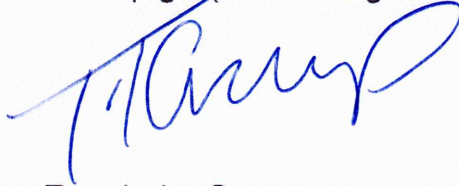


# CERTIFICATION OF TRANSLATION

I certify that the following document (incorporated herewith below) has been translated from Swedish into English by Timothy Ian Cramp, who is a translator (translator number 890) authorised by the Swedish Legal, Financial and Administrative Services Agency (*Kammarkollegiet*).

1. The annual report and financial statements for Caddies Europe AB (Publ), incorporated in Sweden and having the corporate registration number 556534-0261. The document consists of the annual report and consolidated financial statements for financial year of 2023 (calendar year) and comprises of 41 pages (not including this certification).



Timothy Ian Cramp

Stockholm, 5 June 2024



Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

## **Annual report and consolidated financial statement for financial year 01/01/2023–31/12/2023**

The board of directors and the managing director for Caddies Europe AB (Publ), corporate registration number 556534-0261 hereby submit the following annual report and consolidated accounts for 01/01/2023 – 31/12/2023.

<b>Contents</b>	<b>Page</b>
Directors' report	2
Consolidated P&L account	5
Consolidated balance sheet	6
Consolidated cash flow	8
Parent company P&L account	9
Parent company balance sheet	10
Parent company cash flow	12
Supplementary information	13
Notes	15
Signatures	28

All amounts are reported in Swedish kronor (SEK) unless otherwise stated. The company's registered office is in Vallentuna, Stockholm County, Sweden.

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

## **Director's report**

### **The business**

During 2023, the company has changed the company name to Caddies Europe AB (publ). The name change is due to the fact that the company developed, in recent years, to offer not only GolfStar's offerings but also golf course maintenance through Top Tee Greenkeeping and offering golf consumers green fee play through Cloud Golf Club, Smartgolfa and Greenfee Outlet. The name change means that we can now also have external golf course owners as customers and as our market knows, "Behind every winner there is always a good Caddie!"

Caddies' main business is GolfStar which takes over the commercial operation and management from golf clubs and private golf course owners at selected golf centres in Sweden, the Nordic countries and in Spain. At present, GolfStar operates 19 golf centres with 22 golf courses around Stockholm, Helsingfors and Barcelona (Cambrils), which are primarily offered to members and green fee guests.

GolfStar's market position towards the golf consumers is "Most golf for the money" packaged as a single, unique customer offering "One membership - Play for free at all courses" which includes playing rights to all of GolfStar's all golf courses for the same price as playing a single (1) course. The quality and the great breadth of golf courses and their varied designs is a further advantage for the golfers' different levels of play compared to our competitors.

GolfStar's core products membership, greenfees and driving range are delivered digitally to the golfers while the shop, food and other personal service in and around the club house is provided through a mix of our own employees and external franchise operators as well as through unmanned service stations.

The main offering of the trademarks Cloud Golf Club, Smartgolfa and Greenfee Outlet is to fill Golfstar's and other courses' surplus of available start times through the sale of green fees.

### **Caddies Europe's market**

Caddies operates in the Nordic countries on a large, but over-established, stagnating golf market and with a relatively stable number of golf customers who we want to attract to our brands. In Spain, on the other hand, we are looking forward to building a new local market for "ordinary" Spaniards, while at the same time we are developing a travel business to bring the group's Nordic members down to Spain.

In the Nordic countries, we foresee that golf customers will become even more disloyal to the traditional, member-run, non-commercial golf centres while privately-owned, under and over-invested golf centres will find it difficult to manage, if they cannot take advantage of the economies of scale needed to be profitable.

Golf customers have also rather quickly changed their behaviour and demand, exactly as has happened with other markets and consumer trends, that golf offers greater simplicity and convenience to give consumers value-for-money. The owners of golf course must, therefore, be able to adapt promptly to these relatively new customer needs with new digital techniques and a broad offering of golfing opportunities year-round that can be diversified on the basis of e.g. time of the year, availability, quality demands, service and budget.

Caddies sees these signs, which do not auger well for market growth, as a great business opportunity. We feel that we are the actor within golf course operations and golf business management that can create digitally easily accessible offerings for both golfers (golfing) and the owners of golf centres (operations) in Europe. With these market conditions, Caddies' strategy is to continue to grow in Sweden and the Nordics, and in Spain.

### Significant events during the financial year

In 2023, there was an unexpectedly strong market change. It was the first year in which the whole of Sweden lost a large number of full members. This happened to GolfStar as well. The post-analysis showed that in the spring of 2023, while GolfStar expected an increase in full-paying members, the world was in economic turmoil. There was high inflation, high interest rates and, not least, our members and others were waiting for the electricity bills from the winter.

Naturally, golfers wanted to continue to play golf so they changed their behaviour. Many bought green fee-memberships, as they are called, and started playing based on their needs and the size of their wallet. Here, our strong market position really played a role where we, with a wide range of golf courses and start times as well as our green fee brands Cloud Golf Club and Smartgolfa could significantly increase our green fee revenue.

### Development of the business' result and position

<b>Multi-year overview, Group</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Operating income	154 898 070	145740641	168912584	175 723 173	143 409 276
Gross profit	17 281 592	6 070 297	8 816 083	44 518 763	25 671 404
Net turnover	153 190 481	144 252 044	165 409 223	142 400 684	99 542 840
EBITDA	17 280 383	-8724713	7 922 038	44 463 331	25 671 404
Operating profit/loss	6 066 925	-20 780 207	-66 026 126	15 766 776	13 702 442
Profit/loss after financial items	3 500 754	-24 130 592	-61 387 159	3 907 880	10 369 819
Balance sheet total	267 990 912	294 958 367	397 904 896	477 878 740	541400406
Equity	163 948 135	160 791 099	162 528 066	211 984 763	198 065 600
Equity/debt ratio (%)	61	55	41	44	37

<b>Multi-year overview, Parent company</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net turnover	2919023	1412068	1 807 028	848 385	3 125 447
Profit/loss after financial items	-15 465 631	-64 138 015	-89 179 695	-30 745 087	-27 132 928
Balance sheet total	212 824 896	231 738 396	249 369 742	293 057 888	243 582 166
Equity/debt ratio (%)	81	74	69	78	72

### The share and shareholders

Caddies Europe AB (publ) has around 3 600 shareholders of which the two largest are Devisus AB with 24% of the capital and 55% of the votes and Näiden Invest with 16% of the capital and 26% of the votes. Other shareholders together hold 60% of the capital and 19% of the votes.

GolfStar's share is no longer traded on Pepins Market, and instead we have created our own Investor Relations department where shareholders can offer their shares and potentially find buyers.

Shareholders with at least 320 GolfStar shares receive a 10% discount on all memberships.

### Material events after the close of the financial year

Caddies Europe now has through GolfStar subsidiaries and has commenced operations in both Finland and Spain. In addition, we have launched a new trademark called Greenfee Outlet which will sell surplus starting times on GolfStar's golf centres and other golf centres.

### Equity, Group

	Share capital	Other contributed capital	Other equity incl. profit/loss	Holdings without controlling influence	Total equity
Opening balance	18 212 166	200 496 529	-57 908 190	-9 406	160 791 099
Profit/loss for year			2 672 881		2 672 881
Direct change to equity					
Translation difference			-15 845		-15 845
Corrections of previous errors			-9 406	9 406	0
<i>Transactions with owners</i>					
New issue	25 297	474 703			500 000
<b>Amount at end of year</b>	<b>18 237 463</b>	<b>200 971 232</b>	<b>-55 260 560</b>	<b>0</b>	<b>163 948 135</b>

### Equity, Parent company

	Share capital	Restricted reserves	Share premium account	Cap.res. Incl. profit/loss for year	Total equity
Opening balance	18 212 166	1 445 250	25 854 433	125 876 349	171 388 198
Dissolution of fund for development costs		-206 400		206 400	0
Profit/loss for year				-102 131	-102 131
<i>Transactions with owners</i>					
New issue	25 297		474 703		500 000
<b>Amount at the end of the year</b>	<b>18 237 463</b>	<b>1 238 850</b>	<b>26 329 136</b>	<b>125 980 618</b>	<b>171 786 067</b>

### Proposed appropriation of profit/loss

The board proposes that the unrestricted equity, SEK 152 309 754 is allocated as follows:

Carried forward	152 309 754
	<b>152 309 754</b>

In respect of the company's result and financial position otherwise, please refer to the profit and loss account and balance sheet with related additional information that follows below.

## Profit and loss account

Group		01/01/2023	01/01/2022
Note		31/12/2023	31/12/2022
<b>Income</b>			
Net turnover		153 190 481	144 252 044
Change of stocks of products in work, finished goods and on-going work for third parties.		-255 206	520 836
Activated work on own behalf		224 850	88 833
Other operating income		1 737 945	878 928
		<b>154 898 070</b>	<b>145 740 641</b>
<b>Operating costs</b>			
Raw materials and consumables		-5317152	-5 937 979
Goods for resale		-4 387 662	-3 037 976
Other external costs	1, 2	-86 236 731	-90 683 568
Personnel costs	3	-41 674 933	-40 010 821
		<b>-137 616 478</b>	<b>-139 670 344</b>
<b>Gross profit</b>			
		<b>17 281 592</b>	<b>6 070 297</b>
Depreciation and amortisation of tangible and intangible fixed assets	4	-11 213 458	-12 055 494
Other operating costs		-1 209	-14795010
		<b>-11 214 667</b>	<b>-26 850 504</b>
<b>Operating profit/loss</b>			
		<b>6 066 925</b>	<b>-20 780 207</b>
<b>Profit/loss from financial items:</b>			
Interest income and similar profit/loss items		35 865	500
Interest expenses and similar profit/loss items		-2 602 036	-3 350 885
		<b>-2566171</b>	<b>-3 350 385</b>
<b>Profit/loss after financial items</b>			
		<b>3 500 754</b>	<b>-24130 592</b>
Tax	6	-827 873	10 273 091
<b>Profit/loss for the year</b>			
		<b>2 672 881</b>	<b>-13 857 501</b>
Attributable to Parent			
Company shareholders		2 672 881	-13 857 501
Holdings without controlling influence		0	0

## Balance sheet

<b>Group</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
<i>Fixed assets</i>			
<i>Intangible fixed assets</i>			
Capitalised expenses for development and similar work	7	6 399 692	8 203 817
Concessions, patents, licences, trademarks and similar rights	8	3 990 040	5 341 718
Rental rights and similar rights	9	77 251 053	78 391 727
Goodwill	10	576 393	1 119 567
		<b>88 217 178</b>	<b>93 056 829</b>
<i>Tangible fixed assets</i>			
Land and buildings	11	142 846 024	143 777 244
Improvement costs on third party properties	12	1 901 580	1 351 531
Machinery and other technical plant	13	197 809	217 671
Equipment, tools and installations	14	7 551 894	8 743 597
On-going new installations and advance payments regarding tangible fixed assets	15	1 036 668	799 478
		<b>153 533 975</b>	<b>154 889 521</b>
<i>Financial fixed assets</i>			
Deferred tax asset	20	3 192	0
Other long-term receivables	17	10 261 080	28 261 080
		<b>10 264 272</b>	<b>28 261 080</b>
<b>Total fixed assets</b>		<b>252 015 425</b>	<b>276 207 430</b>
<i>Current assets</i>			
<i>Stock etc.</i>			
Raw materials and consumables		1 378 076	1 660 052
<u>Finished goods and goods for resale</u>		563 885	819 091
		<b>1 941 961</b>	<b>2 479 143</b>
<i>Short-term receivables</i>			
Accounts receivable		1 831 172	2 724 458
Other receivables		4 924 288	5 576 698
Earned but not invoiced income		94 244	38 174
Prepaid expenses and accrued income		2 653 315	3 832 637
		<b>9 503 019</b>	<b>12 171 967</b>
Cash and bank balances		4 530 507	4 099 827
<b>Total current assets</b>		<b>15 975 487</b>	<b>18 750 937</b>
<b>TOTAL ASSETS</b>		<b>267 990 912</b>	<b>294 958 367</b>

## Balance sheet

<b>Group</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	18 237 463	18 212 166
Other contributed capital		200 971 232	200 496 529
Other capital incl. profit/loss for the year		-55 260 560	-57 908 190
<b>Equity related to the shareholders of the parent company</b>		<b>163 948 135</b>	<b>160 800 505</b>
Holdings without controlling influence		0	-9 406
<b>Total equity</b>		<b>163 948 135</b>	<b>160 791 099</b>
<b>Provisions</b>			
Provisions for taxes	20	12 917 980	12 946 774
<b>Total provisions</b>		<b>12 917 980</b>	<b>12 946 774</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	21	5 964 912	0
Overdraft facilities	22	4 193	71 215
Other long-term liabilities	23	4 007 414	33 714 265
<b>Total long-term liabilities</b>		<b>9 976 519</b>	<b>33 785 480</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		7 302 526	7 494 526
Accounts payable - trade		8 074 234	13 525 336
Liabilities to group companies		8 500 000	8 000 000
Tax liabilities		609 637	51 481
Other liabilities		12 565 261	11 773 731
Accrued expenses and deferred income	24	44 096 620	46 589 940
<b>Total current liabilities</b>		<b>81 148 278</b>	<b>87 435 014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>267 990 912</b>	<b>294 958 367</b>



## Cash flow statement

Group	01/01/2023 31/12/2023	01/01/2022 31/12/2022
<b>Operating activities</b>		
Operating profit/loss	6 066 925	-20 780 207
adjustments for items not included in the cash flow*	11 213 458	26 817 848
Interest received etc.	35 865	500
Interest paid	-2 160 295	-5192 011
Income tax paid	-301 813	-678 670
<b>Cash flow from operating activities before changes in working capital</b>	<b>14 854 140</b>	<b>167 460</b>
<b>Changes in working capital</b>		
Changes in inventories / on-going work	537 182	-1 045 386
Changes in account receivables	893 286	142 040
Changes in receivables	1 775 662	-373 274
Changes in accounts payable - trade	-5 451 102	-1 892 478
Changes in current liabilities	-1 851 266	-85 403 144
<b>Cash flow from operating activities</b>	<b>10 757 902</b>	<b>-88 404 782</b>
<b>Investment activities</b>		
Acquisition of intangible fixed assets	-547 144	-27 062 327
Acquisition of tangible fixed assets	-4471117	-9 003 716
Sale of tangible fixed assets	0	101 751 910
Sale of other long-term securities	18 000 000	0
<b>Cash flow from investment activities</b>	<b>12 981 739</b>	<b>65 685 867</b>
<b>Financial activities</b>		
New share issue for the year	500 000	12 097 571
Raised long-term loans	5 964 912	4 447 086
Amortisation of loans	-29 773 873	-5 545 176
<b>Cash flow from financial activities</b>	<b>-23 308 961</b>	<b>10 999 481</b>
<b>Changes in cash and cash equivalents</b>	<b>430 680</b>	<b>-11 719 434</b>
Opening cash and cash equivalents	4 099 827	15819261
<b>Closing cash and cash equivalents</b>	<b>4 530 507</b>	<b>4 099 827</b>
<b>*Adjustments for items not included in the cash flow</b>		
Depreciation	11 213 458	12 055 494
<u>Capital gain from sale of fixed assets</u>	<u>0</u>	<u>14 762 354</u>
<b>Total</b>	<b>11 213 458</b>	<b>26 817 848</b>

**Profit and loss  
 account**

		01/01/2023	01/01/2022
<b>Parent company</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Operating income</b>			
Net turnover		<u>2 919 023</u>	<u>1 412 068</u>
		<b>2 919 023</b>	<b>1 412 068</b>
<b>Operating costs</b>			
Other external costs	1,2	-8 399 780	-7 949 302
Personnel costs	3	-6 813 729	-5 222 972
		<u>-15 213 509</u>	<u>-13 172 274</u>
<b>Gross profit</b>		<b>-12 294 486</b>	<b>-11 760 206</b>
Depreciation of tangible and intangible fixed assets	4	-1 449 114	-1 651 948
<b>Operating profit/loss</b>		<b>-13 743 600</b>	<b>-13 412 154</b>
<b>Profit/loss from financial items:</b>			
Profit/loss from participations in group companies	5	0	-48 980 365
Interest income and similar profit/loss items		3 430	349
Interest expense and similar profit/loss items		-1 725 461	-1 745 845
		<u>-1 722 031</u>	<u>-50 725 861</u>
<b>Profit/loss after financial items</b>		<b>-15 465 631</b>	<b>-64 138 015</b>
<b>Appropriations</b>			
Group contributions received		<u>15 363 500</u>	<u>50 332 852</u>
		<b>15 363 500</b>	<b>50 332 852</b>
<b>Profit/loss before tax</b>		<b>-102 131</b>	<b>-13 805 163</b>
Tax on profit for the year	6	0	0
<b>Net profit loss for the year</b>		<b>-102131</b>	<b>-13 805 163</b>

## Balance sheet

<u>Parent company</u>	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
Intangible assets			
Concessions, patents, licences, trademarks and similar rights	8	3 990 040	5 341 718
Goodwill	10	0	0
<i>Tangible fixed assets</i>		<b>3 990 040</b>	<b>5 341 718</b>
Equipment, tools and installations	14	134 843	232 279
		<b>134 843</b>	<b>232 279</b>
<i>Financial fixed assets</i>			
Participations in group companies	16	61 565 293	80 036 296
Other long-term receivables	17	8 761 080	8 761 080
		<b>70 326 373</b>	<b>88 797 376</b>
<b>Total fixed assets</b>		<b>74 451 256</b>	<b>94 371 373</b>
<i>Current assets</i>			
Receivables from group companies		137 503 958	136 533 861
Other receivables		247 448	202 475
Prepaid expenses and accrued income		596 729	606 424
		<b>138 348 135</b>	<b>137 342 760</b>
Cash and bank balances		25 505	24 263
<b>Total current assets</b>		<b>138 373 640</b>	<b>137 367 023</b>
<b>TOTAL ASSETS</b>		<b>212 824 896</b>	<b>231 738 396</b>

## Balance sheet

### Parent company

	Note	31/12/2023	31/12/2022
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	18	18 237 463	18 212 166
Statutory reserve		450	450
Reserve for developing expenses		1 238 400	1 444 800
		<b>19 476 313</b>	<b>19 657 416</b>
<i>Non-restricted equity</i>			
Share premium account	19	26 329 136	25 854 432
Profit or loss brought forward		126 082 749	139 681 511
Profit/loss for the year		-102 131	-13 805 163
		<b>152 309 754</b>	<b>151 730 780</b>
<b>Total equity</b>		<b>171 786 067</b>	<b>171 388 196</b>
<i>Long-term liabilities</i>			
Liabilities to credit institutions	21	5 964 912	0
Other long-term liabilities	23	0	10 175 439
<b>Total long-term liabilities</b>		<b>5 964 912</b>	<b>10 175 439</b>
<i>Current liabilities</i>			
Liabilities to credit institutions		4 210 526	4 210 526
Accounts payable - trade		2 713 098	3 809 572
Liabilities to group companies		25 284 919	39 999 737
Other liabilities		441 682	653 532
Accrued expenses and deferred income	24	2 423 692	1 501 394
<b>Total current liabilities</b>		<b>35 073 917</b>	<b>50 174 761</b>
<b>Total liabilities</b>		<b>41 038 829</b>	<b>60 350 200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>212 824 896</b>	<b>231 738 396</b>

## Cash flow statement

	01/01/2023	01/01/2022
<b>Parent company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Operating activities</b>		
Operating activities	-13 743 600	-13 412 154
Adjustment for items not included in the cash flow*	1 449 114	1 651 948
Interest paid	<u>-1 466 236</u>	<u>-2 330 763</u>
<b>Cash flow from operating activities before changes in the operating capital</b>	<b>-13 760 722</b>	<b>-14 090 969</b>
<b>Cash flow from changes in operating capital</b>		
Changes in operating receivables	-1 005 375	-31 134 862
Changes in operating liabilities	-15 356 637	-10 627 961
<b>Cash flow from operating activities</b>	<b>-30 122 734</b>	<b>-55 853 792</b>
<b>Investment activities</b>		
Shareholders' contribution made	-44 000	-5 851 993
Acquisition of tangible assets	-34 534	0
<u>Sale of group company</u>	<u>18 549 537</u>	<u>0</u>
<b>Cash flow from investment activities</b>	<b>18 471 003</b>	<b>-5 851 993</b>
<b>Financial activities</b>		
Increase of equity through new share issue	500 000	12 097 571
Group contributions received	15 363 500	50 332 852
Other long-term liabilities raised	5 964 912	0
Amortization of long-term liabilities	<u>-10 175 439</u>	<u>-4 710 526</u>
<b>Cash flow from financial activities</b>	<b>11 652 973</b>	<b>57 719 897</b>
<b>Cash flow for the year</b>	<b>1 242</b>	<b>-3 985 888</b>
Opening cash and cash equivalents	<u>24 263</u>	<u>4010151</u>
<b>Closing cash and cash equivalents</b>	<b>25 505</b>	<b>24 263</b>
<b>*Adjustment for items not included in the cash flow</b>		
Depreciation	<u>1 449 114</u>	<u>1 651 948</u>
<b>Total</b>	<b>1 449 114</b>	<b>1 651 948</b>

## Accounting and valuation principles

### General information

#### Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1. The annual and consolidated accounting principles remain unchanged since the previous year.

#### Receivables and liabilities

Receivables have been valued at the lowest of acquisition value and the amount at which they are estimated to be settled. Other assets, liabilities and provisions have been valued at acquisition value unless otherwise stated.

#### Reporting of income

Income is reported at the actual value that the business has received or will receive. This means that the business reports income at nominal value (invoiced amount) if the business receives payment in liquid funds directly upon delivery. A deduction is made for discounts given.

#### Sale of goods

The sale of goods is reported when the business has transferred to the buyer the material risks and benefits concomitant with ownership, normally when the customer has the goods in its possession. Income from the sale of goods that do not have any significant service obligations are reported upon delivery.

#### Services

Income from services is reported as income when the services are provided.

#### Stock

Stock is valued at the lowest of the acquisition value and net sales value. Net sales value has been calculated as the sales value after deduction of estimated sales costs.

#### Reporting of lease agreements

The business reports all lease agreements as operations lease agreements. All lease agreements are reported as usufruct agreements and the leasing fees are apportioned in a straight-line manner over the term of the lease.

#### Fixed assets

Financial fixed assets have been valued at acquisition value with a reduction for any amortisation.

Tangible and intangible fixed assets are reported at acquisition value reduced by aggregate depreciation and any amortisation.

The amount subject to depreciation consists of the acquisition value with a deduction for estimated residual value if such is deemed to be material. Depreciation is straight-line over expected useful life. The following depreciation periods are applied:

Goodwill	5 yr	20%
Buildings, external environs, roads and parking	40 yr	2.5%
Ground installations, courses	100 yr	1%
Other ground installations	20 yr	5%
Plant	20 yr	5%
Equipment	5 yr	20%
Equipment, computers	3 yr	33.3%

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

**Income tax**

Current tax is income tax for the current financial year that pertains to the taxable result and that part of previous financial years' income tax that has not yet been reported. The current tax is valued at the probable amount pursuant to the tax rates and tax rules that apply on the balance sheet date.

Deferred tax is income tax for the taxable result regarding future financial years as a result of previous transactions or events.

Deferred tax is calculated on temporary differences. A temporary difference is at hand when the reported value of an asset or liability differs from the tax value. Temporary differences are not taken into consideration for differences attributable to investments in subsidiaries, branches, associated companies, or joint ventures of the business has control of the time at which the temporary differences are carried back and it is not obvious that the temporary difference will be carried back within the foreseeable future. Nor do differences that derive out of the first reporting of goodwill or upon the first reporting of an asset or liability, provided the associated transaction is not an acquisition of a business or affects tax or a reported result, constitute temporary differences.

**Consolidated accounts**

The consolidated accounts are prepared in accordance with the acquisition accounting method. The consolidated accounts include a subsidiary where the parent company directly or indirectly holds more than 50% of the votes. Group contributions are reported in their entirety throughout the profit and loss account.

**Definition of key figures**

Equity/debt ratio: adjusted equity as a percentage of the balance sheet total

EBITDA: Operating profit before interest, taxes, depreciation and amortisation

## Notes

### Note 1 Information on auditor's fees, Group 2023 2022

#### R3 Revisionsbyrå

Audit assignment	387 377	371 357
Other assignments	39 500	38 700
	<b>426 877</b>	<b>410 057</b>

### Note 1 Information on auditor's fees, Parent company 2023 2022

#### R3 Revisionsbyrå

Audit assignment	110 300	107 400
Other assignments	4 900	4 700
	<b>115 200</b>	<b>112 100</b>

### Note 2 Lease agreements - Operational Leasing, Group 31/12/2023 31/12/2022

Leasing fees booked to cost concerning operational lease agreements	24 663 762	21 945 595
Future minimum leasing fees concerning operational lease agreements that cannot be cancelled. I:		
To be paid within 1 year	22 535 115	20 157 845
To be paid within 2-5 years	70 911 656	61 648 559
To be paid later than 5 years	157 968 316	146 425 367

### Note 2 Lease agreements – Operational Leasing, Parent company 31/12/2023 31/12/2022

Leasing fees booked to cost concerning operational lease agreements	2 636 221	3 142 355
Future minimum leasing fees concerning operational lease agreements that cannot be cancelled :		
To be paid within 1 year	2 234 308	2 529 355
To be paid within 2-5 years	1 915 160	1 764 473
To be paid later than 5 years	5 204 358	5 164 072



Caddies Europe AB (Publ)  
 Corp.reg.no. 556534-0261

<b>Note 3 Personnel, Group</b>	<b>2023</b>	<b>2022</b>
<i>Mean average number of employees</i>		
Women	14	14
Men	45	41
<i>Salaries and employer's contributions</i>	<b>59</b>	<b>55</b>
Board and managing director	4 031 690	1 326 909
Salaries and other remuneration to other employees	25 492 654	27 367 036
Employer's contributions 1)	12 340 959	11 614 160
	<b>41 865 303</b>	<b>40 308 105</b>

1) Included in employer's contributions are pension costs regarding 6 (1) persons at SEK 624 170 (319 870) and pension costs for other employees at SEK 1 893 128 (2 047 960).

<b>Not 3 Personnel, Parent company</b>	<b>2023</b>	<b>2022</b>
<i>Mean average number of employees</i>		
Women	3	3
Men	3	2
<i>Salaries and employer's contributions</i>	<b>6</b>	<b>5</b>
Board and managing director	1 370 928	1 326 909
Salaries and other remuneration to other employees	3 058 424	1 990 280
Employer's contributions 1)	2 301 220	1 826 843
	<b>6 730 572</b>	<b>5 144 032</b>

1) Included in employer's contributions are pension costs to the business' management concerning 1 (1) person at SEK 324 606 (319 870) and pension costs for other employees at SEK 424 844 (347 840).

<b>Breakdown by gender, board and management</b>	<b>2023</b>	<b>2022</b>
Number of members of the board	3	3
Of which men	3	3
Other officers		
Men	60%	60%
Women	40%	40%

**Note 4 Depreciation and amortisation of tangible and intangible fixed assets - group**

	<b>2023</b>	<b>2022</b>
Depreciation according to plan for::		
Capitalised expenditure for development and similar work	-2 351 269	-2 237 271
Concessions, patents, licences, trademarks and similar rights	-1 351 678	-1 554 514
Rental rights and similar rights	-1 140 674	-1 119 844
Goodwill	-543 174	-1 787 527
Land and buildings	-3 069 600	-3 029 990
Accrued expenses on other's property	-157 485	-132 143
Machinery and other technical plant	-19 862	-19 862
Equipment, tools and installations	<u>-2 579 716</u>	<u>2 174 343</u>
	<b>-11 213 458</b>	<b>-12 055 494</b>

**Note 4 Depreciation of tangible and intangible fixed assets, Parent company**

	<b>2023</b>	<b>2022</b>
Depreciation according to plan for:		
Concessions, patents, licences, trademarks and similar rights	-1 351 678	-1 554 514
Equipment, tools and installations	-97 436	-97 434
	<b>-1 449 114</b>	<b>-1 651 948</b>

**Note 5 Result from participations in group companies, Parent company**

	<b>2023</b>	<b>2022</b>
Anticipated dividend	0	18 820 000
Amortisation of participations in group company	<u>0</u>	<u>-67 800 365</u>
	<b>0</b>	<b>-48 980 365</b>

<b>Note 6 Tax, Group</b>	<b>2023</b>	<b>2022</b>
Current tax	-859 969	-5 040
Change to deferred tax	32 096	10 278 131
<b>Total tax reported</b>	<b>-827 873</b>	<b>10 273 091</b>
<b>Reconciliation of effective tax</b>		
<b>Pre-tax profit/loss</b>	3 500 754	-24 130 592
Tax under applicable tax rate 20.6%	-721 155	4 970 902
Non deductible costs	-45 952	-9 202 697
Non taxable income	83 605	205
Depreciation of group goodwill	-106 678	-379 495
Result, companies sold	0	0
Standardised interest in accrual account	-1 707	-440
Taxable addition upon accrual account brought back	0	0
Revision of taxable depreciation land and buildings	0	0
Application of deduction for deficit previously unactivated	12 437	15 005 065
Increase in deduction for deficit without corresponding activation of deferred tax	-50 410	-7 171
Tax attributable to previous year	0	-1 649
Revaluation of deferred tax	0	0
Effect of tax rate for foreign subsidiary	1 987	-111 629
	<b>-827 873</b>	<b>10 273 091</b>

<b>Note 6 Tax on profit/loss for year, Parent company</b>	<b>2023</b>	<b>2022</b>
Current tax	0	0
<b>Total tax reported</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax</b>		
<b>tax</b>	-102 131	-13 805 163
<b>Pre-tax profit/loss</b>		
Tax under applicable tax rate 20.6%	21 039	2 843 864
Non deductible costs	-23 517	-14 032 766
Non taxable income	707	3 876 992
Application of deduction for deficit previously unactivated	1 771	7 311 910
	<b>0</b>	<b>0</b>

Caddies Europe AB (Publ)

Corp.reg.no. 556534-0261

**Note 7 Capitalised expense for development and similar work, Group**

	31/12/2023	31/12/2022
Opening acquisition value	15075361	13 139 638
Acquisitions during year	547 144	1 935 723
<b>Closing accumulated acquisition value</b>	<b>15 622 505</b>	<b>15075361</b>
Opening depreciations	-6 871 544	-4 634 273
Depreciation for year	-2 351 269	-2 237 271
<b>Closing accumulated depreciation</b>	<b>-9 222 813</b>	<b>-6 871 544</b>
<b>Closing reported value</b>	<b>6 399 692</b>	<b>8 203 817</b>

**Note 8 Concessions, patents, licences, trademarks and similar rights, Group**

	31/12/2023	31/12/2022
Opening acquisition value	17 846 745	17 846 745
<b>Closing accumulated acquisition value</b>	<b>17 846 745</b>	<b>17 846 745</b>
Opening depreciation	-12 505 027	-10 950 513
Depreciation for year	-1 351 678	-1 554 514
<b>Closing accumulated depreciation</b>	<b>-13 856 705</b>	<b>-12 505 027</b>
<b>Closing reported value</b>	<b>3 990 040</b>	<b>5341718</b>

**Note 8 Concessions, patents, licences, trademarks and similar rights, Parent company**

	31/12/2023	31/12/2022
Opening acquisition value	14 238 045	14 238 045
<b>Closing accumulated acquisition value</b>	<b>14 238 045</b>	<b>14 238 045</b>
Opening depreciation	-8 896 327	-7 341 813
Depreciation for year	-1 351 678	-1 554 514
<b>Closing accumulated depreciation</b>	<b>-10 248 005</b>	<b>-8 896 327</b>
<b>Closing reported value</b>	<b>3 990 040</b>	<b>5 341 718</b>

<b>Note 9 Rental and similar rights, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	83 292 775	58 993 051
Acquisitions during year	0	24 299 724
<b>Closing accumulated acquisition value</b>	<b>83 292 775</b>	<b>83 292 775</b>
Opening depreciation	-4 901 048	-3 781 204
Depreciation for year	-1140674	-1 119 844
<b>Closing accumulated depreciation</b>	<b>-6 041 722</b>	<b>-4 901 048</b>
<b>Closing reported value</b>	<b>77 251 053</b>	<b>78 391 727</b>
<b>Note 10 Goodwill, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	29 761 385	28 934 505
Acquisitions during year	0	826 880
<b>Closing accumulated acquisition value</b>	<b>29 761 385</b>	<b>29 761 385</b>
Opening depreciation	-28 641 818	-26 854 291
Depreciation for year	-543 174	-1 787 527
<b>Closing accumulated depreciation</b>	<b>-29 184 992</b>	<b>-28 641 818</b>
<b>Closing reported value</b>	<b>576 393</b>	<b>1119 567</b>
<b>Note 10 Goodwill, Parent company</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition value	1 637 500	1 637 500
<b>Closing accumulated acquisition value</b>	<b>1 637 500</b>	<b>1 637 500</b>
Opening depreciation	-1 637 500	-1 637 500
<b>Closing accumulated acquisition value</b>	<b>-1 637 500</b>	<b>-1 637 500</b>
<b>Closing reported value</b>	<b>0</b>	<b>0</b>

<b>Note 11 Land and buildings, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	161 752 554	344 139 460
Acquisitions during year	2 138 380	2 545 480
Disposals during year	0	-184 932 386
<b>Closing accumulated acquisition value</b>	<b>163 890 934</b>	<b>161 752 554</b>
Opening depreciation	-17975310	-14 946 637
Depreciation for year	-3 069 600	-3 029 990
Disposals during year	0	1 317
<b>Closing accumulated depreciation</b>	<b>-21044910</b>	<b>-17 975 310</b>
Opening amortisation	0	-80 219 144
Disposals during the year	0	80 219 144
<b>Closing accumulated amortisation</b>	<b>0</b>	<b>0</b>
Closing reported value	<b>142 846 024</b>	<b>143 777 244</b>
<b>Note 12 Expense for improvement to other's property, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	2197511	1 797 112
Acquisitions during year	707 534	675 410
Disposals during year	0	-275 011
<b>Closing accumulated acquisition value</b>	<b>2 905 045</b>	<b>2197511</b>
Opening depreciation	-845 980	-814674
Disposals during year	0	100 837
Depreciation for year	-157 485	-132 143
<b>Closing accumulated depreciation</b>	<b>-1 003 465</b>	<b>-845 980</b>
Closing reported value	<b>1 901 580</b>	<b>1 351 531</b>
<b>Note 13 Machinery and other technical plant, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	4 025 083	4 025 083
Closing accumulated acquisition value	<b>4 025 083</b>	<b>4 025 083</b>
Opening depreciation	-3 807 412	-3 787 550
Depreciation for year	-19 862	-19 862
<b>Closing accumulated depreciation</b>	<b>-3 807 412</b>	<b>-3 807 412</b>
Closing reported value	<b>197 809</b>	<b>217 671</b>

<b>Note 14 Equipment, tools and installations, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	40 926 120	38 098 412
Acquisitions during year	1388013	5 116 893
Disposals during year	0	-2 289 185
<b>Closing accumulated acquisition value</b>	<b>42314133</b>	<b>40 926 120</b>
Opening depreciation	-32 184 904	-30 920 623
Disposals during year	0	910 062
Depreciation for the year	-2579716	-2 174 343
<b>Closing accumulated depreciation</b>	<b>-34 764 620</b>	<b>-32184 904</b>
<b>Art</b>	<b>2 381</b>	<b>2 381</b>
<b>Closing reported value</b>	<b>7 551 894</b>	<b>8 743 597</b>

<b>Note 14 Equipment, tools and installations, Parent company</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition value	2 914 978	2 914 978
<b>Closing accumulated acquisition value</b>	<b>2 914 978</b>	<b>2 914 978</b>
Opening depreciation	-2 682 699	-2 585 265
Depreciation for year	-97 436	-97 434
<b>Closing accumulated depreciation</b>	<b>-2 780 135</b>	<b>-2 682 699</b>
<b>Closing reported value</b>	<b>134 843</b>	<b>232 279</b>

<b>Note 15 New installations in progress and advance regarding tangible fixed assets, Group</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
Opening acquisition value	799 478	10 382 587
Acquisitions during year	237 190	665 933
<u>Disposals during year</u>	0	-10 249 042
<b>Closing accumulated acquisition value</b>	<b>1 036 668</b>	<b>799 478</b>

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

<b>Note 16 Participations in group companies, Parent Company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Opening acquisition value	226 427 550	220 575 557
Acquisitions	34 534	0
Shareholders' contribution	44 000	5 851 993
Disposals for year	-21 308 282	0
<b>Closing accumulated acquisition value</b>	<b>205 197 802</b>	<b>226 427 550</b>
Opening amortisation	-146 391 254	-78 590 889
Reversed write-down for year, amortisation for year	2 758 745	-67 800 365
<b>Closing accumulated amortisation</b>	<b>-143 632 509</b>	<b>-146 391 254</b>
<b>Closing reported value</b>	<b>61 565 293</b>	<b>80 036 296</b>

Specification of parent company's holding of shares and participations in subsidiaries.

<b>Name</b>	<b>Capital Share</b>	<b>Voting participations</b>	<b>No. share</b>	<b>31/12/2023 Reported value</b>	<b>31/12/2022 Reported value</b>
<b>Golf Properties Sweden AB</b> 556575-7613, Vallentuna	100%	100%	45 200	34 884 220	34 884 220
<b>Golffastigheter Stockholm AB</b> 556562-6131, Vallentuna	100%	100%	10 000	100 000	100 000
<b>Golfstar Sverige AB</b> 556475-9420, Stockholm	100%	100%	1 000	100 000	100 000
<b>Lindö Golf AB</b> 556473-6311, Vallentuna	0% / 100%	0% / 100%		0	10 206 977
<b>Riksten Golf AB</b> 556628-2546, Vallentuna	0% / 100%	0% / 100%		0	2 000 000
<b>Lövsättra Golf AB</b> 556350-7176, Vallentuna	0% / 100%	0% / 100%		0	1 280 000
<b>Waxholm Golf AB</b> 556671-0819, Waxholm	0% / 100%	0% / 100%		0	2 800 100
<b>TopTee Greenkeeping AB</b> 556776-1829, Vallentuna	100%	100%	1 000	108 606	64 606
<b>Golfresan Travelcaddie AB</b> 556424-7275, Stockholm	100%	100%	3 242	5 972 000	5 972 000
<b>Örbyholm Golf AB</b> 556598-5578, Vallentuna	0% / 40%	0% / 40%		0	2 262 460
<b>Wedoit Stockholm AB</b> 556882-0889, Stockholm	100%	100%	2 400	1200000	1 200 000
<b>Caddies Greenfee Europe AB</b> 559019-7058, Vallentuna	100%	100%	63 643	19 165 933	19 165 933
<b>Caddies GolfStar Spain S.L.</b> B56196181, Barcelona , Spanien	100%	100%	1	34 534	
<b>Total</b>				<b>61 565 293</b>	<b>80 036 296</b>



Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

<b>Note 17 Other long-term receivables, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
At start of year	28 261 080	28 261 080
<u>Receivables paid</u>	-18 000 000	0
	<b>10 261 080</b>	<b>28 261 080</b>

<b>Note 17 Other long-term receivables, Parent company</b>	<b>2023-12-31</b>	<b>2022-12-31</b>
At start of year	8 761 080	8 761 080
	<b>8 761 080</b>	<b>8 761 080</b>

<b>Note 18 Number of shares and quotient value class</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>A-shares</b>		
Number of shares	2 333 320	2 333 320
Quotient value	SEK 1.70	SEK 1.70
<b>B-shares</b>		
Number of shares	8 030 282	8 015 357
Quotient value	SEK 1.70	SEK 1.70
<b>B-preference</b>		
Number of shares	396 735	396 735
Quotient value	SEK 1.70	SEK 1.70

**Note 19 Appropriation of profit or loss**

**Proposed appropriation of business' profit or loss**

The board proposes that unrestricted equity, SEK 152 309 754, is allocated as follows:

<u>Carried forward</u>	<u>152 309 754</u>
	<b>152 309 754</b>

**Note 20 Provisions for taxes, Group**

<b>31/12/2023</b>	<b>Reported value</b>	<b>Tax difference</b>	<b>Temporary diff.</b>
Land and buildings	142 846 024	81 957 165	60 888 859
Accruals account	1 790 765		1 790 765
<u>Tax loss carry-forward</u>		<u>9 905</u>	-9 905
			<b>62 669 719</b>
<b>31/12/2022</b>	<b>Reported</b>	<b>Tax</b>	<b>Temporary value</b>
		<b>difference</b>	<b>diff.</b>
Land and buildings	143 777 244	81 384 845	62 392 399
Accruals account	427 000		427 000
			<b>62 819 399</b>

<b>31/12/2023</b>	<b>Deferred tax credit</b>	<b>Deferred tax liability</b>	<b>Net</b>
<b>31/12/2022</b>	0	12 543 105	12 543 105
Land and buildings			
<u>Accruals account</u>	0	374 875	374 875
Tax loss carry-forward	3192	0	-3 192
	<b>3192</b>	<b>12 917 980</b>	<b>12 914 788</b>

<b>31/12/2022</b>	<b>Deferred tax credit</b>	<b>Deferred tax liability</b>	<b>Net</b>
Land and buildings	0	12 852 834	12 852 834
Accruals account	0	93 940	93 940
	0	<b>12 946 774</b>	<b>12 946 774</b>

<b>Note 21 Long-term liabilities, debt to credit institutions, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Amortisation within 2-5 years	5 964 912	0
<u>Amortisation after 5 years</u>	0	0
<b>Total</b>	<b>5 964 912</b>	<b>0</b>

<b>Note 21 Long-term liabilities, debt to credit institutions, Parent company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Amortisation within 2-5 years	5 964 912	0
Amortisation after 5 years	0	0
<b>Total</b>	<b>5 964 912</b>	<b>0</b>

<b>Note 22 Credit line facility, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Granted credit facility amounts to	500 000	500 000
Utilised part of credit facility amounts to	4193	71 215

<b>Note 23 Other long-term liabilities, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<u>Amortisation within 2-5 years</u>	4 007 414	33 714 265
<b>Total</b>	<b>4 007 414</b>	<b>33 714 265</b>

<b>Note 23 Other long-term liabilities, Parent company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<u>Amortisation within 2-5 years</u>	0	10 175 439
<b>Total</b>	<b>0</b>	<b>10 175 439</b>

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

<b>Note 24 Accrued costs and prepaid income, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Prepaid income	627 500	612 500
Prepaid membership fees	35 695 335	37 508 228
Accrued interest	692 491	250 750
Accrued costs for personnel, holiday pay, incl. employer's contributions	6 219 991	5 918 094
<u>Other accrued costs</u>	<u>861 303</u>	<u>2 300 368</u>
<b>Total</b>	<b>44 096 620</b>	<b>46 589 940</b>

<b>Note 24 Accrued costs and prepaid income. Parent company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Accrued interest	412 808	157 013
Accrued costs, personnel, holiday pay incl. employer's contributions	1 560 884	894 301
<u>Other accrued costs</u>	<u>450 000</u>	<u>450 080</u>
<b>Total</b>	<b>2 423 692</b>	<b>1 501 394</b>

<b>Note 25 Pledged assets and contingent liabilities, Group</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Pledged assets</b>		
Property mortgaged	5 000 000	5 000 000
Deposits	27 000	27 000
<u>Pledged shares in subsidiaries</u>	<u>65 149 761</u>	<u>73 519 244</u>
<b>Total</b>	<b>70 176 761</b>	<b>78 546 244</b>

<b>Contingent liabilities</b>	None	None
-------------------------------	------	------

<b>Note 25 Pledged assets and contingent liabilities, Parent company</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Pledged assets</b>		
<u>Pledged shares in subsidiaries</u>	<u>34 884 220</u>	<u>51 362 683</u>
<b>Total</b>	<b>34 884 220</b>	<b>51 362 683</b>

<b>Contingent liabilities</b>		
Guarantee for group company	0	300 000

Caddies Greenfee Europe AB, 559019-7058		
Guarantee Stockholms Golfklubb for the benefit of group company		
Golf Properties Sweden AB, 556575-7613	5 678 033	5 478 033
Guarantee VaMö Fastigheter 2:4 AB for the benefit of group company		
Golfstar Sverige AB 556475-9420	1 503 283	1 766 225
	<b>7181316</b>	<b>7 544 258</b>

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

**Note 26 Group information**

Sales to group companies from the parent company amounted to SEK2 974 063 (previous year SEK 1 413 405) and purchases from group companies to SEK 1 504 (previous year SEK 0).

**Note 27 Material events after end of financial year**

Now, Caddies Europe, through GolfStar, has subsidiaries and has commenced business in both Finland and Spain. In addition, we have launched a new trademark called Greenfee Outlet which will sell surplus start times at GolfStar's centres and other golf centres.

Caddies Europe AB (Publ)  
Corp.reg.no. 556534-0261

Stockholm

Stefan Eriksson  
Chairman

Gunnar Knowles

Tony Trigell  
Managing Director

My audit report has been submitted

Fredrik Lundberg  
Authorised public  
accountant



## AUDIT REPORT

To the general meeting in Caddies Europe AB (Publ)  
corp.reg.no. 556534-0261

### Report on the annual report and the consolidated accounts

#### *Opinions*

I have audited the annual report and the consolidated accounts of Caddies Europe AB (Publ) för 2023.

In my opinion, the annual report and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of the parent company and the group 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 statutory administration report is consistent with the other parts of the annual report and the consolidated accounts.

Therefore, I recommend that the general meeting of shareholders adopts the profit and loss account and balance sheet for the parent company and the group.

#### *Basis for opinions*

I have conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibility under those standards is further described in the section, "Responsibilities of the auditor". I am independent of the parent company and the group in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

#### *Responsibilities of the board of directors and the managing director*

The board of directors and the managing director are responsible for the preparation of the annual report and the consolidated accounts and that they provide a fair presentation in accordance with the Annual Accounts Act. The board of directors and the managing director are also responsible for such internal control as they determine necessary to enable the preparation of an annual report and consolidated accounts free from material misstatements, whether due to fraud or error.

In preparing the annual report, 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 that may affect the ability to continue as a going concern and using the going concern basis of accounting. The going concern basis of accounting is not, however, applied if the board of directors and the managing director intend to liquidate the company, to cease operations, or have no realistic alternative but to do so.

#### *Responsibilities of the auditor*

My objectives are to obtain reasonable assurance about whether the annual report and consolidated accounts, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's and generally accepted auditing standards in Sweden will always detect a material misstatement if such 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 the annual report and consolidated accounts.

As part of the audit in accordance with ISA, I use professional judgement and have a professional sceptical attitude. In addition:

- I identify and assess the risks of material misstatements in the annual report, whether due to fraud or error, prepare and carry out review measures that, inter alia, are based on these risks and obtains audit evidence, which is sufficient and appropriate to serve as a basis for my opinions. The risk of not discovering a material misstatement due to fraud is higher than for a material misstatement due to error, since fraud can involve acting in collusion, forgery, deliberate omissions, incorrect information or the overriding of internal controls.
- I familiarize myself with the part of the company's internal control that is of importance for my audit in order to prepare review measures that are appropriate with respect to the circumstances, but not in order to form an opinion regarding the efficiency of the internal control.
- I evaluate the suitability of the reporting policies used and the reasonableness of the board's estimates in the report and related notes.
- I make a conclusion regarding the suitability of the board to use the going concern basis of accounting when preparing the annual report and the consolidated accounts. I also make a conclusion, based on the obtained audit evidence, whether there are any material uncertainties that pertain to such events or circumstances that can lead to significant doubt regarding the company's and the group's ability to continue as a going concern. If I reach the conclusion that there is a material uncertainty, I must in the audit report make a note of the information in the annual report and the consolidated accounts regarding the material uncertainty or, if such information is insufficient, modify the opinion regarding the annual report and the consolidated accounts. My conclusions are based on the audit evidence obtained until the date of the audit report. However, future events or circumstances may mean that a company no longer can continue as a going concern.
- I evaluate the comprehensive presentation, structure, and content of the annual report, e.g. the information, and whether the annual report presents the underlying transactions and events in a manner that provides a true and fair view.
- I obtain sufficient and appropriate audit evidence regarding the financial information in the entities or business activities within the group to state an opinion regarding the consolidated accounts. I am responsible for the steering, supervision and performance of the group audit. I am solely responsible for my opinions.

I must inform the board of, inter alia, the planned scope of the audit, and the timing of it. I must also provide information about important observations made during the audit, among them any important deficiencies in the internal control that I have identified.

### **Report on other legal and regulatory requirements**

#### ***Opinions***

In addition to my audit of the annual report, I have also audited the board of directors' and the chief executive officer's administration of Caddies Europe AB (Publ) for 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 member of the board of directors be discharged from liability for the financial year.

#### ***Basis for opinions***

I have conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the section Responsibilities of the auditor. 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 that the company's and the company's type of business, size and risks impose on the size of the company's and the group's equity, consolidation requirements, liquidity and position in general.

The board of directors is responsible for the company's organisation and the administration of the company's affairs. This includes, inter alia, continuous assessment of the company's financial situation and ensuring that the company's organisation 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 fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### ***Responsibilities of the auditor***

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 that 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 a 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 the audit in accordance with generally accepted auditing standards in Sweden, I use professional judgement and have a professional sceptical attitude during the entire audit. The audit of the management and the proposal for appropriations of the company's profit or loss is primarily based on the audit of the accounting records.

Any additional audit measures that are carried out depend on my professional judgement based on risk and materiality. This means that I focus the audit on such measures, matters and circumstances that are material for the business and where deviations and violations would be of special importance for the situation of the company. I review and challenge decisions made, the basis for decisions, measures taken and other circumstances that are relevant to my opinion regarding discharge from liability. As a basis for my opinion regarding the board's proposal for appropriation of the company's profit or loss, I have reviewed whether the proposal is in accordance with the Companies Act.

Stockholm on the date evident from my electronic signature

Fredrik Lundberg  
Authorised public accountant

