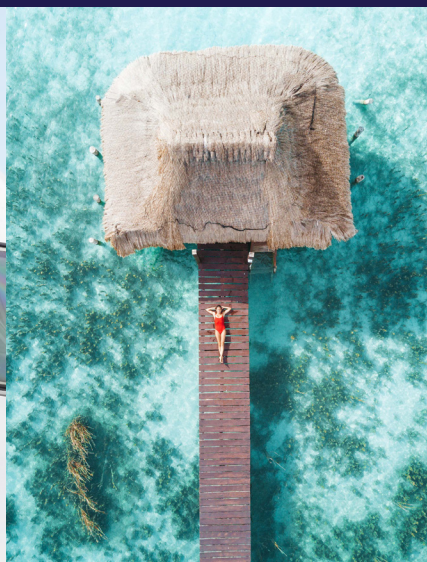


ANNUAL REPORT

THE BRAGANZA GROUP 2023



BRAGANZA

BRAGANZA GROUP 2023

DIRECTORS' REPORT BRAGANZA GROUP

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BRAGANZA AB

The board and the managing director of Braganza AB hereby submit the annual report and consolidated group accounts for the financial year 2023.

Braganza AB is a private investment company owned by Per G. Braathen and his children. Braganza has its office in Stockholm. The Group consists primarily of direct investments within aviation and travel related industries, managed through active ownership. A minor part of the Group assets is classified as financial investments.

Braganza as a group has a long history (1938) and was an active owner of the Norwegian airline company Braathens (SAFE) for more than 50 years, before SAS acquired Braathens in 2001. The current activities of Braganza began with a demerger in 2002 when the equity base was some 600 MSEK equivalent. During the following years the Group has expanded its portfolio, focusing on industrial investments in the form of wholly- or majority-owned subsidiaries, developed through active and long-term ownership. Having been a Norwegian-based company since 1938, Braganza became a Swedish holding company through a cross-border merger in 2013.

THE GROUP

By year-end 2023 the Group consists of the holding companies Braganza Holding AB, as well as Braganza AB and Braganza II AB which in turn own the main operating holding companies Dyreparken Utvikling AS, Ticket Leisure

Travel AB, Escape Travel Group AS and 81% of Braathens Regional Airlines (BRA) AB. All group companies are listed in note 24 to the Financial Statements.

FINANCIAL OVERVIEW OF THE MAIN OPERATING COMPANIES 2023 (2022):

BRA	TURNOVER	2 171 MSEK	(1 373 MSEK)
	EBITDA	-334 MSEK	(-22 MSEK)
	FTE	494	(290)
TICKET	TURNOVER	5 433 MSEK	(4 242 MSEK)
	EBITDA	59 MSEK	(38 MSEK)
	FTE	263	(236)
DYREPARKEN	TURNOVER	584 MSEK	(604 MSEK)
	EBITDA	79 MSEK	(76 MSEK)
	FTE	362	(367)
ESCAPE	TURNOVER	1 033 MSEK	(785 MSEK)
	EBITDA	30 MSEK	(30 MSEK)
	FTE	72	(64)

Braathens Regional Airlines (BRA) AB is the holding company for the airline operations. BRA has its office in Stockholm and has for many years been the second largest operator in the Swedish domestic market. With Stockholm Bromma as a hub, passengers enjoy a broad domestic network and coordinated timetables allowing for efficient transfers and frequent flights.

As a direct consequence of the Covid pandemic, BRA and most of its subsidiaries went through a financial restructuring ending in September 2020. During the first quarter of 2021, BRA's finances were considerably strengthened by new equity of 100 MSEK and a bank loan of 200 MSEK guaranteed by the Swedish State as part of its Covid-related support measures. In October 2021, AMF invested 200 MSEK for a 19% stake in BRA.

In 2023, BRA was hit by several (mostly external) negative factors that forced the Board to apply for a second financial restructuring in October. The restructuring was successfully completed in March 2024.

A book loss of -460 MSEK is explained by significant, extraordinary costs related to the late delivery of the jet aircraft slated for charter flying, on top of a weak SEK, high fuel prices and increasing inflation and interest rates. The

Swedish market has not recovered as expected after Covid. Certain issues related to the initial VING contract also contributed to the large loss.

Ticket Leisure Travel Group AB includes Ticket Privatesor AB and Ticket Feriereiser AS. Ticket is the largest travel agency chain in Sweden and Norway focusing on the leisure market. The head office is in Stockholm. The company sells leisure travel services from leading tour operators, cruise companies, airlines and hotels. Sales are carried out through some 68 Ticket shops, by phone and online through ticket.se and ticket.no. More than half the sales are online, and this channel is growing. Ticket has an online presence in Denmark and Finland through ticket.dk and ticket.fi. In Germany, Austria, the Netherlands, France, Italy and Portugal Ticket sells online through airngo. Airngo is also present in Sweden, Norway, Denmark and Finland as an online-only offer. In 2023 the turnover increased by 28% compared to 2022 and earnings were back at pre-Covid level (2019).

Dyreparken Utvikling AS is the holding company for Dyreparken located in Kristiansand. Over many years, Dyreparken has maintained its position as the largest and most visited family attraction in Norway. With its combi-

nation of zoo and amusement park, water park, evening shows, and themed accommodation, Dyreparken is an all-round, four seasons destination. With a strong focus on innovation and unique themes, based on Norway's best-known children's stories, Dyreparken appeals to people of all ages. Dyreparken plays an important role in animal protection and conservation worldwide, working closely with WAZA (World Association of Zoos and Aquariums) and EAZA (European Association of Zoos and Aquaria), to help save animals under threat of extinction. The peak season in June, July and August was more challenging weather-wise than the year before. But overall, 2023 was another very good year for Dyreparken with more than 1 million visitors and profitability in line with 2022.

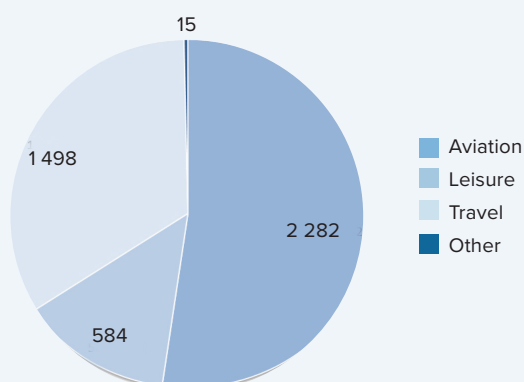
Escape Travel Group AS is the holding company for the tour operators in Braganza. Escape Travel Sweden focuses on group travel and has its strengths in active holidays, sports tours, river cruises, conferences, and events. Escape Travel Norway is the largest group travel opera-

tor in the Norwegian market. Carpe Diem, a brand that is part of Escape Travel AS, is the market leader in Norway in the niche for individual holidaymakers who want to travel with a group. The Norwegian niche sports tour operator Indre Østfold Reisebyrå AS was acquired in June 2021 and merged with Escape Travel AS in 2023.

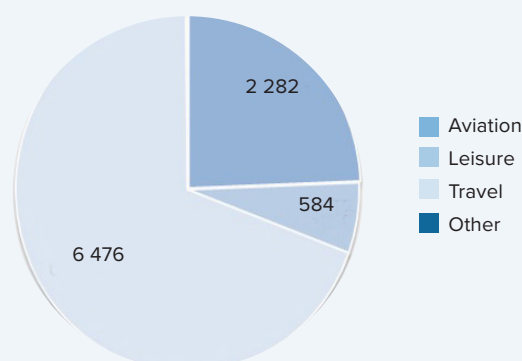
Escapeaway AS is the group's online tour operator selling flights and hotels for individual travel in Denmark, Sweden and Norway. It has its head office in Oslo in the same location as Escape Travel. In November 2021 the brand Solfaktor became part of Escapeaway. In January 2022 Solfaktor was launched with its websites in Norway, Sweden, and Denmark and more than doubled Escapeaway's sales compared to the pre-Covid year 2019. In 2023, Escapeaway had a turnover growth of 49%. Escape Travel in Denmark takes care of customer support for Danish and Swedish customers on behalf of Escapeaway. In 2023 Escape Travel Group had its most profitable year.

ALLOCATION OF REVENUE BY OPERATING SEGMENTS (MSEK):

NET REVENUES - OPERATING SEGMENTS



GROSS REVENUES - OPERATING SEGMENTS



GOING CONCERN

In accordance with the Swedish Accounting Act, the board of directors confirms that the financial statements have been prepared under the assumption of a going concern.

Further information about the Group is available on the company's website: www.braganza.com.

RISK FACTORS

Political unrest and natural disasters such as earthquakes, floods and ash clouds, as well as pandemics and wars are typical operational risk factors for the tourism industry. An economic downturn in Scandinavia could also pose a significant risk.

Financial risk in the Group relates primarily to foreign currency and fuel prices, and particularly exposure to USD and EUR for BRA. The direct consequences of increased interest rates are comparatively limited, but BRA and Dyreparken have some exposure in the form of floating rate liabilities.

Credit and liquidity risk are relatively low, as the customer prepays most products sold by Group companies.

All companies have some exposure to political risk, e.g. in the form of increased fees and taxes or new legislation affecting operations.

ACCOUNTS – 2023

2023 GROUP	2022 GROUP	2023 PARENT COMPANY	2022 PARENT COMPANY
Net revenue 4 369 MSEK	Net revenue 3 150 MSEK	Net revenue 9 MSEK	Net revenue 10 MSEK
EBITDA -131 MSEK	EBITDA 170 MSEK	EBITDA -15 MSEK	EBITDA -15 MSEK
Operating loss -278 MSEK	Operating loss 38 MSEK	Operating loss -15 MSEK	Operating loss -15 MSEK
Net financial -39 MSEK	Net financial -40 MSEK	Net financial 23 MSEK	Net financial 12 MSEK
EBT -313 MSEK	EBT -2 MSEK	Profit/(loss) 10 MSEK	Profit/(loss) -3 MSEK

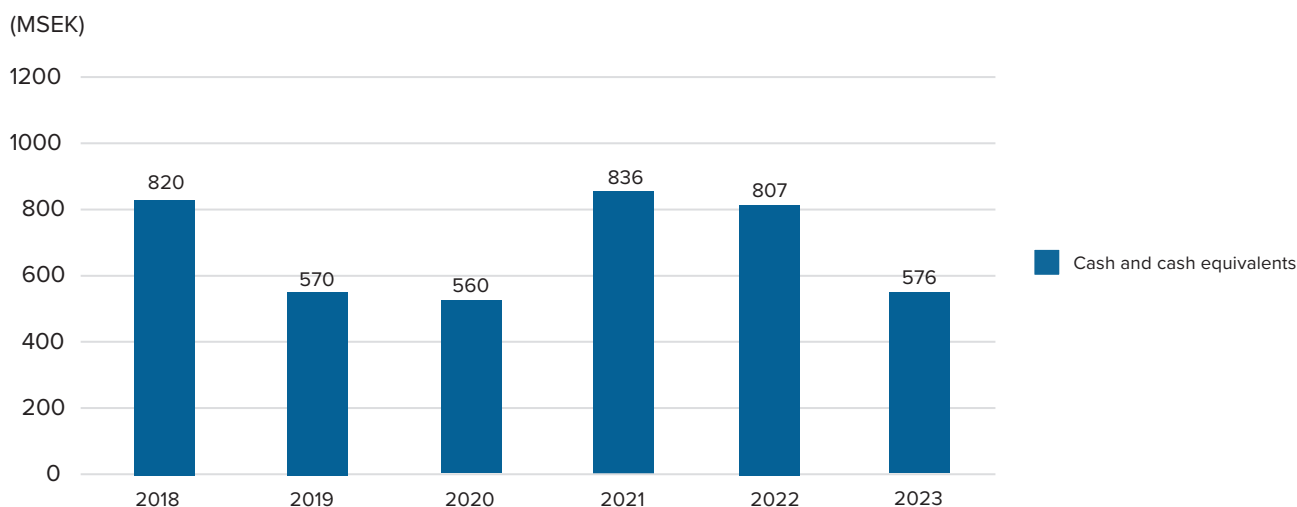
The consolidated financial statements for 2023 show a loss before depreciation and financial items (EBITDA) of -131 MSEK, compared to a positive 170 MSEK for 2022. The huge loss at BRA going into restructuring explains the negative number. The parent company's result before tax for 2023 was 10 MSEK.

At 31 December 2023, the Group had a book equity of 588 MSEK. These figures understates significantly true market value. The parent company's equity was 1 160 MSEK as of

31 December 2023. The parent company has distributable reserves of 1 114 MSEK. The Board confirms that the going concern assumption is valid and that the accounts have been prepared on a going concern basis.

The Group's cash position at 31 December 2023 was 576 MSEK. The parent company's cash position at 31 December 2023 was 258 MSEK. The development in the Group's cash position over the last six years is shown below in MSEK.

CASH AND CASH EQUIVALENTS – GROUP



WORKING CONDITIONS AND ENVIRONMENT

The working environment is satisfactory. There have been no reported serious injuries or serious accidents in the Group in 2023. There have been no reported cases of discrimination. The Group had an average of 1196 FTEs in 2023. Historically, companies in the Group have had a majority of female employees, and equality is sought in areas where this is deemed relevant. The parent company had three employees on a part time basis by year-end.

The Group has significant airline operations through BRA. The business contributes to greenhouse gas emissions. However, focus is on reducing emissions through efficient utilization of the fleet and the use of modern technology. BRA's fleet of young ATR 72-600s is considered the most eco-friendly available as modern turboprops consume significantly less fuel than jets.

The past years has been characterized by an increasing awareness of environmental, social, and governance (ESG) factors that affect our business and society as a whole. At Braganza we are committed to integrating ESG considerations into all our business decisions and operational processes.

As part of this effort, we have initiated the process of preparing complete ESG reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), which will come into effect for the Group from 2025. As part of our commitment to sustainable practices, subsidiaries, such as BRA, Dyreparken, Escape, and Ticket, have already conducted voluntary sustainability reporting at the company level. The ESG information is available on their respective websites.

Our ambition is to ensure that our shareholders and stakeholders have access to accurate and relevant information about our ESG achievements and objectives. This will not only help to build trust in our business but also lay the foundation for sustainable value creation in the long term.

We recognize that this is an ongoing process, and we are committed to continuing to improve our ESG practices through close collaboration with our stakeholders and by incorporating best practices into our business. We look forward to presenting our first comprehensive ESG report according to the Corporate Sustainability Reporting Directive (CSRD) in the annual report for 2025.

OUTLOOK FOR 2023

The Group intends to continue developing its industrial investments through active ownership and support.

Ticket's sales for the first five months of 2024 have been in line with 2023. The sales for 2024 departures in Escape Travel Group is also in line with sales in 2023 after five months.

Heavy snow and freezing temperatures reduced visiting numbers in the first months of 2024 for Dyreparken. A warmer May than normal has increase visiting numbers that by June is in line with budget. Sales of accommodation for peak summer season and ticket sales for summer shows in the park are ahead of last year.

BRA is increasing its market share in a slow domestic market in Sweden. A weak SEK and high cost inflation remain challenging to the company.

EVENTS AFTER BALANCE SHEET DATE

BRA and its subsidiaries reached an agreement with its creditors and the restructuring process ended in early March 2024. The effect of the writedown following the reconstruction amounts to 319 MSEK and has been booked in March 2024. As a result of the restructuring process, Braganza injected its pro rata share of 114 MSEK (92 MSEK) as new equity into Braathens Regional Airlines (BRA) AB on 11 March.

PROPOSED APPROPRIATION OF 2023 PROFIT

The board of directors propose the following appropriation of the available profit

1 113 935 TSEK

To be carried forward

1 113 935 TSEK

Please refer to the income statements, balance sheets, cash flow statements and supplementary disclosures regarding the Group's and the parent company's profits and financial position in other respects.





BRAGANZA AB

CONSOLIDATED INCOME STATEMENT 1.1 - 31.12

Amounts in TSEK	Notes	2023	2022
Gross revenue		9.356.135	6.948.409
Net Revenue		4.236.493	3.023.499
Other operating income	3	132.980	129.623
Total revenue		4.369.473	3.153.122
Cost of goods sold		-943.583	-721.629
Employee benefits expense	4, 5	-909.454	-743.890
Other operating expenses	3, 4	-2.647.407	-1.513.597
Total operating expenses		-4.500.444	-2.979.116
EBITDA		-130.971	174.006
Depreciation and amortisation expenses	6, 7	-146.962	-136.207
Operating profit / (loss)		-277.933	37.799
Income from investments in associates	9	-2.034	-3.220
Other interest income		33.449	11.161
Other financial income	8, 10	16.420	30.376
Impairment of financial assets	13	11.649	-24.219
Other interest expenses		-62.743	-30.796
Other financial expenses	10	-32.236	-23.740
Net financial income / (loss)		-35.495	-40.438
Profit / (loss) before income tax		-313.428	-2.639
Income tax expense	11	-24.567	-21.733
Net profit / (loss)		-337.995	-24.372
Attributable to:			
Braganza shareholders		-324.098	-6.194
Non-controlling interests		-13.897	-18.178

BRAGANZA AB

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2023	2022
Brands and other intangible assets		251.559	263.815
Goodwill		-	5.942
Total intangible assets	6	251.559	269.757
Properties and land		705.007	705.924
Aircraft, engines and similar		1.010.848	1.061.321
Construction in progress and pre-payments		15.101	4.434
Equipment		87.091	83.476
Total tangible assets	7, 12	1.818.047	1.855.155
Deferred tax asset	11	90	868
Investments in associates	9	4.774	5.141
Loans to associates		1.634	2.187
Net pension plan asset	5	3.221	3.229
Long term investments	13	190.514	168.756
Long term receivables	14	157.159	86.904
Total financial assets		357.392	267.085
Total non current assets		2.426.999	2.391.997
Finished goods		135.388	94.464
Accounts receivable		187.640	80.598
Other receivables		320.596	220.795
Prepayments and accrued income	16	166.315	134.840
Total receivables		674.551	436.233
Cash and cash equivalents	17	576.112	806.536
Total current assets		1.386.052	1.337.233
Total assets		3.813.051	3.729.230

BRAGANZA AB

CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER

Amounts in TSEK	Notes	2023	2022
Share capital	18	46.086	46.086
Additional paid in capital		-	-
Total restricted equity		46.086	46.086
Free reserves		857.633	929.817
Profit for the year		-324.098	-6.194
Total accumulated profits		533.535	923.623
Non-controlling interests		8.661	28.805
Total equity		588.282	998.515
Pension obligations	5	-	-
Deferred tax liability	11	34.589	24.364
Other provisions		131.180	98.022
Total provisions		165.768	122.386
Liabilities to financial institutions	19	915.415	960.418
Other long term liabilities	20	181.514	192.376
Total other non- current liabilities		1.096.929	1.152.795
Liabilities to financial institutions	19	128.132	260.720
Accounts payable		223.158	193.209
Income tax payable	11	19.743	24.373
Public duties payable		135.207	51.428
Other short term liabilities		317.774	112.535
Accrued expenses and deferred income	20	1.138.057	813.270
Total current liabilities		1.962.072	1.455.535
Total Liabilities		3.224.769	2.730.715
Total equity and liabilities		3.813.051	3.729.230

BRAGANZA AB

CONSOLIDATED CASH FLOW STATEMENT 1.1 – 31.12

Amount in TSEK	Notes	2023	2022
Cash flow from operating activities			
Operating profit / (loss)		-277.933	37.799
Interest received		33.449	11.161
Interest paid		-62.743	-30.796
Other financial income net		-19.189	5.224
Paid income tax		-10.691	-6.013
Gain (-) / loss from disposal of non-current assets		-43	-384
Depreciation, amortisation and impairment expenses	6, 7	146.963	136.207
Cash flow from operating activities		-190.186	153.198
Cash flow from working capital			
Changes in finished goods		-40.924	-42.561
Changes in accounts receivable		-107.042	-29.525
Changes in accounts payable		29.950	19.380
Difference between recognised income from investments in associates and actual payments	7	-1.629	-1
Difference between recognized pension cost and actual payments		7	-265
Changes in other accruals		506.917	174.097
Net cash flow from operating activities		197.093	274.324
Cash flow from investing activities			
Proceeds from disposal of tangible non-current assets		14.329	543
Purchase of tangible and intangible assets	6, 7	-164.394	-222.182
Purchase of shares	9, 13	-11.657	-3.849
Change in long term receivables		-69.701	-20.744
Net cash flow from investing activities		-231.423	-246.231
Cash flow from financing activities			
Proceeds from borrowings	19, 20	87.193	192.882
Down payments borrowings	19, 20	-241.252	-203.678
Dividends		-30.865	-2.552
Net cash flow from financing activities		-184.924	-13.349
Net change in cash and cash equivalents		-219.254	14.743
Effect of exchange rate differences on cash and cash equivalents		-11.170	-44.613
Cash and cash equivalents at 01.01	17	806.536	836.406
Cash and cash equivalents at 31.12	17	576.112	806.536

BRAGANZA AB

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF 31 DECEMBER

	Share capital	Additional paid in capital	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Equity at January 1, 2022	46.086	0	888.019	934.105	39.653	973.758
Profit for the year		0	-6.194	-6.194	-18.178	-24.372
Change in carrying amount for assets and liabilities						
Translation differences			44.508	44.508	7.174	51.682
Total change in carrying amount	0	0	44.508	44.508	7.174	51.682
Transactions with owners:						
Purchase from (-)/ Sales to (+) non-controlling interests			-2.709	-2.709	2.709	0
Payment of dividends			0	0	-2.552	-2.552
Total transactions with owners	0	0	-2.709	-2.709	157	-2.552
Equity at December 31, 2022	46.086	0	923.624	969.710	28.805	998.515
Equity at 1 January, 2023	46.086	0	923.624	969.710	28.805	998.515
Profit for the year		0	-324.098	-324.098	-13.897	-337.995
Change in carrying amount for assets and liabilities						
Translation differences			-40.885	-40.885	-489	-41.374
Total change in carrying amount	0	0	-40.885	-40.885	-489	-41.374
Transactions with owners:						
Purchase from (-)/ Sales to (+) non-controlling interests			893	893	-893	0
Payment of dividends			-26.000	-26.000	-4.865	-30.865
Total transactions with owners	0	0	-25.107	-25.107	-5.758	-30.865
Equity at December 31, 2023	46.086	0	533.534	579.620	8.661	588.282

NOTE 1. ABOUT THE GROUP

Braganza is a privately held investment company based in Stockholm. Braganza is owned by Per G. Braathen and his immediate family. Historically, Braganza owned the airline Braathens (SAFE) for 50 years. Investments in the airline industry, tourism, leisure and distribution of tourism products account for the majority of the investment portfolio. BRA, Dyreparken, Ticket and Escape Travel are the company's largest single investments. A significant proportion of the industrial business is located in Sweden.

Braganza's aviation business in Sweden is organised with Braathens Regional Airlines (BRA) AB as the holding company. The company is 81% owned by Braganza and 19% by AMF. The airline is trading under the brand BRA and is a continuation of the previous brands Malmö Aviation and Sverigeflyg (including various sub-brands).

BRA has two main lines of business. First and foremost, it is a regional airline that primarily operates from Stockholm's city-airport, Bromma. These mainly domestic operations are based on a fleet of 14 young ATR 72-600s, the world's most climate friendly regional aircraft type. The second line of business is charter operations (provision of flight capacity) to the two leading Nordic tour operators Ving

and Apollo. For this purpose, the airline flies seven jet aircraft of the A319/A320 type. BRA has been struggling financially and went through a court supervised financial restructuring between October 2023 and March 2024.

Dyreparken (Zoo and Amusement Park) was established some 60 years ago. Over many years, Dyreparken has maintained its position as the largest and most visited family attraction in Norway. With its combination of zoo and amusement park, water park, evening shows and themed accommodation, Dyreparken is an all-round, four seasons destination.

Ticket is the leading leisure travel agency in the Nordic region, with some 68 stores and a broad digital platform. The company sells leisure travel from all leading tour operators, in addition to cruises, airline tickets and hotel accommodation. Ticket assists and advises the customer with easy access to a wide range of travel products.

Escape is a tour operator group focusing on customers throughout Scandinavia. The Escape companies particularly specialise in group travel and dynamic packaging of flights plus hotels.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Swedish Accounting Act (1995:1554) and generally accepted accounting principles in Sweden by the Accounting Committee BFNAR 2012:1 ("K3").

PRESENTATION

The income statement is presented based on the nature of expenses. The group distinguishes between gross and net revenues in the income statement. Gross revenues in the travel segment represent the gross purchase value (paid by the end customer) for trips arranged on behalf of customers. Net revenues represent the fees expected to be paid by customers based on the arrangements carried out. There are no significant differences between gross and net revenues in the group's other segments.

The cash flow analysis is based on the indirect method. Liquid assets include cash and bank balances.

BASIS FOR CONSOLIDATION

The consolidated financial statements include Braganza AB and companies in which Braganza AB has a controlling influence. Controlling influence is normally obtained when the group owns more than 50 percent of the shares in the company and can exert influence over the company. Non-controlling interests are included in the group's equity. Transactions between group companies are eliminated in the consolidated financial statements. The same accounting principles are applied to both the parent company and subsidiaries.

The acquisition method is applied in accounting for business acquisitions. Companies acquired or divested during the year are included in the consolidated financial statements from the date controlling influence is obtained and until the date it ceases.

An associate is a company in which the group has significant influence but cannot exert influence over the management regarding the company's finances and operations, which is normally the case when the group owns 20-50 percent of the company. The consolidated financial statements include the group's share of the associate's results, which are reported according to the equity method, from the date significant influence is obtained and until the date it ceases.

When the group's share of a loss exceeds its interest in an associate, the carrying amount in the group's balance sheet is reduced to zero, and additional losses are not recognized unless the group has an obligation to cover such losses.

TRANSLATION OF FOREIGN CURRENCY

Presentation of Subsidiaries in Foreign Currency

The group's reporting currency is SEK. This is also the functional currency of the parent company. The amounts in the balance sheet for subsidiaries with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period, while the amounts in the income statement are translated at the exchange rate prevailing at the time the transaction was carried out. Annual average exchange rates are used as an estimate of the exchange rate at the transaction date. Exchange rate differences are recognized in equity. Accumulated translation differences related to the sale of foreign subsidiaries are recognized in the income statement.

Translation of foreign currency transactions and balances

Transactions in foreign currency are translated at the rate applicable on the transaction date.

Presentation in the income statement

The effects on earnings due to the translation of balance sheet items related to ongoing operations, such as accounts receivable and accounts payable, are included in ongoing operations. The translation of balance sheet items related to the group's financing, such as long-term loans and bank accounts, are included as financial expenses/income. Gains and losses from financial instruments, including hedge accounting, are recognized in the income statement when they mature and are not recognized in the balance sheet before the maturity date. Financial instruments used for hedging purposes but not considered a hedging relationship are measured at fair value. All changes in the fair value of financial instruments, except for those not recognized in the balance sheet, are recognized as financial expenses/income in the income statement. A more detailed explanation of the use of financial instruments is provided in the notes to the consolidated financial statements.

SEGMENT REPORTING

For management and reporting purposes, the group has identified four segments for which information is to be provided. These segments are Aviation, Travel, Leisure, and Other, and constitute the primary basis for classification. Segment amounts are reported in accordance with good accounting practice in Sweden. See separate note.

REVENUE RECOGNITION

Revenue from the sale of goods is recognized in the income statement when delivery has occurred and most of the risks and rewards have been transferred. Revenue from the

sale of services is recognized when the service has been delivered and the group has obtained the right to receive payment.

AVIATION

Passenger revenue

Passenger revenue is recognized as income when the transportation has been completed. The value of valid tickets sold but not used as of the reporting date constitutes a short-term liability in the balance sheet. The liability is reduced either when the transportation has been completed or when the passenger requests a refund.

Other revenue

Other revenue consists of sales of products and services related to tickets, such as baggage fees and freight revenue. Some of the products and services are recognized when the transportation is in progress and are thus recognized in the same way as passenger revenue. Other products and services are recognized directly upon sale in the income statement.

Customer loyalty program

There is a customer loyalty program that allows passengers to accumulate bonus points based on their purchased trips. The bonus points are valid as payment for future trips or for purchases from program partners. A short-term liability is recognized at the time of sale. Last year's utilization of bonus points is used as a reference, forming the basis for calculating a liability for the customer loyalty program at market value.

TRAVEL

Income from distributed sale

Revenue from indirect sales is recognized in the income statement at the time when the work associated with the transaction has been completed. Revenue is recognized at the fair value of the compensation received or expected to be received, net of any discounts. Ticket distribution is partly carried out by the group in the role of a sales agent where the group performs a booking service for the customer, and partly in the group's own name where the group acts as the organizer of the actual trip sold, also known as a "package tour."

Revenue from Group Arrangements and Conference Activities

Revenue from group arrangements and conference activities is recognized in the income statement when the outcome of the services provided can be reliably measured. This is usually the day of departure. If there is significant uncertainty regarding payment, associated costs, or acceptance of the provided service, no revenue is recog-

nized. Revenue is recognized at the fair value of the compensation received or expected to be received, net of any discounts.

HEDGE ACCOUNTING

The group strives to mitigate the risk associated with fluctuations in fuel prices and exchange rates. The group uses financial instruments, such as forward exchange contracts. Financial instruments used as part of hedge accounting are off the balance sheet until the instrument matures. The instrument's maturity date is specified to match the hedged transaction.

INCOME TAX

Tax expenses consist of tax payable and changes in deferred tax. Deferred tax liabilities/assets are calculated on all differences between the carrying amount and tax value of assets and liabilities, except for:

- temporary differences regarding goodwill that are not deductible
- temporary differences regarding investments in subsidiaries, associates, or joint ventures where the group has control over the timing of the reversal of the temporary differences and it is not expected to occur in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have sufficient taxable profit in subsequent periods to utilize the tax asset. Companies recognize previously unrecognized deferred tax assets to the extent that it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer considers it probable that it can utilize the deferred tax asset.

Deferred tax liabilities and deferred tax assets are valued based on expected future tax rates applicable to the companies in the group where temporary differences have arisen.

Deferred tax liabilities and deferred tax assets are recognized at nominal value and classified as fixed assets (long-term liabilities) in the balance sheet.

Current and deferred taxes are recognized directly in equity to the extent that they relate to transactions recognized in equity.

CLASSIFICATION IN THE BALANCE SHEET

Current assets and current liabilities consist of receivables and liabilities that fall due within one year, as well as items related to the inventory cycle. Other balance sheet items

are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are recognized at acquisition cost less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

TANGIBLE FIXED ASSETS

Tangible fixed assets are capitalized and depreciated on a straight-line basis over the estimated useful life. Assets recognized in the balance sheet based on a financial lease agreement are depreciated over the expected lease term. All significant assets are broken down into components to the extent necessary to ensure accurate depreciation costs.

Depreciation is calculated using the straight-line method over the estimated useful life, which is further described in the notes to the consolidated financial statements.

The depreciation period and method are assessed annually. An estimate of the residual value is recognized at each year-end, and changes in the estimated residual value are recognized as a change in an estimate.

The group capitalizes prepaid expenses when purchasing aircraft. The prepaid expenses are classified as tangible assets in the balance sheet. Upon delivery of the aircraft, the prepaid expenses are included in the acquisition cost.

If the carrying amount of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. When assessing the value in use, discounted estimated future cash flows from the asset are used.

ACCOUNTING FOR HEAVY MAINTENANCE COSTS

Aircraft are subject to regular overhauls, known as heavy maintenance. Expenses for frequent overhauls have been directly expensed. For less frequent overhauls, the costs are handled differently depending on whether the respective aircraft is reported as a tangible fixed asset or as an operational lease.

For aircraft classified as tangible fixed assets (financially leased and owned aircraft), the costs for heavy maintenance are capitalized at the time of the overhaul and depreciated over the period until the next overhaul. Heavy maintenance is treated as a component of the aircraft.

For operationally leased aircraft, where heavy maintenance

is closely linked to the return obligations included in the lease agreements, the cost of heavy maintenance is continuously recognized based on cost estimates and the expected overhaul date. Provisions for maintenance are calculated based on various parameters depending on the part of the aircraft. For engines, maintenance reserves are calculated based on the number of landings (cycles) and flight hours. For other parts, such as the fuselage, this is done according to current regulations from the Civil Aviation Authority, which are updated annually.

LEASING

Financial Leasing Agreements

Financial leasing agreements are leases under which the group assumes most of the risks and benefits associated with ownership of an asset. Assets held under financial leasing agreements are recognized as fixed assets in the group's balance sheet at fair value at the beginning of the lease period or at the present value of the minimum lease payments if this is lower.

Lease payments are allocated between interest and amortization of the liability. The interest is distributed over the lease period so that each reporting period is charged with an amount corresponding to a fixed interest rate on the liability recognized during the respective period. Interest expenses are recognized directly in the income statement unless they are directly attributable to the acquisition of an asset that necessarily takes a considerable time to complete for its intended use or sale, in which case the capitalization principle is applied. If possible, the implicit interest rate is used in calculating the present value of the lease agreement. Otherwise, the company's incremental borrowing rate is used. Direct costs associated with establishing the lease agreement are included in the asset's acquisition cost.

The depreciation period usually follows the underlying contract. If it is not reasonably certain that the company will assume ownership when the lease period ends, the asset is depreciated over the shorter of the lease period and the asset's economic life.

Operational Lease Agreements

Lease agreements under which risks and benefits associated with asset ownership are not transferred to the group are classified as operational lease agreements. Lease payments for operational lease agreements are classified as operating expenses and recognized in the income statement through the application of straight-line depreciation over the term of the agreement.

Certain of the group's operational lease agreements contain terms/clauses regarding the physical condition the

aircraft must be in upon return, as well as how the lessor should be compensated based on where in the service/check and maintenance intervals the aircraft is at the time of return. Most of the cost to compensate the lessor for consumed service/check and maintenance is estimated and provisioned continuously during the lease period based on the number of flight hours and landings and recognized as provision for heavy maintenance. The portion that is not provisioned is expensed directly upon payment into the maintenance fund.

INTANGIBLE ASSETS

Acquired intangible assets are recognized at cost. Intangible assets acquired in a business combination are recognized at fair value. Capitalized intangible assets are recognized at cost less depreciation and impairment.

Intangible assets with determinable useful lives are amortized over the useful life, and the need for impairment is assessed to determine if there are indications of reduced value. The method and period of amortization are evaluated at least annually. Changes in the amortization method and/or period constitute a change in estimates. Intangible assets with indefinite useful lives are not amortized; instead, the need for impairment is assessed at least annually.

Also included as intangible fixed assets in the group's balance sheet are Slots and lines. A Slot is a right to land or take off from an airport, including access to the airport terminal for passengers and crew. The Slots and lines item in the group's balance sheet arose in connection with the acquisition of Braathens Regional Airways AB. The recoverable amount of the asset is assessed annually, and no depreciation has been made in 2023.

Development Expenditures

Development expenditures related to IT/software are capitalized if a future economic benefit attributable to the development of the intangible asset can be reliably determined and the expenditures can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development expenditures are amortized over the useful life.

Goodwill

The difference between the acquisition cost of a business combination and the fair value of identifiable net assets at the acquisition date is recognized as goodwill. For investments in associates, goodwill is included in the carrying amount of the investment.

Goodwill is recognized in the balance sheet at cost, less any accumulated impairments, and is amortized. Goodwill is amortized over five years unless otherwise stated.

Assets and liabilities acquired in a business combination

are recognized at fair value in the group's balance sheet. Investments without control are measured based on the minority shareholders' share of these assets and liabilities.

The allocation of costs in a business combination is adjusted if new information about fair value becomes available and is applicable as of the date control is obtained. The allocation can be adjusted until the financial statements are presented or before the end of a twelve-month period.

If the fair value of the shares exceeds the acquisition cost in a business combination, the difference ("negative goodwill") is recognized as income directly at the acquisition date.

At each reporting date, the group evaluates whether there are indicators that goodwill has decreased in value. Goodwill is allocated to a cash-generating unit and is reduced if the recoverable amount of the assets in the cash-generating unit is less than the carrying amount. The recoverable amounts for cash-generating units are determined based on calculations of the value in use.

Patents and Licenses

Amounts paid for patents and licenses are capitalized and amortized on a straight-line basis over the expected period of use.

Software

Costs related to the purchase of new software are capitalized as intangible assets provided that these costs are not part of the acquisition cost of hardware. Normally, software is amortized over the expected period of use. Costs incurred for maintenance or support of future benefits from software are expensed unless the changes in the software increase the future economic benefits of the software.

Trademarks

Trademarks are capitalized either as part of an acquisition or as separate purchases of trademarks and are not amortized. The value of trademarks capitalized as part of an acquisition is determined by comparison with costs to lease trademarks for similar businesses, using international databases as a basis. A discount rate to maintain the trademark is applied, and a DCF analysis provides the value of the trademark net of impairments. Purchased trademarks are capitalized at cost less any impairments.

At each reporting date, the group evaluates whether there are indicators that the trademarks have decreased in value. Trademarks are evaluated as part of a cash-generating unit. A decrease in value occurs if the recoverable amount of the assets in the cash-generating unit is less than the carrying amount. The recoverable amounts for cash-generating units are determined based on calculations of the value in use.

SUBSIDIARIES AND INVESTMENTS IN ASSOCIATES

Subsidiaries and investments in associates are valued at cost in the accounting records. The investment is valued at cost less any impairments. An impairment occurs if the decline in value is not temporary, according to accounting principles. Impairments are reversed if the reason for the impairment ceases.

Dividends, group contributions, and other distributions from subsidiaries are recognized in the same year as they are reported in the payer's financial statements. If dividends/group contributions exceed retained earnings after the acquisition date, the excess amount represents repayment of invested capital, and the dividend reduces the carrying value of the acquisition in the parent company's balance sheet.

INVENTORY

Inventory is recognized at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion, marketing, and distribution. Cost is determined using the FIFO method and includes costs incurred in acquiring the goods and the costs of bringing the goods to their present condition and location.

EMISSIONS ALLOWANCES

The aviation sector is included in the European Union Emissions Trading System (EU-ETS), where the group pays for its carbon dioxide emissions. Received and purchased emissions allowances are reported as inventory starting from the fiscal year 2018. Freely allocated emissions allowances received without consideration are market-valued and recognized as revenue when received. Consumed emissions allowances are expensed at acquisition cost. If consumed emissions allowances exceed held emissions allowances, the shortfall is valued at the prevailing market price at the end of the reporting period. Emissions allowances are accounted for using the FIFO method at the lower of acquisition cost and replacement value.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other receivables are recognized in the balance sheet at nominal value less allowances for doubtful debts. Provisions for doubtful debts are based on individual assessment of various receivables. For the remaining receivables, a general allowance is estimated based on expected loss.

SHORT-TERM INVESTMENTS

Short-term investments (securities traded in an open market) are valued at market value. Dividends and other payments are recognized as other financial income.

EMPLOYEE BENEFITS

Employee benefits in the form of wages, bonuses, paid leave, paid sick leave, etc., as well as pensions, are recognized as earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit plans.

Defined Contribution Plans

For defined contribution plans, the group pays fixed contributions to a separate independent legal entity and has no obligation to pay additional contributions. The group's results are charged for costs as benefits are earned, which normally coincides with the time when premiums are paid.

Defined Benefit Plans

The group's net obligation for defined benefit plans is an estimate of the future benefits earned by employees through their service in both the current and prior periods; deducted from this is the present value and fair value of any plan assets related to this benefit. Changes in pension obligations due to changes in pension plans are recognized over the estimated remaining service period.

GOVERNMENT GRANTS

Government grants are recognized when there is 1) an entitlement to the grant, 2) reasonable assurance of receipt, and 3) the amount can be reliably measured. Government grants are recognized as revenue over the periods necessary to match them against the costs the grants are intended to cover. Government grants related to the purchase of fixed assets are deducted from the acquisition cost of the respective asset. Depreciation amounts are based on the acquisition cost of the purchase after deduction of such grants.

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a potential obligation arising from past events, the existence of which will only be confirmed by uncertain future events, not entirely within the company's control, occurring or not occurring, or an existing obligation resulting from past events, but not recognized as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

EVENTS AFTER THE REPORTING PERIOD

New information about the company's financial position at the end of the reporting period that becomes known after the reporting period is disclosed in the annual report. Disclosure is made about events after the reporting date that do not affect the company's financial position at the

end of the reporting period but will affect the company's financial position in the future if they are material.

KEY ESTIMATES AND JUDGMENTS

To prepare the annual financial statements and reports, management must make estimates and judgments and make assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. These estimates, judgments, and assumptions are based on past experiences and other factors considered relevant. Estimates and assumptions are reviewed regularly. The actual outcome may nevertheless deviate from these estimates and assumptions. Changes in estimates are recognized in the period in which the change is made if the change affects only the current period or in the period in which the change is made and future periods if the change affects both the current period and future periods.

Intangible Assets

The intangible assets primarily consist of the group's various trademarks as well as slots and routes acquired in connection with the acquisition of Braathens Regional Airways AB. The asset's recoverable amount is tested annually, and no impairment was recognized in 2023. Intangible assets with determinable useful lives are amortized over the useful life, and impairment testing is performed to determine if there are indications of a decrease in value. The depreciation method and period are evaluated at least annually. Changes in the depreciation method and/or period constitute a change in estimates. Intangible assets with indefinite useful lives are not amortized but are instead tested for impairment at least annually.

Expected Economic Useful Lives for Property, Plant, and Equipment

The group periodically reviews the expected economic useful lives of property, plant, and equipment. The review is based on the current condition of the assets, the period they are expected to continue to be economically beneficial to the group, information about previous assets of the same nature, and developments in the industry. Any changes in the economic useful life of property and equipment are recognized prospectively in the income statement.

Impairment of Assets

The group reviews the carrying amounts of its assets to determine if there are any indications that these assets need to be impaired.

Provision for Consumed Major Maintenance for Operationally and Financially Leased Aircraft

Aircraft undergo regular heavy maintenance checks. Expenses for checks with frequent intervals are expensed directly. For checks with less frequent intervals, the

treatment of the cost varies depending on whether the respective aircraft is recognized as a tangible fixed asset or as an operational lease.

For aircraft classified as tangible fixed assets (financially leased and owned aircraft), the costs of major maintenance are capitalized at the time of the check, and depreciation is charged over the period until the next scheduled check. Major maintenance is treated as a component of the aircraft.

For operationally leased aircraft, where major maintenance is closely related to the return obligations included in the lease agreements, the cost of major maintenance is recognized continuously based on cost estimates and expected inspection dates. Provisions for maintenance are calculated based on various parameters depending on the part of the aircraft concerned. For engines, maintenance reserves are calculated based on the number of landings (cycles) and flight hours. For other parts, such as the fuselage, it is done according to the current regulations from the Civil Aviation Authority, which are updated annually.

Deferred Tax

The group recognizes deferred tax assets to the extent that it is probable that taxable profit will be generated. Management judgment is required to determine the recognition of deferred tax assets, based on expected timing, level of future taxable profits, and future tax planning strategies.

PARENT COMPANY – ACCOUNTING PRINCIPLES

The differences between the parent company's and the group's accounting principles are described below.

Subsidiaries

Shares in subsidiaries are reported at cost. Dividends from subsidiaries are recognized as income when the right to receive dividends is deemed secure and can be reliably calculated.

Group Contributions

Received group contributions are reported as appropriations in the income statement.

Taxes

In the parent company, untaxed reserves including deferred tax liabilities are reported. In the consolidated financial statements, untaxed reserves, however, are split between deferred tax liabilities and equity.

NOTE 3. OTHER OPERATING INCOME AND EXPENSES

(Amounts in SEK 1000)

Other operating income consists of:

	2023	2022
Gain on sale of fixed assets	44	384
Currency translation gain	16.138	12.227
Profit reconstruction	-	952
Gain from discontinued operations	1.510	3.547
Gain from emission rights	72.331	77.538
Government grant	-	15.888
Other (described below)	42.956	19.087
Total	132.980	129.623

Other income consists of market contribution and release of liability for tickets, bonus points, agent commission and other accruals.

Other operating expenses consists of:

	2023	2022
Aviation related costs	(1.745.907)	(857.920)
Cost of leases	(352.958)	(126.352)
Marketing costs	(154.371)	(129.277)
IT costs	(154.489)	(122.690)
External consultants, advisors etc.	(151.927)	(73.265)
Cost of travel	(23.922)	(15.914)
Other	(63.833)	(188.178)
Total	(2.647.407)	(1.513.597)

NOTE 4. SALARY AND PERSONNEL COSTS, NUMBER OF EMPLOYEES, LOANS TO EMPLOYEES AND AUDITOR'S FEE

(Amounts in SEK 1000)

	Total for all employees	
Salary and personnel costs:	2023	2022
Salaries	660.755	543.015
Payroll tax	154.376	128.444
Pension costs	47.913	41.350
Other benefits	46.410	31.082
Total	909.454	743.890

Average number of employees by gender and country

	2023	2023	2023	2022	2022	2022
	Female	Male	Total	Female	Male	Total
Sweden	396	314	710	298	214	512
Norway	312	174	486	297	183	480
Total	708	488	1.196	595	397	992
	59 %	41 %		60%	40%	

Management and board remuneration

	2023	2022
Salary and bonus	6.586	6.314
Other benefits	119	104
Total	6.705	6.418

There is no severance pay agreement.

Split senior management	2023	2022
Women:		
Members of board	1	0
Other senior management incl. MD	0	0
Men:		
Members of board	6	6
Other senior management incl. MD	3	3
Total	10	9

Auditor

Specification of auditor's fees 2023 ex VAT

Group	Statutory audit fee	Other assurance services	Tax advisory fee	Other non-audit services	Total 2023
Deloitte	-4.624	-665	-309	-829	-6.427
Other auditors	-42	0	0	-10	-52
Total	(4.665)	(665)	(309)	(839)	(6.479)

Specification of auditor's fee 2022 (ex VAT)

Group	Statutory audit fee	Other assurance services	Tax advisory fee	Other non-audit services	Total 2022
Deloitte	-4.624	-665	-309	-829	-6.427
Other auditors	-42	0	0	-10	-52
Total	(4.665)	(665)	(309)	(839)	(6.479)

NOTE 5. PENSIONS

(Amounts in SEK 1000)

	2023	2022
Service cost	(3.746)	(3.734)
Interest cost	-	-
Return on pension plan assets	-	-
Social security tax	(297)	(526)
Net pension costs, defined pension plans	(4.043)	(4.260)
Pension cost defined contribution plans	(43.870)	(37.089)
Total net pension cost	(47.913)	(41.350)

	2023	2022
Accrued pension obligations at 31.12	20.660	17.942
Estimated effect of future salary increase	-	-
Estimated pension obligations at 31.12	20.660	17.942
Pension plan assets (at market value) at 31.12	15.239	14.757
Unrecognised effects of actuarial gains/ losses	(7.273)	(6.970)
Social security tax	-	-
Currency adjustments	(1.370)	556
Net benefit obligations	(3.221)	(3.229)
Hereof recognized as Other long term receivables	3.221	3.229
Hereof recognized as Pension obligations	(0)	(0)
Actuarial assumptions:		
Discount rate	3,1 %	3,2 %
Salary increase	3,50 %	3,75 %
Return on plan assets	4,80 %	4,90 %

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry. The main pension schemes in the group are defined contribution plans, or similar schemes, and such pension costs are current accounted for in the income statement.

NOTE 6. INTANGIBLE ASSETS

(Amounts in SEK 1000)

	Brands and other intangible assets	Goodwill	Total
1 January - 31 December 2023			
Balance as of 1 January 2023	263.815	5.942	269.757
Additions	14.799	-	14.799
Additions from purchase of companies	-	-	-
Disposals	(13.823)	-	(13.823)
Disposals from sale of companies	-	-	-
Amortisation	(11.837)	(6.012)	(17.849)
Impairment loss	-	-	-
Currency translation differences	(1.395)	70	(1.325)
Balance as of 31 december 2023	251.559	0	251.559

As of 31 December 2023			
Cost of acquisition	391.720	118.072	509.792
Accumulated amortisation and impairment losses	(140.161)	(118.072)	(258.233)
Balance as of 31 December 2023	251.559	0	251.559

	Brands and other intangible assets	Goodwill	Total
1 January - 31 December 2022			
Balance as of 1 January 2021	258.504	18.603	277.107
Additions	11.980	-	11.980
Additions from purchase of companies	-	-	-
Disposals	(159)	-	(159)
Disposals from sale of companies	-	-	-
Amortisation	(7.443)	(13.167)	(20.609)
Impairment loss	0	-	0
Currency translation differences	933	506	1.439
Balance as of 31 december 2022	263.815	5.942	269.758

As of 31 December 2022			
Cost of acquisition	495.757	119.763	615.520
Accumulated amortisation and impairment losses	(231.942)	(113.821)	(345.762)
Balance as of 31 December 2022	263.815	5.942	269.758

Depreciation of intangible assets:

Intangible assets are depreciated according to their estimated economic useful life.

NOTE 7. TANGIBLE ASSETS

(Amounts in SEK 1000)

	Properties and land	Aircraft, engines and similar ¹	Construction in progress	Equipment	Total
1 January - 31 December 2023					
Balance as of 1 January 2023	705.924	1.061.321	4.434	83.476	1.855.155
Additions	75.144	34.618	10.667	29.167	149.595
Additions from purchase of companies	-	-	-	-	-
Disposals	-	-	-	(463)	(463)
Disposals from sale of companies	-	-	-	-	-
Amortisation	(30.790)	(76.779)	-	(21.544)	(129.113)
Impairment loss	-	-	-	-	-
Currency translation differences	(45.270)	(8.312)	-	(3.544)	(57.126)
Balance as of 31 december 2023	705.007	1.010.848	15.101	87.091	1.818.047

As of 31 December 2023

Cost of acquisition	1.249.475	1.479.222	15.101	355.364	3.099.162
Accumulated amortisation and impairment losses	(544.468)	(468.374)	-	(268.273)	(1.281.115)
Balance as of 31 December 2023	705.007	1.010.848	15.101	87.091	1.818.047

	Properties and land	Aircraft, engines and similar ¹	Construction in progress	Equipment	Total
1 January - 31 December 2022					
Balance as of 1 January 2022	581.015	1.018.716	1.545	62.415	1.663.691
Additions	127.786	26.710	2.889	52.817	210.202
Additions from purchase of companies	-	-	-	-	-
Disposals	-	-	-	-	-
Disposals from sale of companies	-	-	-	-	-
Amortisation	(20.305)	(64.312)	-	(30.979)	(115.595)
Impairment loss	-	-	-	(3)	(3)
Currency translation differences	17.428	80.207	-	(774)	96.861
Balance as of 31 december 2022	705.924	1.061.321	4.434	83.476	1.855.155

As of 31 December 2022

Cost of acquisition	1.265.042	1.458.331	4.434	364.372	3.092.179
Accumulated amortisation and impairment losses	(559.118)	(397.009)	-	(280.896)	(1.237.024)
Balance as of 31 December 2022	705.924	1.061.321	4.434	83.476	1.855.155

¹ The balance sheet item includes leasing assets held under finance leases with carrying amounts amounting to 908 357 (944 753).

See note 12 for more information.

Depreciation of intangible assets:

	Properties and land	Aircraft, engines and similar ¹	Construction in progress	Equipment
Depreciation method	Straight line	Straight line	NA	Straight line
Expected useful economic life	25 – 50 years	5 - 20 years	NA	3-10 years

NOTE 8. SIGNIFICANT TRANSACTIONS AND EVENTS

(Amounts in SEK 1000)

Braathens Regional Airlines launched a new business segment operating flights on behalf of tour operators. In April 2023, the first flight for Ving with passengers from regional airports around Scandinavia to the Mediterranean took off. In October, Braathens Regional Airlines also started flying for Apollo. As a result of the new business segment, in 2023 BRA expanded its fleet with a total of five new aircraft, three A-319 and two A-320.

On October 19 2023, Braathens Regional Airlines AB and six of its subsidiaries were admitted into formal restructuring by the relevant courts of Stockholm. The customers were not affected by the process as operations continued as usual.

NOTE 9. INVESTMENTS IN ASSOCIATED COMPANIES

(Amounts in SEK 1000)

A specification of investments in associated companies follow below:

	2023	2022
Book value as of 1.1.	5.141	8.309
Additions	1.629	-
Profit/(loss)	(2.034)	(3.219)
Currency and other adjustments	39	51
Book value as of 31.12.	4.774	5.141

Specification of profit/(loss)

	2023	2022
Share of profit/(loss) from associates	(2.034)	(3.220)
Elimination of internal gains/losses	-	-
Net profit/(loss) from associates	(2.034)	(3.220)

	Location	Owner-ship 2)	Equity as of 31 12	Profit/(loss) 2023
Peer Gynt AS, org nr 965 407 375	Nord-Fron	50,0 %	5.003	(5.240)
Qondor AS	Trondheim	33,0 %	6.678	1.462

²⁾ Ownership equalling the percentage of voting shares

	Acquisition cost	Acquisition date	Equity at acquisition date	Book value 2023	Book value 2022
Peer Gynt AS	5.270	2008	10.000	2.570	5.141
Qondor AS	8.041	Dec 2017	7.096	2.204	0
Sum				4.774	5.141

NOTE 10. OTHER FINANCIAL INCOME AND EXPENSES

(Amounts in SEK 1000)

Other financial income

	2023	2022
Gain from sale of shares	-	-
Dividends	7.379	10.732
Gain on foreign exchange	8.341	18.922
Other financial income	700	721
Total other finance income	16.420	30.376

Other financial expenses

	2023	2022
Loss /changes in value of equity investments	-	-
Loss on foreign exchange	(30.066)	(22.755)
Other financial expenses	(2.170)	(985)
Total other finance expenses	(32.236)	(23.740)

NOTE 11. TAXES

(Amounts in SEK 1000)

	2023	2022
Income tax expense		
Tax payable	(2.513)	17.453
Changes in deferred tax	16.619	4.280
Adjustments for prior years	1	-
Total income tax expense (+) / tax income (-)	24.567	21.733
Changes in deferred tax		
Changes recognized in profit and loss	16.619	4.280
Changes due to business combinations	-	-
Other	(4.574)	(4.998)
Currency adjustments	(1.043)	308
Total changes in deferred tax	11.003	(410)
Profit before tax	(313.428)	(2.639)
Tax rate 20,6% tax expense (+) / tax income (-)	(544)	(32.648)
Effect of unrecognized timing differences and tax loss	87.463	29.185
Revaluation of unrecognized timing differences and tax loss prior years	(6.637)	(4.938)
Adjustments for prior years	-	81
Permanent differences	6.574	(3.930)
Tax on profit from associates	419	663
Effect of change in tax rate	-	-
Effect of different tax rates	1.328	1.195
Other	(14)	20
Income tax expense (+) / tax income (-)	24.567	21.733
Temporary differences		
<u>Deferred tax assets</u>		
Pensions	-	-
Inventory	112	85
Intangible assets	70	94
Tangible assets	11.419	12.309
Accounts receivables and other receivables	12	-
Provisions and short-term debt	79	2.321
Gains and losses	24	6.594
Tax loss carried forward	582.682	314.497
Other differences assets	4.419	4.001
Deferred tax assets	598.818	339.902
<u>Deferred tax liabilities</u>		
Intangible assets	38.255	39.069
Tangible assets	31.381	127.175
Accounts receivables	-	331
Construction contracts	-	-
Gains and losses	346	-
Untaxed reserves	-	-
Other differences	709	710
Deferred tax liabilities	70.691	167.284
Net deferred tax assets (-liability)	528.127	172.618
Hereof not recognized in the balance sheet	562.626	196.113
Net deferred tax assets (-liability)	(34.499)	(23.496)
Hereof recognized as deferred tax asset	90	868
Hereof recognized as deferred tax liability	34.589	24.364

NOTE 12. LEASES

(Amounts in SEK 1000)

Finance leases

	2023	2022
Aircraft, engines, property, plant and similar	908.357	944.753
Balance as of 31 December	908.357	944.753
Minimum finance lease payments		
	2023	2022
Next year	59.877	116.618
Between year 1 and 5	338.203	315.403
After year 5	-	-
Total minimum finance lease payments	398.080	432.021

Operating leases

	Lease payments		Durability
	2023	2022	
Aircraft, engines, property, plant and similar	1.190.509	132.923	1-4 years
Equipment	-	-	1-3 years
Other	-	-	
Lease expenses	1.190.509	132.923	
Minimum Operating lease payments	2023	2022	
Next year, operating leases	259.047	149.999	
Between year 1 and 5, operating leases	929.547	497.973	
After year 5, operating leases	70.711	162.115	
Total minimum operating lease payments	1.259.305	810.087	

NOTE 13. LONG TERM INVESTMENTS

(Amounts in SEK 1000)

Long term investments

Company	Book value	Share
Lea Bank ASA	79.950	11,0 %
Lea Bank ASA	66.212	0,7 %
Scandic Hotel Group	19.295	9,1 %
Topcamp AS	11.657	0,8 %
Pophouse Fund	10.892	0,2 %
Pioli II S.A.R.L	2.508	
Other	190.514	

Individual valuation is made for each investment. All investments market value exceeds book value.

Changes during the year	2023	2022
Book value 1 January	168.756	188.514
Additions	11.657	3.849
Disposals	-	-
Value adjustment	11.649	(24.219)
Currency translation differences	(1.548)	612
Book value as of 31 December	190.514	168.756

NOTE 14. LONG TERM RECEIVABLES

(Amounts in SEK 1000)

Long term receivables consist of:

	2023	2022
Loan to Lea Bank	13.373	14.481
Deposits	132.963	55.234
Other	10.823	17.191
Total	157.159	86.905

NOTE 15. TRANSACTIONS WITH RELATED PARTIES

Loan from shareholders are disclosed in note 20.

Three ATR 72-600 is on an operating lease from the Bramora LTD to Braathens Regional Airlines (BRA)AB. Terms and conditions related to the leases are on market terms.

NOTE 16. PREPAYMENTS AND ACCRUED INCOME

(Amounts in SEK 1000)

Prepayments and accrued income consist of:

	2023	2022
Prepaid expenses	89.950	83.320
Accrued income	52.239	24.656
Other short term receivables	24.126	26.864
Total	166.315	134.840

Hereof:

Due within 1 year	166.315	134.840
Due above 1 year	-	-

NOTE 17. CASH AND CASH EQUIVALENTS

(Amounts in SEK 1000)

Cash and cash equivalents consists of:

	2023	2022
Bank deposits	576.112	806.536
Total	576.112	806.536

Whereof restricted	67.952	13.572
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NOTE 18. SHARE CAPITAL

(Amounts in SEK 1000)

Shareholders as of 31 December

	Number of shares	In percent
Braganza Holding AB	312.874	68 %
Eline B. Braathen	73.998	16 %
Peer G. Braathen	73.998	16 %
Total	460.870	100 %

The shares have a face value of 100,-

NOTE 19. INTEREST BEARING DEBT

(Amounts in SEK 1000)

The Group's interest bearing debt have the following characteristics:

	Short term		Long term	
	2023	2022	2023	2022
Interest bearing debt by type				
Loan from financial institutions	117.928	149.479	487.563	519.952
Finance leases, note 12	10.204	111.241	427.852	440.466
Other loans	-	-	-	-
Total	128.132	260.720	915.415	960.418
Time to maturity				
Due between year 1 and 5			587.750	527.699
Due after year 5			327.665	432.719
Total			915.415	960.418
Secured debt				
Debt secured by collateral	865.940	884.891		
Type of security				
Aircraft, engines and similar	908.358	944.753		
Property and plant	585.351	624.229		
Other equipment	46.881	54.778		
Receivables	-	1.647		
Other	-	3.867		
Total book value of security	1.540.590	1.629.274		

NOTE 20. OTHER LONG TERM LIABILITIES AND ACCRUED EXPENSES AND DEFERRED INCOME

(Amounts in SEK 1000)

Other long term liabilities consist of:

	2023	2022
Loan from Shareholders	939	27.570
Deposits	-	712
Deffered respite on public duties payable	180.575	139.094
Other	-	25.000
Total other long term liabilities	181.514	192.376
Time to maturity		
Due between year 1 and 5	181.514	192.376
Due after year 5	-	-
Total	181.514	192.376

Accrued expenses and deferred income consist of:

	2023	2022
Tickets and other prepayments from customers	499.142	525.444
Salaries and other employee benefits	116.119	78.826
Accrued leasing cost	-	77.418
Accrued carbon cost	118.229	37.752
Other	404.567	93.830
Total accrued expenses and deferred income	1.138.057	813.270

NOTE 21. GUARANTEE LIABILITIES AND PLEDGED ASSETS

(Amounts in SEK 1000)

The pledged assets for the group consist of:

	2023	20221
Aircraft	908.357	944.753
Deposits	109.161	49.218
Restricted cash	55.747	5.098
Property and plant	628.752	623.429
Inventory	46.881	54.305
Other	110.366	120.965
Total	1.859.264	1.797.768

In the ordinary course of business the Group has given the following guarantees:

	2023	2022
Travel insurance	107.732	93.134
Rental guarantees	5.113	474
Supplier guarantee	790	-
Total	113.635	93.608

Braathens Regional Arlines (BRA) AB is guarantor of the operating leases between Braathens Regional Airways AB (lessee) and subsidiaries of Bramora Ltd (lessor) regarding three ATR 72-600s.

NOTE 22. ACQUISITIONS AND DISPOSALS OF BUSINESSES

There have been no acquisitions or disposals of businesses during 2022 and 2023.



NOTE 23. OPERATING SEGMENTS

(Amounts in SEK 1000)

The group has four reportable segments which are the strategic business units of the group.

All transactions between the segments are, according to the groups transfer pricing guidelines, based on the arm length principle.

Allocation between segments in 2023	Aviation	Travel	Leisure	Other	Total
External gross revenue	2.282.498	6.475.945	583.794	13.898	9.356.135
Net revenue	2.170.520	1.482.074	570.959	12.940	4.236.493
Other operating income	111.977	5.699	12.834	2.470	132.980
Total external revenues	2.282.497	1.487.773	583.793	15.410	4.369.473
Internal revenues	-	-	-	18.141	18.141
Total revenues	2.282.497	1.487.773	583.793	33.551	4.387.614
Cost of goods sold	-	(874.922)	(17.256)	(5.782)	(897.960)
Employee benefits expense	(380.857)	(269.685)	(230.771)	(28.143)	(909.456)
Other operating expenses	(2.226.003)	(254.687)	(220.195)	(10.284)	(2.711.169)
EBITDA	(324.363)	88.479	115.571	(10.658)	(130.971)
Geographical areas	Norway	Sweden	Other	Total	
Gross revenue	3.084.083	6.272.274	(222)	9.356.135	
Net revenue	1.743.693	2.492.800	-	4.236.493	
Other operating income	20.632	112.571	(222)	132.981	
Total external revenues	1.764.325	2.605.371	(222)	4.369.474	
Internal revenues	18.169	6.685	-	24.854	
Total revenues	1.782.494	2.612.056	(222)	4.394.328	
Allocation between segments in 2022	Aviation	Travel	Leisure	Other	Total
External gross revenue	1.295.030	5.036.807	603.556	13.016	6.948.409
Net revenue	1.278.915	1.144.430	588.582	11.572	3.023.499
Other operating income	93.653	16.005	14.974	4.991	129.623
Total external revenues	1.372.568	1.160.435	603.556	16.563	3.153.122
Internal revenues	-	-	-	19.176	19.176
Total revenues	1.372.568	1.160.435	603.556	35.739	3.172.298
Cost of goods sold	-	(654.906)	(13.841)	(5.251)	(673.998)
Employee benefits expense	(257.526)	(222.759)	(237.235)	(26.370)	(743.890)
Other operating expenses	(1.122.873)	(214.323)	(231.478)	(11.730)	(1.580.404)
EBITDA	(7.831)	68.447	121.002	(7.612)	174.006
Geographical areas	Norway	Sweden	Other	Total	
Gross revenue	2.550.073	4.398.302	34	6.948.409	
Net revenue	1.492.543	1.530.956	-	3.023.499	
Other operating income	26.070	103.519	34	129.623	
Total external revenues	1.518.613	1.634.475	34	3.153.122	
Internal revenues	18.938	7.544	-	26.482	
Total revenues	1.537.551	1.642.019	34	3.179.604	

NOTE 24. SUBSIDIARIES

Company	Acquisition/ incorporation date	Company no.	Location	Country	Share ownership 2023	Share ownership 2022
Braganza AS	2013	912 414 353	Oslo	Norway	100 %	100 %
Braathens Travel Group AB ¹⁾	2010	556445-4170	Stockholm	Sweden	100 %	100 %
Ticket Leisure Travel Group AB ¹⁾	2010	556428-9592	Stockholm	Sweden	97 %	97 %
Dyreparken Utvikling AS ¹⁾	2001	990 903 700	Kristiansand	Norway	94 %	94 %
Kristiansand Hotell AS	2016	980.406.563	Kristiansand	Norway	100 %	100 %
Badeland Eiendom AS	2018	894 542 012	Kristiansand	Norway	100 %	100 %
Dyreparken Eiendom AS	2018	990 690 480	Kristiansand	Norway	100 %	100 %
Wayday Travel AS	2007	991 353 305	Oslo	Norway	93 %	93 %
Braganza II AB	1999	556575-4438	Stockholm	Sweden	100 %	100 %
Braathens Aviation AS	1989	955 309 847	Oslo	Norway	0 %	100 %
Formentera AS	1997	978 666 259	Oslo	Norway	100 %	100 %
Bramora AS	2005	988 030 635	Oslo	Norway	100 %	100 %
Breibukt Holding AS ¹⁾	2006	989 332 619	Oslo	Norway	95 %	95 %
Braathens Regional Airlines (BRA) AB	2007	556747-6592	Malmö	Sweden	81 %	81 %
Braathens IT AS	2002	884 729 432	Lysaker	Norway	100 %	100 %
Braconda AS	2003	986 007 423	Oslo	Norway	100 %	100 %
Escape Travel Group AS ¹⁾	2018	921 380 496	Oslo	Norway	95 %	95 %
Ticket Commercial Ltd	2012	7110286	London	United Kingdom	0 %	100 %
Braathens Domains Ltd	2012	7110139	London	United Kingdom	0 %	100 %
Bralanta AB	2013	556938-7375	Stockholm	Sweden	100 %	100 %
ATR 72 MSN 1341 AS	2017	919 407 360	Oslo	Norge	100 %	100 %

¹⁾ Including subsidiaries not listed in this note.

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

BRA and its subsidiaries reached an agreement with its creditors and the restructuring process ended in early March 2024. The writedown following the reconstruction amounts to 319 MSEK and has been booked in March 2024. As a result of the restructuring process, Braganza injected its pro rata share of 114 MSEK (92 MSEK) as new equity into Braathens Regional Airlines (BRA) AB on 11 March.

BRAGANZA AB – PARENT COMPANY

The board and managing director of Braganza AB hereby submit the annual report for the financial year 1 January 2023 - 31 December 2023.

ADMINISTRATION REPORT

Accounting principles

The Annual Report is prepared in accordance with BFNAR 2012: 1 Annual Report ("K3").

Proposal for the appropriation of profits

The following profits are available for appropriation at the annual general meeting:

Profit brought forward	1 104 254 363
Profit for the year	9 680 202
Sum	1 113 934 565

The board and managing director proposes that:

To be carried forward	1 113 934 565
Sum	1 113 934 565

The board considers that the profit allocation is justifiable considering the requirements that the businesses nature, scope, and risk place on the size of the equity capital, the company's consolidation needs, liquidity and position in general.

Please refer to the following income statement, balance sheet, cash flow statement and additional information regarding the company's profits and financial position in general. All amounts are in thousand Swedish kronor unless otherwise indicated.

BRAGANZA AB – PARENT COMPANY

(Amount in TSEK)

INCOME STATEMENT	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Net sales		9 157	9 962
Other income		-	-
Revenue		9 157	9 962
Other external costs	1,2	-21 102	-22 909
Personnel costs	3	-2 775	-2 324
Operating expenses		-23 876	-25 233
Operating profit		-14 179	-15 271
<i>Result from financial investments</i>			
Result from participations in group companies	4	-2 817	20 148
Result from long-term securities	5	19 028	-16 768
Interest income and similar items	6	24 092	27 309
Interest expense and similar items	7	-17 219	-18 406
Financial items		23 083	12 283
Profit/ after financial items		8 364	-2 988
<i>Dispositions</i>			
Received group contribution		1 316	-
Provided group contribution		-	-
Dispositions		-	-
Profit/loss before taxes		9 680	-2 988
<i>Taxes</i>			
Tax on profit for the year	8	-	-
NET PROFIT FOR THE YEAR		9 680	- 2 988

BALANCE SHEET

(Amount in TSEK)

ASSETS	Note	2023-12-31	2022-12-31
Fixed assets			
<i>Intangible assets</i>			
Intellectual property rights, brands and other intangible assets	10	3 669	3 669
Total intangible assets		3 669	3 669
<i>Financial assets</i>			
Shares in group companies	4	802 046	860 825
Receivables from group companies		111 762	111 193
Shares in associated companies	9	5 270	5 270
Other long-term securities	5	156 111	144 461
Other long-term receivables		17 813	19 837
Total financial assets		1 093 002	1 141 586
Total fixed assets		1 096 671	1 145 255
Current assets			
<i>Current receivables</i>			
Receivables from group companies		9 511	34 094
Tax receivables		6 536	-
Other receivables		134	188
Total current receivables		16 181	34 282
Cash and bank balances		258 039	294 899
Total current assets		274 221	329 181
TOTAL ASSETS		1 370 892	1 474 436

BALANCE SHEET

(Amount in TSEK)

EQUITY AND LIABILITIES	Note	2023-12-31	2022-12-31
Equity			
Restricted equity			
Share capital		46 087	46 087
Total restricted equity		46 087	46 087
Non-restricted equity			
Profit brought forward		1 104 255	1 133 242
Profit for the year		9 680	-2 988
Total non-restricted equity		1 113 935	1 130 254
Total equity		1 160 022	1 176 342
Liabilities			
Long-term liabilities			
Liabilities to group companies		35 978	34 418
Other long-term liabilities		939	27 570
Total long-term liabilities		36 917	61 988
Current liabilities			
Accounts payable – trade		1 367	7
Liabilities to group companies		170 040	233 777
Other short-term debt		58	47
Income tax liability	8	-	-
Accrued expenses and deferred income		488	2 275
Total current liabilities		173 953	236 106
TOTAL EQUITY AND LIABILITIES		1 370 892	1 474 326

CHANGE IN EQUITY

(Amount in TSEK)

	<u>Restricted equity</u>	<u>Non-restricted equity</u>		
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Profit for the period</u>	<u>Total equity</u>
Equity at January 1, 2022	46 087	1 063 685	83 780	1 179 330
Profit brought forward		83 780	-83 780	-
Net profit for the year			-2 988	-2 988
Dividend				
Equity at December 31, 2022	46 087	1 133 242	-2 988	1 176 342

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Profit for the period</u>	<u>Total equity</u>
Equity at January 1, 2023	46 087	1 133 242	-2 988	1 176 342
Profit brought forward		-2 988	2 988	-
Net profit for the year			9 680	9 680
Dividend		-26 000		-26 000
Equity at December 31, 2023	46 087	1 104 254	9 680	1 160 022

CASH FLOW STATEMENT 1.1 – 31.12

(Amount in TSEK)

		2023	2022
Cash flows from operating activities			
Profit/loss after financial items		8 364	-2 988
<i>Adjustment for non-cash items</i>			
Write-downs shares in subsidiaries	4	-	39 848
Write-downs long-term securities	5	8 310	24 219
Reversal of write-down long-term securities holdings	5	-19 959	-
Stock dividend		-	-33 140
Capital gains		2 502	-426
Anticipated dividend		-	-26 429
Unrealized change in value		-199	-180
Income tax paid		-	-
Cash flow from operating activities before changes in working capital		-981	904
Changes in working capital			
Changes in current receivables		18 298	-3 995
Changes in current liabilities		-60 837	118 440
Cash flows from operating activities		-43 520	115 349
Cash flows from investing activities			
Disposal of shares in subsidiaries	4	-56 277	-
Acquisition of other long-term securities	5	-	-898
Cash flow after investing activities		56 277	-898
Cash flows from financing activities			
Group contribution received / paid		-	33 169
Shareholder contributions		-26 000	-
Changes in non-current receivables		1 455	111 126
Changes in non-current liabilities		-25 071	-112 403
Cash flow from financing activities		-49 616	31 892
Cash flow of the year		-36 860	146 343
Cash & cash equivalents at beginning of period		294 899	148 556
Change in value in cash & cash equivalents		-	-
CASH & CASH EQUIVALENTS AT END OF YEAR		258 039	294 899

NOTES

(Amount in TSEK)

NOTE 1. DISCLOSURE OF AUDIT FEE AND COST REIMBURSEMENTS

	2023	2022
Deloitte AB		
Statutory audit fee	315	304
Other assurance services	-	-
Tax advisory fee	-	-
Other non-audit services	-	-
Total	315	304

NOTE 2.

Of the year's total purchases and sales measured in Swedish kroner, 86% (82%) of the purchases and 100% (100%) of the sales refer to other companies within group to which the company belongs (Braganza AB with subsidiaries).

86% (82%) of the purchases and 100% (100%) of the sales refer to companies within the group covered by the laws of "Årsredovisningslagen" (Braganza AB with subsidiaries).

NOTE 3. PERSONNELL

Average number of employees, distribution between men and woman	2023	2022
Women	-	-
Men	3	3
Total	3	3

Distribution senior management	2023	2022
Women:		
- The board of directors	1	-
- Senior management and managing director	-	-
Men:		
- The board of directors	6	6
- Senior management and managing director	3	3
Total	10	9

Salaries and remunerations	2023	2022
The board and managing director	1106	979
Other employees	1131	887
Total salaries and remunerations	2 237	1 866
Social security charges according to law and union contract	538	458
Pension costs	-	-
Total salaries, remunerations, social security charges and pension costs	2 775	2 324

NOTE 4. SHARES IN GROUP COMPANIES

	2023	2022
Acquisition value brought forward	860 825	900 277
Write-down Braathens Aviation AS	-	-39 848
Liquidation of Braathens Aviaton AS	-58 778	-32 742
Liquidation of Bradana AS	-	-
Disposal shares Dyreparken Utvikling AS	-	-
Shares received in ATR 72 MSN 1341 AS through dividend in kind	-	33 140
Residual value carried forward	802 047	860 825

Directly controlled	Corporate identity number	Location	Number of shares	Share ownership	Book value
Braganza AS	912 414 353	Oslo	101 410	100 %	15 183
Wayday Travel AS	991 353 305	Oslo	9 300	93 %	-
Braganza II AB	556575-4438	Stockholm	2 000	100 %	357 626
Bramora AS	988 030 635	Oslo	10 000	100 %	28 191
Breibukt Holding AS	989 332 619	Oslo	890 910	95 %	15 836
Braathens Travel Group AB	556445-4170	Stockholm	33 518 360	100 %	208 978
Dyreparken Utvikling AS	990 903 700	Kristiansand	846 090	94 %	86 092
Formentera AS	978 668 259	Oslo	10 000	100 %	57 002
ATR 72 MSN AS	919 407 360	Oslo	20 000	100 %	33 140
Sum					802 047

<i>Result from participations in group companies</i>	2023	2022
Capital gains	-2 817	427
Dividend	-	33 140
Write-down of shares	-	- 39 848
Anticipated dividend	-	26 429
Total	-2 817	20 148

NOTE 5. OTHER LONG-TERM SECURITIES

	2023	2022
Book value brought forward	298 797	297 900
Acquisitions	-	899
Disposals	-	-
Total	298 797	298 797
Write-down brought forward	-154 356	-130 138
Write-downs	-8 310	-24 219
Reversal of previous write-downs	19 959	-
Total	-142 707	-154 356
Total	156 090	144 441
<i>Result from other long-term securities</i>	2023	2022
Capital gains	-	-
Write-downs	-8 310	-24 219
Reversal of previous write downs	19 959	-
Dividend	7 379	7 451
Sum	19 028	-16 768

NOTE 6. OTHER INTEREST INCOME AND SIMILAR ITEMS

	2023	2022
Interest income	14 811	7 042
Interest income, subsidiaries	5 947	5 864
Unrealized change in value	-198	718
Exchange differences	3 532	13 685
Total	24 092	27 309

NOTE 7. INTEREST EXPENSE AND SIMILAR ITEMS

	2023	2022
Interest expenses	-3 599	-4 130
Interest expenses, subsidiaries	-6 771	-4 399
Exchange differences	-6 849	-9 877
Total	- 17 219	- 18 406

NOTE 8. TAX

	2023	2022
Current tax	-	-
Total	-	-
Components of tax on profit for the year:		
Profit before tax	8 364	-2 988
Tax rate 20,6 %	-1 994	616
Tax effect of:		
Non-deductible expenses	-569	-13 247
Non-taxable income	3 962	13 894
Deficit for which deferred tax has not been accounted for	-2 655	-1 689
Net interest income from other group companies	1 255	426
Total	-	-

NOTE 9. SHARES IN ASSOCIATED COMPANIES

	2023	2022
Book value brought forward	5 270	5 270
Acquisition of shares in Peer Gynt AS	-	-
Total	5 270	5 270

Company	Corporate identity number	Location	Number of shares	Share ownership %	Book value
Peer Gynt AS	965 407 375	Nord-Fron	5 000 000	50 %	5 270
Total					5 270

NOTE 10. INTANGIBLE ASSETS

	2023	2022
Acquisition value brought forward	3 669	3 510
Investment of the year	-	158
Accumulated acquisition value carried forward	3 669	3 669
Depreciation value brought forward	-	-
Depreciations	-	-
Accumulated depreciation carried forward	-	-
Total	3 669	3 669

NOTE 11. PROPOSAL FOR THE APPROPRIATIONS OF PROFITS

The following profits are available for appropriation at the annual general meeting:

Profit brought forward	1 104 254 363
Profit for the year	9 680 202
Sum	1 113 934 565

The board and managing director proposes that:

To be carried forward	1 113 934 565
Sum	1 113 934 565

The board of directors proposes the above appropriation of profits on the ordinary General Meeting in 2024, which is deemed to be justifiable taking into account the nature and risk of the business as well as the equity and cash position.

NOTE 12. PLEDGED ASSETS AND CONTINGENT LIABILITIES

	2023	2022
Pledged assets	None	None
Contingent liabilities	None	None

NOTE 13. SUBSEQUENT EVENTS

No subsequent events have occurred that would have affected the financial statements in a significant way as of 31 December 2023.

Stockholm 2024

Per G. Braathen
Managing Director

Nils Björn Allan Fröling

Gunnar Grosvold

Geir Stormorken

Stephan Lange Jervell

Vagn O. Sørensen

Eline Berg Braathen

Our audit report was submitted on 2024

Deloitte AB

Richard Peters
Authorized public accountant

AUDITOR'S REPORT



To the general meeting of the shareholders of Braganza AB corporate identity number 556930-1541

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Braganza AB for the financial year 2023-01-01 - 2023-12-31.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 31 December 2023 and their 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 accounts and consolidated accounts.

We 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our 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.

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

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

consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Braganza AB for the financial year 2023-01-01 - 2023-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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

Our objective concerning the audit of the administration, and thereby our 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.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our 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, we 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 we 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. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Deloitte AB

Signature on Swedish original

Richard Peters
Authorised public accountant

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