (i) use of trading instruments such as Global Depositary Receipts, which constitute no risk for the trading parties involved; (ii) pre-delivery of shares before purchase or prepayment of shares before delivery when selling or (iii) the broker must be a highly respected financial institution. Our counterparties must be approved by the function risk and compliance.

Credit risk can arise in EOS Russia if it enters into derivative agreements and in certain cases if it invests temporary liquidity surpluses in interest-bearing securities. Accordingly, due to the focus of the operations, the credit risk that arises is limited. The credit risk in assets that are not due or written-down is assessed to be low since these assets are mainly held with banks with an AA- credit rating. Since for natural reasons the credit risk is low for operations, EOS Russia does not engage in any active credit risk management.

#### Credit risk exposure - Gross and Net

2023-12-31

<i>In thousands of SEK</i>	Credit risk - Gross	Impairment	Carrying value	Fair value of collateral	Credit risk - Net
Cash and cash equivalents	11,320	0	11,320	0	11,320
Other receivables	6,690	0	6,690	0	6,690
<b>Total</b>	<b>18,010</b>	<b>0</b>	<b>18,010</b>	<b>0</b>	<b>18,010</b>

#### Credit risk exposure - Gross and Net

2022-12-31

<i>In thousands of SEK</i>	Credit risk - Gross	Impairment	Carrying value	Fair value of collateral	Credit risk - Net
Cash and cash equivalents	16,762	0	16,762	0	16,762
Other receivables	6,985	0	6,985	0	6,985
<b>Total</b>	<b>23,747</b>	<b>0</b>	<b>23,747</b>	<b>0</b>	<b>23,747</b>

## Fair value

### Recognised amounts per category of financial instruments

<b>Assets</b>		<b>2023-12-31</b>		
<i>In thousands of SEK</i>	Financial assets held for trading	Loans and receivables	Total	Fair value
Accrued income	-	-	0	0
Other receivables	-	6,690	6,690	6,690
Shares and participations	194,067	-	194,067	194,067
Cash and cash equivalents	-	11,320	11,320	11,320
<b>Balance at December 31</b>	<b>194,067</b>	<b>18,010</b>	<b>212,077</b>	<b>212,077</b>

<b>Assets</b>		<b>2022-12-31</b>		
<i>In thousands of SEK</i>	Financial assets held for trading	Loans and receivables	Total	Fair value
Accrued income	-	-	0	0
Other receivables	-	6,985	6,985	6,985
Shares and participations	138,343	-	138,343	138,343
Cash and cash equivalents	-	16,762	16,762	16,762
<b>Balance at December 31</b>	<b>138,343</b>	<b>23,747</b>	<b>162,090</b>	<b>162,090</b>

<b>Liabilities</b>		<b>2023-12-31</b>		
<i>In thousands of SEK</i>	Financial liabilities held for trading	Other financial liabilities	Total	Fair value
Loans and borrowings	-	-	0	0
Trade and other payables	-	2,519	2,519	2,519
Accrued expenses	-	2,929	2,929	2,929
Other payables	-	84	84	84
<b>Balance at December 31</b>	<b>0</b>	<b>5,532</b>	<b>5,532</b>	<b>5,532</b>

<b>Liabilities</b>		<b>2022-12-31</b>		
<i>In thousands of SEK</i>	Financial liabilities held for trading	Other financial liabilities	Total	Fair value
Loans and borrowings	-	-	0	0
Trade and other payables	-	397	397	397
Accrued expenses	-	3,272	3,272	3,272
Other payables	-	384	384	384
<b>Balance at December 31</b>	<b>0</b>	<b>4,053</b>	<b>4,053</b>	<b>4,053</b>



### Establishing fair value

The following summarises the methods and assumptions used primarily to establish the fair value of the financial instruments reported in the table above.

#### (i) Financial instruments measured at fair value in the statement of financial position

In the table below information is presented regarding the financial instruments that have been accounted for at fair value using the fair value method. The implementation of IFRS 13 has led the Company to change the manner in which fair values are established for its investments in shares from using mid-prices to using current bid-prices quoted on MOEX. For a description of the method applied

for valuation of financial instruments measured at fair value in the statement of financial position, see Note 1 above. In level 1, quotes for an active market, e.g. shares quoted on the Stockholm stock exchange, are applied. In level 3 the fair value is estimated based on a valuation method not founded on observable market data.

#### (ii) Financial instruments not measured at fair value in the statement of financial position

For accounts receivable and accounts payable, the carrying amount is considered to reflect the fair value because the remaining maturity is generally short.

### Shares and participations

<i>In thousands of SEK</i>	Level 1	Level 2	Level 3	<b>Total</b>
2023	-	-	194,067	<b>194,067</b>
2022	-	-	-138,343	<b>138,343</b>

## Note 20 Related parties

### Related parties

The subsidiaries are considered related parties to the parent company, see note 21.

### Transactions with key persons in senior positions

EOS AB's key persons and their close family members control 8.7% (8.7%) of the voting rights in EOS AB. Seppo Remes has a consultancy agreement with EOS AB and co-founder Lauri Sillantaka has a consultancy agreement with EOS Ltd. In total, SEK 0.1 million (1.2) has been recognized as cost for the consultancy agreements in 2023. As a consequence of Russia's invasion of Ukraine, all of EOS AB's bank accounts in Sweden have been canceled and EOS AB has, among other things, been unable to pay invoices due to this. In order to remedy this and to be able to maintain a basic administration, EOS AB has signed an agreement with a company owned by the managing director. The cost of this amounts to SEK 1.2 million in 2023.

Transactions with closely related parties are priced on an arm's length basis.

<i>In thousands of SEK</i>	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
<b>Personnel compensation</b>				
Short-term employee benefit	921	2,882	921	2,882
<b>Compensation through management agreement</b>				
Short-term compensation	-	450	-	450
<b>Total cost</b>	<b>921</b>	<b>3,332</b>	<b>921</b>	<b>3,332</b>
<b>Receivables from Group management, Other compensation</b>				
Liabilities to Group management and Board members, Other compensation	730	1,124	730	914

## Note 21 Group entities

<b>Company</b>			2023-12-31	2022-12-31
<i>In thousands of SEK</i>				
<b>Acquisition values</b>				
Balance, January			4,423,326	4,423,326
Repayment of investment in subsidiaries			-83,899	-
<b>Acquisition balance, December 31</b>			<b>4,339,427</b>	<b>4,423,326</b>
<b>Write-downs</b>				
Balance, January			-4,181,907	-3,761,956
Write down/reversal of write-down in Group entities			49,503	-419,951
Write-down balance, December 31			-4,132,404	-4,181,907
<b>Balance, December 31</b>			<b>207,024</b>	<b>241,420</b>
<b>Specification of directly owned shares in subsidiaries</b>				
			2023-12-31	2022-12-31
<b>Subsidiary / domicile</b>	Number of shares	Shares in %	Carrying amount	Carrying amount
EnergyO Solutions Invest (Cyprus) Ltd	1,800	100	207,329	241,420
EnergyO Solutions Invest (Mauritius) Ltd	1,000	100	-305	-

## Note 22 Statement of Cash Flows

### Cash and cash equivalents - Group

<i>In thousands of SEK</i>	2023-12-31	2022-12-31
Cash and cash equivalents	11,320	16,762
Bank overdraft facilities		
<i>Total according to the Statement of Financial Position</i>	11,320	16,762
<i>Total according to Statement Cash Flows</i>	11,320	16,762

### Cash and bank - Company

<i>In thousands of SEK</i>	2023-12-31	2022-12-31
Cash and bank	2,925	761
<i>Total according to the Balance Sheet</i>	2,925	761
<i>Total according to Cash Flow Statement</i>	2,925	761

## Interest paid and received and dividend received

<i>In thousands of SEK</i>	Group		Company	
	2023	2022	2023	2022
Dividend received	-	-	-	-
Interest received	51	1	51	1
Interest paid	-21	-3	-21	-3

Neither the Group nor the Company have any unused credits.

## Note 23 Proposed distribution of earnings

According to the balance sheet, the following amount is available for distribution by the Annual General Meeting:

<i>In thousands of SEK</i>	2023
Share premium reserve	4,268,361
Retained earnings	-4,179,691
Net profit for the year	47,744
<b>Total</b>	<b>136,414</b>

The Board of Directors proposes that these earnings are distributed as follows::

<i>In thousands of SEK</i>	2023
Dividends paid to shareholders	0
To be carried forward to:	
- Share premium reserve	4,268,361
- Retained earnings	-4,131,947
<b>Total</b>	<b>136,414</b>

## Note 24 Information about EOS Invest

EnergyO Solutions Invest AB (publ) is a limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Styckjunkargatan 1, SE-114 35 Stockholm.

The consolidated accounts for 2023 comprise the Company and its subsidiaries, jointly designated the Group.

# Signature by the Board of directors

The consolidated accounts and Annual Report were prepared in accordance with international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted financial reporting standards and gives a true and fair view of the position and earnings of the Group and Parent Company.

The Board of Directors' Report for the Group and the Parent Company gives a true and fair view of the operations, position and earnings of the Group and the Parent Company and describes significant risks and uncertainties facing the Parent Company and companies included in the Group.

Stockholm, June 14, 2024

Seppo Remes  
Chairman of the Board

Christopher Granville  
Vice Chairman of the Board

Ulf-Henrik Svensson  
Chief Executive Officer

My Auditors' report was submitted on June 14, 2024

Michael Jansson  
Authorized Public Accountant

# Auditor's report

To the annual meeting of the shareholders of EnergyO Solutions Invest, corp. id. 556694-7684

## Report on the annual accounts and consolidated accounts

### Opinions

I have audited the annual accounts and consolidated accounts of EnergyO Solutions Invest for the year 2023.

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 parent company as of 31 December 2023 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 2023 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 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.

### Significant uncertainty factor regarding going concern

Without affecting my statements above, I would like to draw attention to the administration report and notes 1, 19 and 25 in the annual report. It appears that the company's business, which is to hold listed shares in Russian electricity industry companies, has been heavily affected by sanctions imposed by the EU and Russian authorities as a direct result of

Russia's invasion of Ukraine. Among other things, it has resulted in the company, as long as the business is sanctioned in this way, not being able to sell shares on the Moscow Stock Exchange or gain access to a cash flow that arises through dividends from the share holdings. These circumstances, together with the other circumstances mentioned, indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. I would also like to draw attention to the accounting valuation of the company's Russian assets which was previously based on market prices from recent transactions but which, after sanctions came into force, are valued with a model that takes into account the difficulties of carrying out a sale of shares or capitalizing on dividends. This accounting assessment has great significance for the company's reported results and position and is based on the board's and management's estimate of possible future outcomes. If a transaction is carried out at a future time, the outcome of such a transaction may deviate significantly from the value of the holding reported as of 31 December 2023.

### Other information

The audit of the annual report for the year 2022 has been carried out by another auditor whose assignment ends prematurely, who submitted an audit report dated May 2, 2023 with unmodified statements in the Report on the annual report.

The following documents are attached to the audit report: - Copy of the previous auditor's notification according to ch. 9. Section 23 of the Companies Act. - Copies of notifications according to ch. 9 Section 23 a of the Swedish Companies Act.

### 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 our 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.

Furthermore:

- I identify and assess the risks of material misstatements in the annual accounts and consolidated accounts, whether these are due to irregularities or errors, design and perform audit procedures, among other things, based on these risks and obtain audit evidence that is sufficient and appropriate to form a basis for my statements. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may include acts of collusion, forgery, intentional omissions, misstatements or overrides of internal control.
- I obtain an understanding of the part of the company's internal control that is relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of internal control.
- I evaluate the appropriateness of the accounting principles used and the reasonableness of the board's and CEO's estimates in the accounting and

associated information.

- I draw a conclusion about the suitability of the board and the CEO using the going concern assumption when preparing the annual report and the consolidated accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty relating to such 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 must draw attention in the auditor's report to the disclosures in the annual accounts and consolidated accounts about the material uncertainty or, if such disclosures are insufficient, modify the statement on the annual accounts and consolidated accounts. My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may mean that a company and a group can no longer continue operations.

- I 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 reflect the underlying transactions and events in a manner that gives a true and fair view.

- I obtain sufficient and appropriate audit evidence regarding the financial information for the units or business activities within the group in order to make a statement regarding the consolidated accounts. I am responsible for steering, monitoring and carrying out the group audit. I am solely responsible for my statements.

## 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 EnergyO Solutions Invest for the year 2023 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 we 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 our 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm 14 June 2024

**Michael Jansson**

Authorized Public Accountant

# Board of Directors

The board of directors of EOS AB is elected at the annual general meeting. The board of directors is responsible for the administration of EOS Invest on behalf of the company’s owners. The Board establishes goals and strategies, and evaluates the operative management. The board of directors is also responsible for ensuring the release of correct information to EOS AB’s shareholders, and that laws and regulations are complied with. The articles of association state that EOS AB’s board of directors shall consist of not less than four and not more than six members. None of the board members is an employee of the company. The board of EOS AB consists of members with competence and experience, which is of great importance in supporting, following and directing EOS Invest’s operations.

Our current board consists of:

## Seppo Remes

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Finnish citizen, born 1955.  
Mr. Remes has 305,000 shares in EOS Invest AB.

## Christopher Granville

Board member since 2011

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UK citizen, born 1963.  
Mr. Granville holds 0 shares in EOS Invest AB.

## Peregrine Moncreiffe Board Member since 2022

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UK citizen born 1951. Left the board in January 2024 to join the board in EOS Ltd.  
Mr. Moncreiffe holds 1,971,711 shares in EOS Invest AB.

### The Board's Rules of Procedure

In addition to laws and recommendations, the work of the board of directors is governed by rules of procedure. According to the rules of procedure for the board of directors, the board members shall attend at least four meetings during the fiscal year in addition to the inaugural board meeting. Furthermore, the board shall also evaluate the work done by the CEO and in some cases approve of the CEO's potential positions outside of EOS Invest. The board's rules of procedure also include instructions for the CEO as to how the financial reports shall be presented to the board. The rules of procedure state that the chairman of the board of directors is responsible for the monitoring of the development of EOS Invest, by maintaining an ongoing dialogue with the CEO, and to ensure that the CEO provides the members of the board with the information that they require.

### Board Activities in 2023

EOS Invest's current board of directors was elected at the AGM held on May 16, 2023. During 2023, the board of directors of EOS AB held 7 meetings. The main focus for the board of directors during the year was the company organisational structure, the share repurchase program as well as discussion and approval of financial statements.

The board of directors conducts its work in accordance with its rules of procedure. Every ordinary board meeting has a fixed agenda with items to be resolved upon, which includes an update by the CEO on the performance of the company.

### Board Remuneration

On the AGM held on May 16, 2023, it was resolved that the remuneration of the board until the end of the next annual general meeting shall amount to SEK 420,000, pro rata according to the table set out below.

### Committees

#### Audit Committee

In light of the size of the board of directors and as the nature of accounting and audit issues are not more complicated than that the work can be handled directly by the board, the board of directors does not deem it necessary to establish an audit committee. Instead, the duties that would be assigned to such committee will be performed by the board of directors as a whole.

In order to ensure the quality of the financial reports, the chief financial officer is present during the board meetings addressing financial reports. The chairman of the board of directors communicates with the company's auditors, and the auditor shall be present on the board meeting at which the annual accounts shall be addressed.

#### Remuneration Committee

In light of the size of the board of directors and the limited number of employees in EOS Invest, the board of directors does not deem it necessary to establish a remuneration committee. Instead, the duties that would be assigned to such committee will be performed by the board or directors as a whole.

### Overview of Board Member Meeting Attendance and Independence

Board member	Elected	Position	Independent of company	Independent of major shareholders	Board meeting attendance during 2023
Seppo Remes	2007	Chairman	No	Yes	5/5
Christopher Granville	2011	Board member	Yes	Yes	5/5
Peregrine Moncreiffe	2022	Board member	Yes	Yes	5/5

The table sets forth the board members' independence of the company and of major shareholders. Seppo Remes currently has a management agreement with EOS AB. consequently, he is not deemed to be independent of EOS Invest.



## Overview of Board Member

Board member	Elected	Position	Board remuneration (SEK thousand)
Seppo Remes	2007	Chairman	140
Christopher Granville	2011	Board member	140
Peregrine Moncreiffe	2022	Board member	140

### Nomination Committee

The company shall have a nomination committee consisting of a representative of each of the two largest shareholders or groups of shareholders, based on the number of votes, together with the chairman of the board. If any of the two largest shareholders declines to appoint a member to the nomination committee, additional shareholders are, by order of size, to be offered appointment until two members are appointed. The chairman of the board shall be chairman of the nomination committee. If a shareholder representative no longer represents the shareholder in question or for any other reason leaves the nomination committee before its work is completed, the shareholder in question shall be entitled to appoint a new member to the nomination committee. A shareholder who has appointed a member to the nomination committee has the right to remove such member and appoint a new member to the nomination committee. In the event a shareholder that has appointed a member is no longer one of the two largest shareholders, the appointed member shall resign and be replaced by a new member in accordance with the above procedure.

The appointed Nominating Committee for the AGM for 2024 consists of: Roman Filking (representing Prosperity Capital Management), Simon Westlake (representing City of London Investment Company) and Seppo Remes (Chairman of the Board of EOS Invest AB).

The tasks of the Nomination Committee include providing a proposal for election of the chairman and other members of the board of directors of EOS AB, board remuneration, chairman of the AGM, and, if applicable, election and remuneration for the auditors and the principles for the composition of the Nomination Committee. The Nomination Committee's proposals are presented in the notice to attend the AGM and are simultaneously published on EOS Invest's website. The proposals are also presented to the shareholders on the AGM.

The members of the Nomination Committee for the 2024 AGM have had informal contacts in topics such as, inter alia, the chairman of the AGM, the board of directors, the chairman of the board, board fees and audit fees have been

discussed. The Nomination Committee has discussed the size and composition of the board of directors in terms of industry experience and expertise, among other things.

### Management

The CEO of EOS Invest, Ulf-Henrik Svensson, has the responsibility for EOS Invest's day-to-day operations.

#### Ulf-Henrik Svensson

Chief Executive Officer of EOS AB since 2009

Swedish citizen, born 1970.

Mr. Svensson has 0 shares in EOS AB.

### Management Remuneration

EOS Invest aims at offering its management team members remuneration that reflects current remuneration levels in the market. Criteria for remuneration are based on the level of experience and competence needed to perform the tasks along with performance and the significance of tasks performed.

### Auditors

At the EGM held on December 19, 2023, Michael Jansson was appointed EOS Invest's auditor for the time until the next AGM.

He is a Swedish citizen. Mr. Jansson is an Authorized Public Accountant and a member of Far (institute for authorized public accountants, approved public accountants and other highly qualified professionals in the accountancy sector in Sweden).

# EOS Share

EOS AB's share has been delisted on First North Growth Market, a market place operated by NasdaqOMX.

## Shareholder structure

At the end of 2022, EOS AB had 29,548,954 shares outstanding. The majority of EOS AB's shares are held by institutional investors and a large proportion of the shares are owned by individuals or legal entities domiciled outside of Sweden.

According to the VPC Nominee list of Owners as of December 31, 2023, two custodians exceeded 10% of the shares and the votes in EOS AB: Euroclear with 37.2% and BNY Mellon NA with (11.0%).

## Dividends

EOS Invest's main objective is to generate shareholder value by investing in Russian electricity sector assets. EOS Invest plans to reinvest capital gains. The board of directors of EOS AB proposes that no dividends be distributed and that all funds available for distribution be carried forward.

## Development of share capital

Year	Month	Type of change	Change in number of shares	Change in share capital, SEK	Total number of shares	Total share capital, SEK
2005		Registration	1,000	100,000	1,000	100,000
2007		New issue	4,000	400,000	5,000	500,000
2007		Split (10:1)	45,000		50,000	500,000
2007	May	New issue	12,849,055	128,490,550	12,899,055	128,990,550
2007	June	New issue	7,462,500	74,625,000	20,361,555	203,615,550
2007	July	New issue	2,160,206	21,602,060	22,521,761	225,217,610
2007	July	New issue	582,522	5,825,220	23,104,283	231,042,830
2007	October	New issue	5,058,451	50,584,510	28,162,734	281,627,340
2008	April	New issue	5,341,317	53,413,170	33,504,051	335,040,510
2008	April	New issue	7,469,039	74,690,390	40,973,090	409,730,900
2008	May	New issue	15,700,087	157,000,870	56,673,177	566,731,770
2009	July	Reduction	0	-275,025,494	56,673,177	291,706,277
2013	February	Reduction	-13,454,658	-69,253,358	43,218,519	222,452,919
2013	February	Bonus issue	0	69,500,000	43,218,519	291,952,919
2013	April	Reduction	-412,963	-2,789,678	42,805,556	289,163,240
2013	April	Bonus issue	0	2,790,000	42,805,556	291,953,241
2014	April	Reduction	-338,194	-2,306,636	42,467,362	289,646,604
2014	April	Bonus issue	0	2,310,000	42,467,362	291,956,604
2015	April	Reduction	-107,072	-736,104	42,360,290	291,220,494
2015	April	Bonus issue	0	740,000	42,360,290	291,960,494
2015	April	Reduction	0	-249,600,204	42,360,290	42,360,290
2016	April	Reduction	-212,153	-212,153	42,148,137	42,148,137
2016	April	Bonus issue	0	215,000	42,148,137	42,363,137
2017	May	Reduction	-1,840,653	-1,850,042	40,307,484	40,513,095
2017	May	Bonus issue	0	1,850,042	40,307,484	42,363,137
2019	May	Reduction	-3,200,765	-3,364,002	37,106,719	38,999,135
2019	May	Bonus Issue	0	3,364,002	37,106,719	42,363,137
2020	May	Reduction	-2,752,394	-3,142,289	34,354,325	39,220,848
2020	May	Bonus Issue	0	3,142,289	34,354,325	42,363,137
2021	May	Reduction	-950,739	-1,172,379	33,403,586	41,190,758
2021	May	Bonus Issue	0	1,172,379	33,403,586	42,363,137
2022	May	Reduction	-3,854,632	-4,888,526	29,548,954	37,474,611
2022	May	Bonus Issue	0	4,888,526	29,548,954	42,363,137

# Definitions

First North	A marketplace operated by NasdaqOMX Nordic Exchange Stockholm
NAV	Net Asset Value
MRSKs	Inter-regional distribution companies
OGKs	Wholesale generation companies
TGKs	Territorial generation companies
FSK	Transmission company

# Financial calendar

June 28, 2024      Annual General Meeting

Reports and press releases in English are available  
on EOS Invest's web site: [www.eosinv.com](http://www.eosinv.com)

## Contacts

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