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The CEO's view

Welcome to Peas Industries,

During 2023, we continued to navigate through a changing global landscape. The uncertainty that characterized the previous year decreased while we witnessed new challenges and opportunities emerging worldwide. Despite the ongoing geopolitical strains, our pursuit of promoting sustainable energy solutions persisted. We were pleased to note that investments in renewable energy remained resilient amidst the overall uncertainty. The structural need for sustainable energy solutions remained clear.

Throughout the year, OX2's successful development continued. The company strengthened its position and continued to expand its portfolio of renewable energy projects and new markets such as Australia. The company Enstar changed its name to Ferla, and we completed a structural deal on the ownership side, which resulted in Peas, together with Amplio (formerly Segulah), becoming the main owners of Ferla. The aim of this collaboration is to accelerate growth both organically and through acquisitions.

Peas and our initial operations were established almost 20 years ago with the aim of driving the world towards sustainable solutions through long-term entrepreneurship. We continue to be pioneers and seek new opportunities in working towards positive change in the industries and companies we engage with. By collaborating with other entrepreneurs and investors, we see a model that is both purposeful and value-creating.

We recognize the great challenges ahead, but also confident in our ability to make a difference. Together, we look forward to continuing our journey towards a more sustainable planet.



Johan Ihrfelt, CEO Peas Industries



Photo: Christian Gustavsson

**A regenerative
society for future
generations**

We build meaningful, resilient and profitable companies that integrate people's needs with the integrity of the planet. Our ultimate goal is to create a regenerative society for future generations.

To get there we have to change our ways:



The way we create

Manufacturing — Embracing clean energy, new materials and sustainable processes in manufacturing is not just about reducing our carbon footprint—it's a pivotal step toward building a regenerative society. The way we create account for one-third of all emissions making it one of our top priorities to redefine.



The way we generate

Electricity — We're on a mission to create a world where electricity isn't just generated to sustain. We explore innovative ways to make, store, and use low-carbon electricity while scaling up emerging and existing technologies, propelling us beyond sustainability.



The way we grow

Agriculture — Changing the way we farm and eat is a big part of the potential solution for planetary regeneration. What we plant, the use of fertiliser and soil management are all parts that urgently need improvement. At the same time, we need to minimise waste and scale up other new technologies.



The way we move

Transportation — Transportation should be punctual, accessible, flexible and climate neutral. From electrification to new types of fuel and infrastructure, this means a complete transformation — regardless if it's you getting around or a package being delivered.





















The way we live

Human & social — Bettering the way we live is about understanding what makes us ill and what promotes health. It's about using our ingenuity, creativity, technical knowledge and inventiveness to increase lifespan and improve healthspan today and for future generations.

Global sustainability goals

The relevance of the operations of the companies to the 17 global sustainability goals.

Goals	Relevance	Influence
 <p>Goal 1. No poverty</p>		By promoting decent and meaningful work in the supply change and helping to bring about positive change in the local community, Peas Industries companies can make a contribution towards social protection and financial resources for men, women and children (SDG 1.2).
 <p>Goal 2. No hunger</p>		Our company Biond transforms organic waste into valuable biological fertiliser and nutrients which promote sustainable agriculture. Biond develops nutrient solutions for circular farming where the nutrients in organic waste are recovered and used to grow new crops (SDG 2.1, 2.3 and 2.4).
 <p>Goal 3. Good health and well-being</p>		Peas Industries companies strive to use preventive efforts to promote physical and mental health and well-being for our employees at all companies (SDG 3.4).
 <p>Goal 4. Good education for all</p>		Peas Industries safeguards the supply of skills in the industries in which our companies are active in order to ensure that relevant skills and professional expertise are available on a growing market (SDG 4.4).
 <p>Goal 5. Gender equality</p>		As Peas Industries companies are expanding and regularly appoint new staff, the company has plenty of opportunity to get involved in equality issues as part of the recruitment process, and also as part of its day-to-day operations. Peas' goal is to make the workplace as equal and as inclusive as possible, and to give women equal opportunities for leadership (SDG 5.1, 5.5).
 <p>Goal 6. Clean water and sanitation for all</p>		Provision of both air and water is being reduced as fossil fuels are being replaced with renewable energy. By taking great care with regard to operations in and near to water and investing in companies that minimise their water consumption such as in hydroponic food cultivation, Peas is able to help minimise the impact on waterways in areas in which we operate (SDG 6.3).
 <p>Goal 7. Sustainable energy for all</p>		With its companies, Peas Industries is making a significant contribution to increasing the percentage of renewable energy on the markets in which the companies are active, but it is also creating conditions on other markets by driving development and cost reductions (SDG 7.2 and 7.3).
 <p>Goal 8 Decent working conditions and economic growth</p>		Through its companies, Peas Industries is contributing to economic growth and productive employment and is playing an important part in the definition of clear requirements for decent working conditions throughout the value chain (SDG 8.1, 8.2, 8.4, 8.5 and 8.8).
 <p>Goal 9 Sustainable industry, innovation and infrastructure</p>		The expansion of renewable and distributed energy is leading to reinforcement of regional and local power grids and roads, which is helping to enhance human well-being and local economic development and provide jobs. Our companies active in the field of circular bio-economy are also at the cutting edge as regards innovation in the field of sustainable cultivation and waste management (SDG 9.1 and 9.2).

Goals	Relevance	Influence
 Goal 10. Reduced inequality		As the companies grow - both in size and in geographical terms - there are opportunities to even out gender distribution mismatches and promote diversity in order to reinforce our workforce and ensure social inclusion (SDG 10.2).
 Goal 11. Sustainable towns and communities		Our companies' efforts to build renewable and distributed energy, along with circular waste management and production of biogas and nutrients, mean that Peas companies are helping to make towns and cities cleaner by means of cleaner transport and reduced emissions from fossil energy sources (SDG 11.2 and 11.4).
 Goal 12. Sustainable consumption and production		Our companies working in renewable energy generation enable us to help bring about more sustainable utilisation of our natural resources; and through our companies in circular waste management, we contribute to more sustainable waste management, the minimisation of food waste and conditions for a more sustainable lifestyle (SDG 12.2, 12.3, 12.5 and 12.8).
 Goal 13. Climate action		Large-scale wind power and solar power and distributed energy solutions are significant and effective climate measures, and a number of our companies are leaders in these fields. (SDG 13.1 and 13.2).
 Goal 14. Sea and marine resources		Offshore wind farms are planned with a view to minimising adverse impact on marine and coastal ecosystems. There is major potential in connection with the development of offshore wind power to explore solutions with a positive impact on ecosystems (SDG 14.2).
 Goal 15. Ecosystems and biodiversity		Extensive inventories are performed as part of every wind project in order to identify protected species, and a great deal of care is taken when felling trees in order to protect natural habitats. There is a great deal of potential in taking action to promote biodiversity in connection with construction work, even though the climate benefit provided by renewable energy and the contributions this energy makes to combating climate change provide the biggest benefit for the continued survival of many species (SDG 15.5).
 Goal 16. Peaceful and inclusive communities		Being responsive and inclusive when making decisions on wind power and solar projects is a prerequisite, and crucial to local acceptance (SDG 16.7).
 Goal 17. Implementation and partnership		Peas Industries companies often work with many different partners, all of which share a single goal: to expand renewable and distributed energy. Work towards sustainable waste management and food production also requires close cooperation with both municipalities and other stakeholders in the value chain (SDG 17.16 and 17.17).

Board of directors and auditors

In 2023, Peas Industries' Board of Directors consisted of four board members, including the Chairman of the Board.

The Board of Directors is the company's second-highest decision-making body after the shareholders' Annual General Meeting. The Board is responsible for the company's organisation and the management of the company's business, e.g. setting goals and strategy, establishing procedures and systems for following up goals, continuously assessing the company's financial situation and evaluating the operational management.

At the Annual General Meeting held on 31 May 2023, Deloitte AB was re-elected, with Jonas Ståhlberg as the company's auditor for the period until the 2024 AGM.



Johan Ihrfelt
Chairman of the board

Current position: CEO of Peas Industries AB.

Other appointments: Board member of several Peas Industries companies and member of the advisory board at a number of external companies.

Education: MBA, Stockholm School of Economics, NYU, Stern School of Business in New York as well as studying law at the University of Stockholm.

Born: 1967



Thomas von Otter
Board member

Current position: Deputy CEO of Peas Industries AB.

Other appointments: Board member of several other Peas Industries companies, as well as a number of external companies.

Education: Studied economics at Stockholm Business School.

Born: 1966



Anna-Karin Eliasson Celsing
Board member

Other appointments: Board member of Lannebo Fonder AB, Landshypotek Bank AB, Volati AB, Castellum Aktiebolag, Svenska Husproduktion AB, OX2 and several foundations.

Education: MBA, Stockholm School of Economics.

Born: 1962



Johan Wieslander
Board member

Current position: Partner, Newground Alliance.

Other board appointments: Inhold AB, Inhouse AB, Empicure AB, Amplicon AB, Johan Wieslander AB, J&J Wieslander AB, Deseven Capital AB, Deseven International AB and companies within Newground Alliance.

Education: Masters in Engineering and MBA, Chalmers University of Technology and the School of Economics at Gothenburg University.

Born: 1960

Directors' Report

The Board of Directors and CEO of Peas Industries AB, corporate ID no. 556829-4515, with registered office in Stockholm, hereby submit the annual report and consolidated financial statements for the financial year 1 January 2023 to 31 December 2023.

The nature of the business and its direction

The business concept of Peas Industries AB and its subsidiaries (“Peas”) is to build meaningful, profitable companies that unite human needs with caring for our planet. Peas Industries AB is an investment company that focuses on creating long-term value growth by actively owning and developing companies. Peas Industries is normally a majority shareholder, but it may also own minority shareholdings.

Significant events during 2023

In June 2023, Peas Industries AB (through its wholly owned subsidiary Peas Industries Invest 2 AB) sold its holding in Enstar AB to Segulah Centrum Bidco AB. In connection with that transaction, a reorganisation was carried out which meant that Peas Industries purchased the minority shareholding in Peas Industries Invest 2 AB, corresponding to 9.5%. Peas also acquired about 44% of shares in Segulah’s TopCo company through the wholly owned subsidiary Peas Industries Invest 2 AB. Peas and Segulah are becoming partners, and the ambition is to build on Enstar, which is well established in the energy optimisation market, as well as accelerating growth through both organic growth and acquisitions.

Wholly owned subsidiary Xygen AB, corporate ID no. 559319-6750 was merged into Peas Industries Invest AB in July 2023, and the merged company was registered on 31 July 2023.

In October 2023, Biond’s Board of Directors decided to terminate the licence contract for the biogas plant in Helsingborg, which was originally due to expire in June 2029. The decision was influenced by the difficulty of maintaining long-term profitability under current contractual conditions. Following this termination, the assets and liabilities related to the licence have been revalued so that they reflect the outstanding licence period up to and including April 2024.

The subsidiary DTS Holding AB changed its name to Peas Industries Invest 2 AB during the year.

During the year, Peas invested in small shareholdings in companies in the energy sector and food-tech companies. This is in line with Peas’ ambition to invest in companies that work with renewable energy and sustainable food production.

Performance and financial position

The subsidiary Enstar was divested on 30 June 2023 and in this report is reported as discontinued operations in 2023. The same is true of OX2 for 2022. Amounts commented on in the Directors’ report refer to continuing operations unless stated otherwise.

Revenue

Revenue for 2023 totalled SEK 124.0 million (89.2). For revenues per operation, see Note 5.

Costs

The costs for goods and project planning during 2023 totalled SEK -61.3 million (-65.0). Other external costs in 2023 amounted to SEK -17.8 million (-18.5).

Personnel costs in 2023 amounted to SEK -22.2 million (-19.4).

Income

Income from participations in associated companies in 2023 amounted to SEK 22.8 million (176.2).

The operating profit for 2023 was SEK 25.6 million (142.2). Profit from continuing operations for 2023 amounted to SEK 44.9 million (155.8). Profit from discontinued operations for 2023 amounted to SEK 24.9 million (9,380.3). Profit from discontinued operations for 2023 includes Enstar’s profit for the January-June 2023 period and the consolidated profit related to the sale of Enstar. The profit for discontinued operations for 2022 includes both Enstar’s profit for 2022 and OX2’s profit for the January-September 2022 period, including the consolidated profit resulting from the reclassification of OX2 from a subsidiary to an associated company. Total profit for 2023 amounted to SEK 69.8 million (9,536.1).

Financial position and liquidity

As at 31 December 2023, other financial assets amounted to SEK 99.2 million (110.4). Current assets as at 31 December 2023 amounted to SEK 1,149.0 million (2,187.4). As at 31 December 2023, other non-current interest-bearing liabilities amounted to SEK 4.2 million (88.2). Current liabilities as at 31 December 2023 amounted to SEK 50.2 million (97.5). The decrease in both non-current and current liabilities at 31 December 2023 is explained mainly by the fact that the licence liability corresponds to the remaining licence period.

Cash flow

The cash flow from operating activities before changes in working capital during the year totalled SEK 63.1 million (4.2), and is attributable to accrued profits. The cash flow from operating activities after changes in working capital in 2023 amounted to SEK 41.1 million (5.4). The cash flow from investment activities during the year amounted to SEK -103.7 million (735.8). Cash flow from financing activities during the year amounted to SEK -1,009.2 million (-12.2) and relates mainly to dividends to shareholders of SEK 1,000 million (0). The total cash flow for 2023 amounted to SEK -1,071.8 million (728.9).

Parent company

Overall Group management and administration are part of the parent company, Peas Industries AB. Revenue during 2023 amounted to SEK 3.4 million (3.4) and relates among other things to internal invoicing of management and other services. The operating profit for 2023 amounted to SEK -13.1 million (-17.1).

Profit after financial items amounted to SEK 16.0 million (990.0). The profit for 2023 amounted to SEK -7.3 million (1,006.1). The parent company's equity amounted to SEK 1,235.3 million (2,242.6) as at 31 December 2023. Cash and cash equivalents totalled SEK 589.0 million (652.8) as at 31 December 2023.

Employees

The average number of employees for continuing operations in 2023 was 18.5 (18.5), and for discontinued operations 34 (345.5). The total average number of employees in 2023 was 52.5 (364).

Risks and uncertainty factors

The renewable energy industry is dependent on the general global economic and political situation. Access to capital and the willingness to invest may influence the development of Peas and its companies.

The renewable energy production market is regulated by laws and regulations in respect of both support systems and the permit process for establishment. The macroeconomic situation, with high inflation, high interest rates and energy price volatility may affect customers of Peas and its companies and, indirectly, Peas. Higher purchase prices and a lack of expertise and the ability to retain key competences are deemed to be the biggest operational risks.

The Peas Group is exposed to various financial risks in its operations. The most significant financial risks are related to guarantees given and counterparty risks. A description of financial instruments and risk management can be found in Note 4 - Financial risk management and financial instruments.

Research and development

Peas and its companies are working in conjunction with the authorities, suppliers and other stakeholders in the industry on a number of research and development projects to develop renewable energy.

Outlook and trends

2023 was the warmest year on record, with an average temperature 1.45 degrees higher than in pre-industrial times, as confirmed by the UN World Meteorological Organization (WMO) in its report "State of global climate". 2014-2013 was the warmest decade on record. But according to the WMO, sun, wind and water offer hope. Renewable energy types grew globally by 50% in 2023 compared to the previous year, which is equivalent to 510 gigawatts.

In the EU, emissions from fossil fuel combustion fell by almost 9% last year, mainly because of the expansion of renewable energy sources.

"For the first time, wind power surpassed both natural gas and coal in electricity generation, marking an historic milestone for the energy transition in the region," writes the IEA. By 2025, renewable energy is expected to become the greatest source of global electricity generation, surpassing coal. Electricity from wind and solar is predicted to more than double over the next five years, accounting for almost 20 per cent of global energy production by 2027.

Sweden's industrial and transport sectors are at the heart of an enormous transition. They are investing in electrification, which is by far the fastest way to reduce their emissions, with the result that Sweden's electricity use is expected to more than double by 2045.

Peas operates in all sectors that are fundamental and socially critical today, as well as in the sustainable society of the future, which provides good opportunities to continue to develop well in both the short and long term.

The work of the Board of Directors during the year

At the 2023 Annual General Meeting, which took place on 31 May 2023, Johan Ihrfelt (Chairman), Thomas von Otter, Anna-Karin Eliasson Celsing and Johan Wieslander were re-elected as ordinary members of the Board for the period until the end of the next Annual General Meeting. The Board of Directors of Peas Industries AB has held 5 Boardmeetings in 2023.

Proposal for allocation of earnings (SEK)

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

Unrestricted equity	1,242,509,611
Net profit for the year	-7,277,363
Total	1,235,232,248
Carried forward to new account	1,235,232,248
Total	1,235,232,248

Key figures, earnings and position for Peas Industries AB

SEK thousand	2023	2022	2021
Revenue*	123,953	89,158	5,258,652
Operating profit*	25,562	142,232	401,600
Profit after financial items*	56,866	152,100	339,550
Operating margin*	21%	169%	8%
Balance sheet total	10,844,735	11,907,727	5,130,264
Equity ratio ¹⁾	99.3%	98.3%	69%
Return on equity ²⁾	0.6%	125.1%	11%
Return on capital employed ³⁾	1%	2%	17%
Average number of employees	52.5	364	285

* The key performance indicators for 2023 and 2022 refer only to continuing operations, while 2021 includes former subsidiaries OX2 and Enstar

1) Equity in relation to the balance sheet total

2) Net earnings for the year divided by average equity

3) Operating profit after financial items plus financial expenses in relation to average capital employed

Annual General Meeting

Peas Industries AB will hold its Annual General Meeting on 20 May 2024 at the company's premises at Munkbron 9 in Stockholm.

Consolidated Income Statement

Amounts in SEK thousand	Note	01/01/2023– 31/12/2023	01/01/2022– 31/12/2022
Operating revenue			
Net sales	5	123,953	89,158
Total revenue		123,953	89,158
Cost of goods and project planning		-61,296	-65,040
Other costs	6, 7	-17,823	-18,481
Staff costs	8	-22,201	-19,362
Value adjustments of tangible and intangible assets	14, 15, 16	-19,868	-20,285
Total operating expenses		-121,188	-123,168
Profit from holdings in associated companies	19	22,797	176,242
Operating profit		25,562	142,232
Financial income	9	49,454	12,299
Financial expenses	10	-18,149	-2,431
Profit before tax		56,868	152,100
Tax	13	-12,002	3,677
Profit for the year from continuing operations	20	44,865	155,777
Profit for the year from discontinued operations		24,958	9,380,292
Total profit for the year		69,823	9,536,069
Profit for the year from continuing operations attributable to:			
Parent company shareholders		43,632	153,563
Minority share		1,232	2,214
Total profit for the year attributable to:			
Parent company shareholders		68,591	9,308,016
Minority share		1,232	228,053

Consolidated income statement, cont.

Amounts in SEK thousand	Note	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Consolidated report of comprehensive income			
Profit for the period		69,823	9,536,069
Other comprehensive income:			
Items that will be allocated to the income statement			
Translation difference from translation of foreign subsidiaries		-	601
Cash flow hedges			
Changes in fair value	29	-292	12,146
Tax attributable to cash flow hedges		60	-2,502
Other comprehensive income from associated companies		10,947	8,134
Total comprehensive income for the year, net after tax		80,538	9,554,448
Comprehensive income for the year attributable to:			
Parent company shareholders		79,306	9,325,794
Minority share		1,232	228,654

Consolidated report on financial position

Amounts in SEK thousand	Note	31/12/2023	31/12/2022
Assets			
Other intangible fixed assets	14	4,669	81,577
Plant, equipment and tools	15	18,061	20,266
Other technical installations	16	4,153	4,533
Right-of-use assets	17	4,833	6,583
Participations in associated companies	19, 20	9,564,796	9,497,019
Other financial assets		99,221	110,385
Total fixed assets		9,695,732	9,720,363
Current assets			
Work in progress on behalf of others	21	-	998
Accounts receivable	22	5,748	29,865
Tax assets		3,434	9,759
Other receivables		295	2,334
Prepaid expenses and accrued income	23	20,192	24,024
Derivative instruments	29	277	569
Current investments		451,000	380,000
Cash and cash equivalents*		668,057	1,739,815
Total current assets		1,149,002	2,187,364
Total assets		10,844,735	11,907,727

* Cash and cash equivalents consist of bank deposits of SEK 518.1 million (1,618) and current investments of SEK 150 million (122) maturing within 3 months.

Consolidated report on financial position, cont.

Amounts in SEK thousand	Note	31/12/2023	31/12/2022
Equity and liabilities			
Share capital	24	102	102
Other contributed capital	25	3,241,922	3,241,922
Retained earnings including profit for the year		7,522,479	8,443,119
Total equity attributable to the parent company's shareholders		10,764,503	11,685,213
Equity attributable to non-controlling interests		3,496	14,962
Total equity	24	10,768,000	11,700,175
Non-current liabilities			
Non-current interest-bearing liabilities	28	4,221	88,152
Deferred tax liability	13	22,282	21,875
Total non-current liabilities		26,503	110,028
Current liabilities			
Accounts payable		12,064	32,307
Tax liabilities		5,688	-
Other liabilities	30	14,711	26,036
Accrued expenses and deferred income	31	17,769	39,182
Total current liabilities		50,232	97,525
Total equity and liabilities		10,844,735	11,907,727

Consolidated report of changes in equity

Amounts in SEK thousand	Share capital	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings	Total	Total equity attributable to non-controlling interests	Total equity
Opening balance as at 1 January 2022	102	3,241,922	-601	-9,191	-872,628	2,359,603	1,180,394	3,539,998
Profit for the period	-	-	-	-	9,308,016	9,308,016	228,053	9,536,069
Other comprehensive income								
Translation difference from translation of foreign subsidiaries	-	-	601	-	-	-	601	601
Cash flow hedges	-	-	-	9,643	-	9,643	-	9,643
Other comprehensive income from associated companies	-	-	-	8,134	-	8,134	-	8,134
Total other comprehensive income	-	-	601	17,777	-	17,777	601	18,378
Total comprehensive income for the year	-	-	601	17,777	9,308,016	9,325,793	228,654	9,554,447
Shareholder dividend	-	-	-	-	-	0	-1,001	-1,001
Sales minority	-	-	-	-	-	-185	-1,393,084	-1,393,270
Closing balance as at 31 December 2022	102	3,241,922	0	8,586	8,435,388	11,685,212	14,963	11,700,175

Consolidated report of changes in equity, cont.

Amounts in SEK thousand	Share capital	Other contributed capital	Translation reserve	Hedge fund	Retained earnings	Total	Total equity attributable to non-controlling interests	Total equity
Opening balance as at 1 January 2023	102	3,241,922	-	8,586	8,435,388	11,685,212	14,963	11,700,175
Profit for the period	-	-	-	-	68,591	68,591	1,232	69,823
Other comprehensive income								
Cash flow hedges	-	-	-	-232	-	-232	-	-232
Other comprehensive income from associated companies	-	-	-	10,947	-	10,947	-	10,947
Total other comprehensive income	-	-	-	10,715	-	10,715	-	10,715
Total comprehensive income for the year	-	-	-	10,715	68,591	79,306	1,232	80,538
Shareholder dividend	-	-	-	-	-1,000,000	-1,000,000	-	-1,000,000
Sales minority*	-	-	-	-	-	-14	-12,699	-12,713
Closing balance as at 31 December 2023	102	3,241,922	0	19,301	7,503,978	10,764,503	3,496	10,767,999

* Peas Industries Invest 2 sold its holding in Enstar in June 2023, amounting to 52% of shares. In connection with this, all items in the balance sheet were derecognised, including the portion of equity attributable to the minority.

Consolidated cash flow report¹⁾

Amounts in SEK thousand	Note	01/01/2023– 31/12/2023	01/01/2022– 31/12/2022
Operating activities			
Profit after financial items		56,866	9,614,052
Adjustments for items not included in cash flow, etc.	33	7,781	-9,612,293
Income tax paid		-1,503	2,418
Cash flow from operating activities before changes in working capital		63,144	4,177
Cash flow from changes in working capital			
Decrease(+)/increase(-) in work in progress		998	-985
Decrease(+)/increase(-) in accounts receivable		24,118	-1,095
Decrease(+)/increase(-) in current receivables		5,755	-8,279
Decrease(-)/increase(+) in accounts payable		-20,242	7,812
Decrease(-)/increase(+) in current liabilities		-32,636	3,734
Cash flow from current operations		41,137	5,364
Investment activities			
Decrease(+)/increase(-) in current investments		-71,000	-212,000
Acquisition of shares		-37,530	1,034,250
Disposal of subsidiaries, net cash effect	19	15,053	-
Acquisition of financial assets		-7,136	-76,591
Acquisition of intangible assets		-2,225	-6,594
Acquisition of tangible fixed assets		-863	-3,253
Cash flow from investment activities		-103,701	735,812

1) Divested operations have not been recognised separately in the consolidated cash flow statement for 2023. Further information on cash flow in respect of discontinued operations is provided in Note 19.

Consolidated statement of cash flows, continued

Amounts in SEK thousand	Note	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Financing activities			
Funding received		-	8,977
Dividend paid to shareholders		-1,000,000	-1,001
Amortisation of non-current liabilities	33	-7,700	-15,424
Amortisation of leasing debt	33	-1,495	-4,772
Cash flow from financing activities		-1,009,195	-12,220
Cash flow for the year		-1,071,758	728,956
Translation difference for cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		1,739,815	3,384,988
Less cash and cash equivalents related to OX2 ²⁾		-	-2,374,130
Cash and cash equivalents at year end		668,057	1,739,815

2) The cash flow statement for the Peas Group for 2022 refers to cash changes during the year excluding effects from OX2's balance sheet. In the fourth quarter of 2022, OX2 was reclassified in the Peas Group from subsidiary to associated company.

Parent company income statement

Amounts in SEK thousand	Note	01/01/2023– 31/12/2023	01/01/2022– 31/12/2022
Operating revenue			
Net sales	5	3,440	3,434
Total revenue		3,440	3,434
Operating expenses			
Other external costs	6, 7	-8,440	-13,521
Staff costs	8	-7,362	-6,508
Value adjustments of tangible and intangible fixed assets	14, 15	-711	-480
Total operating expenses		-16,513	-20,508
Operating profit		-13,073	-17,074
Other interest income and similar income statement items	9	34,445	9,287
Interest expenses and similar income statement items	10	-20	-133
Income from participations in Group companies	11	-5,318	997,899
Profit after financial items		16,034	989,979
Year-end appropriations	12	-23,100	16,341
Profit before tax		-7,067	1,006,319
Tax on profit for the year		-211	-237
Net profit for the year		-7,278	1,006,082
Comprehensive income report			
Profit for the period		-7,278	1,006,082
Other comprehensive income:			
Total comprehensive income for the year, net after tax		-7,278	1,006,082
Comprehensive income for the year		-7,278	1,006,082

Parent company balance sheet

Amounts in SEK thousand	Note	31/12/2023	31/12/2022
Assets			
Fixed assets			
Other intangible fixed assets	14	145	369
Equipment	15	1,781	2,260
Participations in Group companies	18	216,790	213,292
Other non-current securities		83,235	85,323
Total fixed assets		301,950	301,245
Current assets			
Accounts receivable	22	-	15
Receivables from Group companies		7,123	1,008,699
Other receivables		7,399	9,443
Prepaid expenses and accrued income	23	12,174	4,047
Current investments		451,000	380,000
Cash and cash equivalents		588,980	652,773
Total current assets		1,066,676	2,054,977
Total assets		1,368,626	2,356,222

Parent company's balance sheet, cont.

Amounts in SEK thousand	Note	31/12/2023	31/12/2022
Equity and liabilities			
Restricted equity			
Share capital	24	102	102
Total restricted equity		102	102
Unrestricted equity			
Earnings brought forward		1,242,510	1,236,428
Net profit for the year		-7,278	1,006,082
Total unrestricted equity		1,235,232	2,242,510
Total equity	24	1,235,334	2,242,612
Untaxed reserves	27	93,000	99,900
Current liabilities			
Accounts payable		798	580
Tax liabilities		213	230
Other liabilities	30	240	203
Other liabilities to Group companies		37,000	11,000
Accrued expenses and deferred income	31	2,041	1,695
Total current liabilities		40,292	13,709
Total equity and liabilities		1,368,626	2,356,222

Parent company changes in equity

Amounts in SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Profit or loss brought forward	Profit for the year	
Opening balance as at 1 January 2022	102	117,192	1,119,236	1,236,530
Profit for the period	-	-	1,006,082	1,006,082
Comprehensive income for the year	-	-	1,006,082	1,006,082
Appropriation of earnings in accordance with the decision by the Annual General Meeting	-	1,119,236	-1,119,236	0
Closing balance as at 31 December 2022	102	1,236,428	1,006,082	2,242,612

Amounts in SEK thousand	Restricted equity	Unrestricted equity		Total equity
	Share capital	Profit or loss brought forward	Profit for the year	
Opening balance as at 1 January 2023	102	1,236,428	1,006,082	2,242,612
Profit for the period	-	-	-7,278	-7,278
Comprehensive income for the year	-	-	-7,278	-7,278
Appropriation of earnings in accordance with the decision by the Annual General Meeting	-	1,006,082	-1,006,082	0
Dividend	-	-1,000,000	-	-1,000,000
Closing balance as at 31 December 2023	102	1,245,510	-7,278	1,235,334

Parent company cash flow analysis

Amounts in SEK thousand	Note	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Operating activities			
Operating profit		-13,073	-17,074
Adjustments for items not included in cash flow, etc.	33	711	493
Interest received/paid		34,544	9,154
Income tax paid		1,642	2,037
Cash flow from operating activities before changes in working capital		23,824	-5,390
Cash flow from changes in working capital			
Decrease(+)/increase(-) in current receivables		1,000,527	-3,198
Decrease(+)/increase(-) in current investments		-71,000	-212,000
Decrease(-)/increase(+) in current liabilities		-10,385	-476
Cash flow from current operations		942,966	-221,064
Investment activities			
Sale of shares in subsidiaries		-3,498	-
Shareholders' contributions paid		-	-17,000
Acquisition of intangible assets and financial assets		-7,136	-76,570
Sale/acquisition of tangible fixed assets		-7	-2,390
Cash flow from investment activities		-10,641	-95,960
Financing activities			
Dividends		3,880	899
Dividend paid to shareholders		-1,000,000	-
Cash flow from financing activities		-966,120	899
Cash flow for the year		-63,795	-316,125
Cash and cash equivalents at beginning of the year		652,773	968,898
Cash and cash equivalents at year end		588,977	652,773

Note 1 General information

Peas Industries AB, corporate ID number 556829-4515, is a limited company that is registered in Sweden and has its registered office in Stockholm. The address of the head office is Munkbron 9. The business concept of the company and its subsidiaries (“the Group”) is to create meaningful, profitable companies that combine people’s needs with caring for our planet.

Note 2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting standards (IFRS) issued by the International Accounting standards Board (IASB) and interpretations issued by the IFRS interpretations Committee (IFRS IC) as adopted by the European Union (EU). The Group also applies the Annual Accounts Act (1995:1554) and the recommendations of the Financial Reporting Board RFR1 “Supplementary Accounting Rules for Groups”.

Items have been valued in the consolidated financial statements at acquisition value, except in the case of certain financial instruments that are valued at fair value and at accrued acquisition value. The following is a description of the most important accounting policies that have been applied.

Basis for consolidated financial statements

The consolidated financial statements have been prepared on the basis of the assumption of a going concern. The Company has chosen to comment only on the standards, amendments and interpretations deemed relevant for the Group. Unless otherwise stated, the accounting principles set out below have been consistently applied to all periods presented in the Group’s financial reports and by all Group companies.

Adjustment of comparative figures, 2022

In this year’s annual report, Peas has altered the comparative figures for 2022 in respect of discontinued operations. Parts of OX2 were divested in 2022 and have been recognised as an associated company since 2022. The comparative figures for 2022 have been adjusted compared to the published 2022 annual report in respect of OX2, where the OX2 holding until the time of the divestment is recognised as discontinued operations in the consolidated income statement. This

means that all income and expenses, including capital results attributable to OX2, are presented on separate rows in the consolidated income statement for 2022. The income statement for Enstar is managed in a similar way. See Note 24 for more information.

New standards and interpretations

The standards, amendments and interpretations that entered into force for the financial year beginning 1 January 2023 have had no material effect on either the consolidated financial statements or the parent company’s financial statements. The amendments to IAS 1 regarding disclosure of accounting policies, where the company discloses material accounting policies instead of significant accounting policies, have been applied in these financial statements, which has affected the disclosure of the accounting policies applied.

At the time this report was prepared, new standards or interpretations that come into force on or after 1 January 2024 are not expected to have any significant impact on either the consolidated financial statements or the parent company’s financial statements.

Consolidation

The consolidated financial statements include the accounts of the parent company Peas Industries AB and the companies over which the parent company has a controlling influence (subsidiaries). Controlling influence over a company is deemed to occur when the parent company has influence over a company, is exposed to or has the right to variable returns from its holding in the company and has the opportunity to affect the return through its influence in the company. Subsidiaries are included in the consolidated accounts from the date on which the control has been transferred to the Group. They are excluded from the consolidated accounts from the date on which the controlling influence ceases. When the Group loses controlling interest in a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the total of the fair value of the compensation received and the fair value of any retained interests and (ii) the previously reported values of the subsidiary’s assets (including goodwill), and liabilities and any non-controlling interests. All amounts previously recognised in total other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. if classified in profit or loss or transferred to another equity item under applicable IFRS standards).

The fair value of the retained interests in a former subsidiary shall be regarded as the acquisition cost on initial recognition for an investment in an associated company.

Please refer to Note 18 for the composition of the Group. If the accounting policies applied in a subsidiary differ from the consolidated accounting policies, the subsidiary's accounts are adjusted in order to follow the same principles applied by the other Group companies. Internal transactions between Group companies, as well as Group balances are eliminated in the preparation of the consolidated accounts.

Discontinued operations

Operations divested by the Group that have been an independent line of business (in practice, a separate cash-generating unit) are classified as discontinued operations. This means that the profit after tax for the discontinued operations is presented separately on a single row in the income statement, i.e. separately from continuing operations. Additional information is also provided.

Operational acquisitions

The acquisition of subsidiaries is reported in accordance with the purchase method. The fair value of the acquired assets and liabilities is determined by the date on which the dominant influence is obtained over the acquired company. The purchase price for the acquisition consists of the fair value of the transferred assets, liabilities and any shares issued by the Group. The fair value of conditional purchase prices is also included. Acquisition costs are not included in the cost of the subsidiary but are recognised as other costs in the period in which they are incurred. The difference between the total of the purchase price, the value of the minority holding and the fair value of the previous holdings and the fair value of acquired identifiable assets, liabilities and contingent liabilities is reported as goodwill. In the event of a negative difference, the difference is recognised directly in the income statement. The minority shares are recognised either as a proportional share of the acquired net assets or at fair value, which is assessed on an acquisition by acquisition basis. Supplementary purchase prices are reported at estimated fair value with subsequent changes recognised in the income statement.

Revenue

Revenue from the sale of biogas, district heating and operational services is recognised in the period in which the delivery has been made and regarding services in the period in which the service was provided.

State funding

Government grants are reported in the Balance Sheet as prepaid income when there is reasonable assurance that the funding will be received and that the Group will meet the conditions attached to the funding. Contributions are capitalised systematically in the Income Statement in the same way, and over the same periods, as the costs for which the funding is intended to compensate. Government grants related to assets are reported in the Balance Sheet as prepaid income and are recognised as other operating income over the useful life of the asset. Grants received from the Swedish Energy Agency are classified as part of the Group's revenue and are disclosed separately in the notes.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. The effective interest rate is the rate at which the net present value of all future inward and outward payments during the interest period is equal to the carrying amount of the receivable.

Leasing contracts

Leasing agreements are recognised by being expensed in the Income Statement by means of a depreciation of the asset of use that affects operating profit and an interest expense on the leasing liability that affects income before tax. In the Cash Flow Statement, payments attributable to leasing liabilities within operating activities are reported in respect of the interest component and the remaining part of financing operations. Payments for short-term leases and low-value leases up to SEK 50 thousand that are not included in the valuation of the lease liability are recognised in Operating activities.

Valuation of leasing liabilities

The leasing liability is initially calculated as the present value of the outstanding payments of the contracts that are not paid on the start date, discounted by the interest rate.

Lease payments should be apportioned between the interest rate and the amortisation of the debt. The interest rate is distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed interest rate on the liability for each period. The interest expense is recognised directly in the income statement. In cases where the leasing liability is revalued to reflect changes in leasing charges after the start of the lease, the revaluation amount should be recognised as an adjustment to the right-of-use asset.

Valuation of right-of-use assets

Current assets are valued at acquisition value less accumulated depreciation and impairment, and adjusted for revaluation of the lease liability. In cases where the leasing liability is revalued to reflect changes in leasing charges after the start of the lease, the revaluation amount should be recognised as an adjustment to the right-of-use asset. The adjustment shall be reported in the result.

Depreciation principles

Depreciation is performed on a straight-line basis over the lease term, or the estimated useful life of the asset if it is judged to be shorter.

Remuneration to employees

Remuneration to employees in the form of wages, paid leave, sick leave, etc., as well as pensions, is reported as earnings. With regard to pensions and other post-employment benefits, these are classified as defined contribution plans or defined benefit pension plans. The Group only has defined contribution pension plans.

Defined contribution plans

For defined contribution plans, the company pays fixed contributions to a separate independent legal entity and has no obligation to pay further contributions. Costs are charged against consolidated earnings as the benefits are earned, which normally coincides with the time at which the premiums are paid.

Taxes

The tax cost is the total of current tax and deferred tax.

Current tax

Current tax is calculated on the taxable profit in the period. The Group's current tax liability is calculated according to the rates that have been adopted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is accounted for on the difference between the carrying amount of assets and liabilities in the financial statements and the tax value used in the calculation of taxable profit. Deferred tax is reported in accordance with the Balance Sheet method. Deferred tax liabilities are recognised in principle for all taxable temporary differences and deferred tax assets are recognised in principle for all deductible temporary differences to the extent that it is probable that the amounts

can be utilised for future taxable surpluses.

However, IAS 12 includes certain exceptions to the above relating to aspects such as goodwill and asset acquisitions.

Deferred tax is calculated in accordance with the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

Current and deferred taxes are offset when they relate to income tax that is levied by the same authority and the Group intends to regulate the tax with a net amount.

Current and deferred tax for the period

Current and deferred tax is reported as a cost or revenue in the Income Statement, except when the tax is attributable to transactions recognised directly in equity. In such cases, tax is also recognised directly in equity.

Fixed assets

Tangible fixed assets and intangible assets with finite useful life are reported at acquisition value with deductions for accumulated depreciation and impairment. The cost includes the purchase price and costs directly attributable to bringing the asset to the location and in the condition for use in accordance with the purpose of the acquisition. Tangible fixed assets comprising parts with different useful lives are regarded as being separate components of tangible fixed assets.

Subsequent expenditure is added to the acquisition value only if it is probable that the future financial benefits associated with the asset will flow to the company and the cost can be calculated in a reliable way. All other subsequent expenditure should be recognised as an expense in the period in which it arises. A subsequent expenditure is added to the acquisition value if the cost relates to the replacement of identified components or parts thereof. Any residual reported values for replaced components are scrapped and expensed in the context of the replacement. Expenditure for repairs and maintenance is expensed on an ongoing basis.

Depreciation is based on the acquisition value of the assets with a deduction for estimated residual value at the end of its useful life and is reported on a straight line basis over the estimated useful life of the respective essential component. Useful lives and residual values are subject to annual review.

The estimated useful lives are as follows:

Equipment	4–7 years
Intangible assets	5–10 years

Gains or losses that occur during scrapping or disposal of material fixed assets make up the intermediate difference between what has been received for the asset and its carrying value and is reported in operating profit.

Intangible assets

The Group's licensing rights relating to the operation and development of biogas facilities are recognised as an intangible asset. The intangible asset is initially recognised at acquisition value, which is the present value of future payments that the Group will be paying for this right. Depreciation is performed on a basis of a useful life of 10 years.

Impairment

At each balance sheet date, the Group analyses the reported values of tangible and intangible assets to determine whether there is any indication that these assets have decreased in value. If there are any indications in this respect, the recovery value of the asset is calculated in order to determine the size of any impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Group calculates the recoverable amount of the cash-generating unit to which the asset belongs. In addition, intangible assets with indefinite useful lives are impairment tested each year as well as intangible assets that are not yet available for use.

If the recoverable amount of an asset (or a cash generating unit) is set at a lower value than the reported value, the reported value of the asset (or the cash-generating unit) is reduced to the recovery value. An impairment is recognised directly in the Income Statement.

Financial instruments

A financial asset or a financial liability is recognised in the Balance Sheet when the company becomes a party to the instrument's contractual terms. A financial asset is removed from the Balance Sheet when the contractual rights have been realised, mature or when the company loses control over it. A financial liability is removed from the Balance Sheet when the obligation in the contract is fulfilled or it becomes otherwise extinct.

At each balance sheet date the company assesses whether there are objective indications that a financial asset or group of financial assets, which are not valued at fair value with changes in value recognised in profit or loss, require impair-

ment due to past events. Financial instruments are reported at accrued acquisition value or at fair value, depending on their initial assignment under IFRS 9.

Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined according to the following: The fair value of financial assets and liabilities with standard terms and conditions which are traded in an active market is determined in reference to the Quoted market price.

The fair value of financial assets and liabilities is determined in accordance with generally accepted valuation models, for example models based on discounted cash flow analyses. Observable market data is used as far as possible in the valuation methods applied. The carrying value of financial assets and liabilities is considered to be a good approximation of their fair value, when the term is short, unless otherwise indicated in the following Notes to the accounts.

Derivatives and hedge accounting

All derivatives are recognised at fair value and recognised as either assets or liabilities in the Balance Sheet, depending on whether the fair value is positive or negative at the balance sheet date. Reporting of the changes in value is dependent on whether the derivative is identified as a hedging instrument or not.

If a derivative is identified as a hedging instrument in a cash flow hedge, the effective portion of the changes in the derivative's fair value is reported in other comprehensive income and is accumulated in the hedge reserve in equity. The ineffective portion of a cash flow hedge is recognised directly in the consolidated results. Amounts attributed to equity are reversed in the consolidated results during the periods when the hedged item affects the consolidated result.

Valuation at fair value

Information must be given about the method for determination of fair value in accordance with a three-level valuation hierarchy. The levels should reflect the extent to which the fair value is based on observable market data and own assumptions. The following describes the various levels for the determination of fair value.

Level 1

Financial instruments for which fair value is determined on the basis of observable (unadjusted) Quoted market prices in an active market for identical assets and liabilities.

Currency forward contracts

The fair value of forward exchange contracts is determined from the current forward rates for the remaining term at the balance sheet date. All currency forward contracts are assigned at level 2 in the fair value hierarchy above.

Level 2

Financial instruments for which fair value is determined on the basis of valuation models that are based on other observable data for the asset or liability other than the Quoted prices included in level 1, either directly (i.e. price quotations) or indirectly (i.e. derived from quotations). Examples of observable data within level 2 are data that can be used as a basis for the price assessment, for example market interest rates and yield curves.

Level 3

Financial instruments for which fair value is determined on the basis of valuation models where substantial input is based on non-observable data.

Financial assets

All financial assets that are not classified as measured at accrued acquisition value or at fair value through the Income Statement.

Financial assets valued at fair value through the Income Statement

The subsequent valuation of these assets is at fair value. Net gains and losses are reported in the Income Statement. See Note 29 for derivatives identified as hedging instruments. Financial instruments included in this category relate to holdings of shares.

Financial assets valued at accrued acquisition cost

The subsequent valuation of these assets takes place at accrued acquisition cost using the effective interest method. The accrued acquisition value is reduced by impairment. Interest income, foreign exchange gains and losses and impairment are reported in the Income Statement. Profits or losses arising from removal are reported in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents include cash and bank balances and other short-term investments that can be easily converted into cash and are subject to insignificant risk of changes in value. In order to be classified as cash and cash equivalents, maturity may not exceed three months from the date of acquisition. Cash, cash equivalents and bank

balances are categorized as "Assets at acquisition value". Because funds in banks are available on demand, the accrued acquisition value is equal to the nominal value. Cash and cash equivalents are covered by the general model for expected credit provisions in IFRS 9. The model is based on the counterparties' ratings. Due to short terms and stable counterparties, the reserve is completely immaterial.

Accounts receivable

Accounts receivable are categorised as "Assets at accrued acquisition value", which means valuation at accrued acquisition value. The expected maturity of accounts receivables is short, which is why they are reported at nominal amounts without discounting. Deductions are made for expected credit losses. Impairment of accounts receivable is reported as operating expenses.

Contract assets

Contract assets are contractual payment flows from customers and are categorised as "Assets at accrued acquisition value". These receivables have a maturity exceeding the maturity of accounts receivable and amount to a maximum of 12 months. Deductions are made for expected credit losses.

Accounts payable

Accounts payable are categorised as "Financial liabilities", which means valuation at accrued acquisition value. The expected maturity of accounts payable is short, which is why they are reported at nominal amounts without discounting.

Liabilities to credit institutions and other loan liabilities

Interest-bearing bank loans, bank overdrafts and other loans are categorised as "Financial liabilities" and are measured at amortised cost in accordance with the effective interest rate method. Any differences between the loan amount received (net after transaction costs) and the payment or repayment of loans over the duration of the loans are reported in accordance with the consolidated accounting policy for borrowing costs (see above).

Contingent liabilities

Contingent liabilities are possible commitments arising from past events, the existence of which is confirmed only by the occurrence or absence of one or more future events, which are not entirely within the Group's control. Liabilities arising from past events are also recognized as contingent

liabilities, but are not recognized as liabilities because it is not likely that an outflow of resources will be required to settle the commitment.

Accounting policies for the parent company

The parent company Peas Industries AB prepares its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Council for Financial Reporting's recommendation RFR 2 "Accounting for legal entities". The differences between the parent company's and Group's accounting principles are described below:

Shares in subsidiaries

Shares in subsidiaries are accounted for in accordance with the acquisition value method. Acquisition-related costs to subsidiaries that are expensed in the consolidated financial statements are included as part of the acquisition value of shares in subsidiaries. The carrying amount of shares in subsidiaries is tested for impairment when there is an indication of need for impairment.

Financial instruments

The parent company does not apply IFRS 9 Financial Instruments. The parent company applies a method that is based on the acquisition value in accordance with the Swedish Annual Accounts Act. This means that financial assets are valued at their acquisition value, less any impairment losses and financial current assets at the lower of cost or net realisable value. Financial liabilities are valued at amortised cost using the effective interest method. Principles for recognition, impairment and removal of financial instruments are equivalent to those applicable for the Group and described above.

Group contributions and shareholder contributions

Shareholder contributions are recognised directly in the equity of the recipient and reported against shares and participations from the provider, in so far as impairment is not required. Group contributions between the parent company and subsidiaries are reported as year-end dispositions.

Leasing

In the parent company, all leasing agreements are reported in accordance with the regulations for operational leasing.

Note 3 Estimates and assessments in the financial statements

The consolidated financial statements are based on various estimates and assessments made by management that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenues and costs. Assessments that are made may deviate from future results.

The estimates and assumptions are reviewed on a regular basis. The effects of changes in estimates are reported in the period in which the change is made if the change affects that period only, or in the period of the change and future periods, if the change affects both the current period and future periods.

Accounting for discontinued operations in 2023 and comparative figures for 2022

The sale of shares in Enstar and acquisition of shares in Segulah's TopCo company are managed as two different transactions in the consolidated financial statements as Peas has lost its controlling interest according to the criteria of IFRS 10. This means that the transaction is recognised in two stages: as a sale of shares in subsidiaries, and as an acquisition of shares in associated companies. Regardless of whether the transaction should be considered as one or two separate transactions, there would be no difference in the Group's profit or the acquisition value of the shares in associated companies.

Following the sale of shares in Enstar as at 30 June 2023, Enstar's results for the first two quarters of 2023 are recognised in the row "Profit from discontinued operations", and Peas' share of the results for the second half of 2023 is recognised in the row "Income from participations in associated companies" in accordance with the criteria for IFRS 5, accounting for discontinued operations. In the comparison year 2022, Enstar's results are recognised in the row "Profit from discontinued operations".

OX2 was reclassified as an associated company in the fourth quarter of 2022, and the results for the January-September period were consolidated into the Peas Group in the 2022 annual report. To ensure consistent management of discontinued operations, OX2's results during the period in which OX2 was classified as a subsidiary, i.e. January - September 2022, have also been recognised as profit from discontinued operations in the comparative figures for 2022.

Impairment of fixed assets

Determination of whether the fixed asset should be impaired or not requires an assessment of the recoverable value. The recoverable amount is the higher of the asset's beneficial value or fair value less sales costs. The calculation of the beneficial value requires estimates of future cash flows and the discount rate. Naturally enough, such assessments always entail a certain degree of uncertainty.

Assessment of recognition of licences

Biond holds a licence for the right to operate and develop a biogas plant. The Group pays monthly fees and licence charges to the counterparty. The fees and charges are considered to constitute a single agreement for accounting purposes. The agreement has been deemed to meet the definition of an asset, which is why the Group recognises this right as an intangible asset. The intangible asset is valued at acquisition value with a deduction for depreciation and any impairment losses. The acquisition value is made up of the current value of future payments that the Group will be paying for this right. The corresponding amounts are initially recognised as a liability which then decreases in pace with the repayment of the principal.

In October 2023, Biond's Board of Directors decided to terminate the licence contract for the biogas plant in Helsingborg, which was originally due to expire in June 2029. Following this termination, the assets and liabilities related to the licence have been revalued so that they reflect the outstanding licence period up to and including April 2024.

Note 4 Financial risk management and financial instruments

Financial policy

Through its operations, Peas is exposed to various financial risks in the form of market risks, which include currency and interest rate risks, credit and financial risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potentially adverse effects on the Group's financial results. Risk management is performed in accordance with the financial policy adopted by the Board. The Board has established written policies for both the overall risk management and for specific areas such as currency risk, interest

risk, counterparty risk and the investment of surplus liquidity. The financial policy is updated annually and as required.

Market risks

Introduction

The business models differ in companies where Peas is the majority shareholder. Consequently, there are both direct and indirect market risks, with customers needing to manage electricity price risks among other things, while Peas companies are affected indirectly through reduced demand and/or lower sales prices.

Investments

The cash flow generated from operating activities is intended to be used for the financing of operating activities. Surplus liquidity will be invested with counterparties that have high credit ratings and thus low credit risk. Given the 2023 figures, a reduction of revenue interest to 0 per cent would lead to a reduction of interest income of approx. SEK 49.4 million (19.0).

Credit risk

Credit risk or counterparty risk refers to the risk of loss if the counterparty fails to fulfil its obligations. The commercial credit risk includes customers' ability to pay and is managed via monitoring and follow-up of customers' financial reports. The Group's total credit risk is distributed over a small number of customers who represent a relatively large proportion of the Group's accounts receivable. The financial credit risk is covered by the general model for expected credit provisions in IFRS 9. The model is based on the counterparties' ratings. Due to short terms and stable counterparties, the reserve is completely immaterial.

The Group applies a forward-looking model for commercial credit risk. The simplified model is based on history and an adjustment for current forward-looking factors. Expected credit losses are insignificant and we see no significant changes in current or forward-looking factors.

Liquidity and financing risk

Liquidity risk is understood to be the risk that the Group can be adversely affected by the lack of management and control of cash and cash equivalents and cash flows. Financing risk is the risk that the Group is not able to mobilise sufficient funds to meet its commitments. The company is constantly working with liquidity forecasts and endeavours to ensure that its working capital is as efficient as possible.

Note 4 Financial risk management and financial instruments, cont.

Maturity distribution of the contractual payment obligations related to the Group's and parent company's financial assets and liabilities is shown in the tables below.

Group

Amounts in SEK thousand	2023				2022			
	0-3 months	3-12 months	1-5 years	Total	0-3 months	3-12 months	1-5 years	Total
Assets								
Other financial assets	-	-	99,221	99,221	-	-	110,385	110,385
Accounts receivable	5,748	-	-	5,748	29,865	-	-	29,865
Other current receivables	295	-	-	295	2,334	-	-	2,334
Derivative instrument	-	277	-	277	-	569	-	569
Current investments	-	451,000	-	451,000	-	380,000	-	380,000
Cash and cash equivalents	668,057	-	-	668,057	1,739,815	-	-	1,739,815
Total	674,099	451,277	99,221	1,224,597	1,772,014	380,569	110,385	2,262,967
Liabilities								
Other non-current liabilities	-	-	4,221	4,221	-	-	88,152	88,152
Accounts payable	12,064	-	-	12,064	32,307	-	-	32,307
Other current liabilities	-	14,711	-	14,711	-	26,036	-	26,036
Total	12,064	14,711	4,221	30,996	32,307	26,036	88,152	146,495

Note 4 Financial risk management and financial instruments, cont.

Parent company

Amounts in SEK thousand	2023			2022		
	0-3 months	3-12 months	Total	0-3 months	3-12 months	Total
Assets						
Accounts receivable	-	-	-	15	-	15
Receivables from Group companies	-	7,123	7,123	-	1,008,699	1,008,699
Other current receivables	7,399	-	7,399	9,443	-	9,443
Current investments	-	451,000	451,000	-	380,000	380,000
Cash and cash equivalents	588,980	-	588,980	652,773	-	652,773
Total	596,379	458,123	1,054,502	662,231	1,388,699	2,050,930
Liabilities						
Accounts payable	798	-	798	580	-	580
Liabilities to Group companies	-	37,000	37,000	-	11,000	11,000
Other current liabilities	-	240	240	-	203	203
Total	798	37,240	38,038	580	11,203	11,784

Credit and counterparty risk

The overall assessment of the Peas companies, despite forward-looking external factors, is that the credit risk in the customer segments where Peas companies conduct the majority of their sales has not changed in 2023. No loss provision has been made since it has been deemed to be insignificant. The Group and the parent company's outstanding exposure to credit risk is represented by the carrying values of all financial assets and is shown in the table below. Cash and cash equivalents are invested according to the financial policy in order to minimise risk.

Amounts in SEK thousand	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other financial assets	99,221	110,385	0	0
Accounts receivable	5,748	29,865	-	15
Receivables from Group companies	-	-	7,123	1,008,699
Other receivables	295	2,334	7,399	9,443
Derivative instruments	277	569	-	-
Current investments	451,000	380,000	451,000	380,000
Cash and cash equivalents	668,057	1,739,815	588,980	652,773
Maximum exposure to credit risk	1,224,597	2,262,967	1,054,502	2,050,930

Note 4 Financial risk management and financial instruments, cont.

Categorisation of financial instruments

The carrying value of financial assets and financial liabilities, divided per evaluation category in accordance with IFRS 9, is shown in the table below.

Amounts in SEK thousand	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial assets valued at fair value				
Other financial assets	99,221	110,385	-	-
Derivative instruments	277	569	-	-
Financial assets valued at accrued acquisition cost				
Accounts receivable	5,748	29,865	-	15
Receivables from Group companies	-	-	7,123	1,008,699
Other current receivables	295	2,334	7,399	9,443
Current investments	451,000	380,000	451,000	380,000
Cash and cash equivalents	668,057	1,739,815	588,980	652,773
Total financial assets	1,224,597	2,262,967	1,054,502	2,050,930
Financial liabilities				
Financial liabilities valued at fair value				
	-	-	-	-
Financial liabilities valued at accrued acquisition cost				
Other non-current liabilities	4,221	88,152	-	-
Liabilities to Group companies	-	-	37,000	11,000
Accounts payable	12,064	32,307	798	580
Other current liabilities	14,711	26,036	240	203
Total financial liabilities	30,996	146,495	38,038	11,784

Note 5 Revenue

The Peas Group's recognised revenue comes from the sale of biogas and the sale of administration services.

Revenue per category	Group		Parent company	
	2023	2022	2023	2022
Sales of biogas and district heating	76,016	79,033	-	-
Sales of management services	2,768	2,603	2,643	2,385
Sales of other services	5,787	1,847	3	88
Funding from the Swedish Energy Agency	39,382	8,278	-	-
Service and management fees	-	-	794	961
Total	123,953	89,158	3,440	3,434

Income divided by country	Group	
	2023	2022
Sweden	123,953	89,158
Total	123,953	89,158

Time of revenue recognition	Group	
	2023	2022
At a certain time	123,953	89,158
Total	123,953	89,158

Contract assets	Group	
	2023	2022
Accrued income (see also Note 23)	18,533	19,591
Reported value	18,533	19,591
of which		
Long-term assets	-	-
Current assets	18,533	19,591
Reported value	18,533	19,591

Note 6 Information about auditor fees and reimbursement

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
Deloitte AB				
Audit tasks	1,171	2,977	495	474
audit work in addition to audit tasks	175	150	175	-
Tax advice	197	317	197	222
Total	1,543	3,444	867	697

The audit fee refers to the auditor's remuneration for the statutory audit. The work involves the examination of the annual report and accounts, the Board of Directors and the CEO's management and the remuneration for advice given in the context of the audit task. The audit activity in addition to the audit task is mainly concerned with quality assurance services other than the statutory audit.

Note 7 Leasing

Leasing

The parent company's leasing concerns office machinery and rent for office premises. The annual cost of leasing agreements amounts to SEK 1.381 thousand (1.334) for the parent company.

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
Year 1	-	-	1,448	1,381
Between 2 and 5 years	-	-	3,667	518
Later than 5 years	-	-	-	-
Total	0	0	5,115	1,899

Note 8 Number of employees, salaries, other remuneration and social security expenses

Average number of employees	2023		2022	
	Average quantity employees	Of whom men	Average quantity employees	Of whom men
Parent company				
Sweden	3.0	2.0	3.0	2.0
Total in parent company	3.0	2.0	3.0	2.0
Subsidiaries				
Sweden	15.5	12.5	15.5	12.5
Total continuing operations	18.5	14.5	18.5	14.5
Sweden	34.0	26.0	210.5	121.5
Finland	-	-	61.5	36.0
France	-	-	15.5	9.0
Poland	-	-	38.5	25.0
Other markets	-	-	19.5	16.0
Total discontinued operations	34.0	26.0	345.5	207.5
Total	52.5	40.5	364.0	222.0

Distribution of senior executives at balance sheet date	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Women:				
Board members	1	1	1	1
other people in the management of the Company, incl. CEO	1	1	1	1
Men:				
Board members	5	5	3	3
other people in the management of the Company, incl. CEO	4	4	2	2
Total	11	11	7	7

Note 8 Number of employees, salaries, other remuneration and social security expenses, cont.

(SEK thousand)	2023		2022	
	Salaries and other remuneration	Soc sec expenses (of which pension expenses)	Salaries and other remuneration	Soc costs (of which pension costs)
Salaries, remuneration, etc.				
Parent company	4,240	2,881	4,198	2,682
		(1,202)		(1,202)
Subsidiaries	9,571	4,167	8,849	3,706
		(868)		(777)
Total continuing operations	13,811	7,049	13,047	6,388
Discontinued operations	10,570	4,615	224,589	84,462
		(847)		(23,759)
Total	24,381	11,664	237,636	90,850
		(2,917)		(25,738)

Salaries and remuneration divided between Board members etc. and employees	2023		2022	
	Board and CEO (of which bonuses, etc.)	Other employees	Board and CEO (of which bonuses, etc.)	Other employees
Parent company	2,547	1,693	2,530	1,668
	(0)		(0)	
Subsidiaries	95	9,476	95	8,754
	(0)		(0)	
Total in subsidiaries	95	9,476	95	8,754
Total continuing operations	2,642	11,168	2,625	10,422
Discontinued operations	746	9,824	8,701	215,888
	(-)		(2,175)	
Total	3,388	20,992	11,327	226,310

Note 8 Number of employees, salaries, other remuneration and social security expenses, cont.

Remuneration to senior executives

The Chairman and other Board members are paid a fee in accordance with the resolution of the Annual General Meeting. In 2023, the costs of remuneration to the Board of Directors in the Group amounted to SEK 345 thousand (2,453). Remuneration to the parent company's CEO and Deputy CEO for the year amounted to SEK 2.297 thousand (2.280). Remuneration to the CEO and other senior executives comprises basic salary, other benefits and pension. Senior executives are the three individuals who, together with the CEO, form the Group's management team.

Pensions

The Group only has defined contribution pension plans. Pension cost relates to the cost that will affect earnings for the year. The retirement age for the CEO is 65. Pension premiums may amount to a maximum of 35% of the pensionable salary. The pensionable salary is the basic salary. The retirement age for other senior management is 65. Pension premiums for other senior management have been agreed individually. For the CEO and Deputy CEO, however, the pension premiums for 2023 amount to 29% of the pensionable salary.

Severance pay

In the event of dismissal by the company, the CEO and Deputy CEO have a period of notice of 6 months and no severance pay. Other senior executives are subject to a notice period of 3 to 6 months. There are no agreements regarding severance pay for other senior executives.

Note 9 Financial income

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
Interest income	49,428	11,709	34,445	8,319
Interest income, Group companies	-	-	-	378
Other financial income	26	590	-	590
Total financial income	49,454	12,299	34,445	9,287

All interest income relates in its entirety to financial assets that are not assessed at fair value via the Income Statement.

Note 10 Financial costs

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
External interest costs	-843	-755	-	-
Interest costs leasing debt	-95	-133	-	-
Exchange rate losses	-20	-33	-20	-133
Unrealised value changes	-1,468	-1,511	-	-
Change in value	-15,724	-	-	-
Total financial costs	-18,149	-2,431	-20	-133

All interest costs relate in their entirety to financial assets that are not assessed at fair value via the Income Statement.

Note 11 Income from participations in Group companies, associated companies and minor holdings

(SEK thousand)	Parent company	
	2023	2022
Dividends from Group companies	3,880	1,000,899
Earnings and impairment of minor holdings	-9,198	-
Impairment of shares in subsidiaries	-	-3,000
Total year-end appropriations	-5,318	997,899

Note 12 Year-end appropriations

(SEK thousand)	Parent company	
	2023	2022
Group contributions received	7,000	8,341
Group contributions provided	-37,000	-11,000
Reversal of tax allocation fund	6,900	19,000
Total year-end appropriations	-23,100	16,341

Note 13 Taxes

Reported tax expense

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
Current tax				
Tax cost for the year	-10,120	-237	-211	-237
Deferred tax	-1,882	3,914	-	-
Total reported tax cost	-12,002	3,677	-211	-237
Tax related to other comprehensive income	60	-2,502	-	-
Tax included in other comprehensive income	-11,942	1,175	-211	-237

Income tax in Sweden is calculated at 20.6% on the year's taxable profit. A reconciliation between the reported results and the tax cost for the year is given below. Deferred tax is calculated in accordance with the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at balance sheet date.

Reconciliation of the tax cost for the year

(SEK thousand)	Group		Parent company	
	2023	2022	2023	2022
Profit for the year before tax	56,866	152,100	-7,067	1,006,319
Tax calculated in accordance with the current tax rate	-11,580	-31,333	1,456	-207,302
Tax effect of non-deductible expenses	-4,057	-951	-2,516	-1,044
The tax effect of non-taxable revenues	3,428	36,915	847	208,116
Tax effect of utilised tax loss carryforwards/ unrecognised tax loss carryforwards	340	947	-	-
Tax attributable to previous years	2	-7	2	-7
Total reported tax cost for the year	-12,002	3,667	-211	-237

Group

Deferred tax assets/tax liabilities

(SEK thousand)	31/12/2023	31/12/2022
Financial instruments	-57	-117
Tax allocation fund	-22,461	-21,994
Temporary differences	236	236
Total	-22,282	-21,875

Note 14 Other intangible fixed assets

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Opening acquisition values	164,121	162,864
Licence rights obtained	-	12,246
Purchases	2,225	8,767
Disposals for the year*	-155,666	-8,996
Reclassifications	-131	-10,760
Closing acc. acquisition values	10,549	164,121
Opening depreciation	-82,544	-71,261
Depreciation for the year	-16,284	-15,143
Disposals for the year	92,948	3,860
Closing acc. acquisition values	-5,880	-82,544
Closing residual value according to plan	4,669	81,577
According to BR	4,669	81,577

Estimated utilisation period for intangible fixed assets is 5 to 10 years.

* licence assets have been adjusted on account of the termination of the licence contract in order to reflect the outstanding licence period. Additionally, the improvement assets linked to the licence have been reclassified from intangible assets to tangible fixed assets in this year's annual report for both the current financial year and the comparative year 2022.

Note 15 Equipment

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Opening acquisition values	35,506	27,377
Purchases	863	3,253
Reclassifications	131	10,760
Disposals for the year	-9,304	-5,884
Closing acc. acquisition values	27,196	35,506
Opening depreciation	-15,240	-15,440
Sales	-	-
Depreciation for the year	-1,705	-2,271
Disposals for the year	7,810	2,471
Closing acc. depreciation	-9,135	-15,240
Closing residual value according to plan	18,061	20,266

Note 16 Other technical installations

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Opening acquisition values	6,630	6,630
Purchases	-	-
Closing acc. acquisition values	6,630	6,630
Opening depreciation	-2,097	-1,717
Disposal	-	760
Depreciation for the year	-380	-1,140
Closing acc. depreciation	-2,477	-2,097
Closing residual value according to plan	4,153	4,533

Other technical installations are attributable to Biond Production Sävsjö AB. In connection with the investment, a consolidated surplus value arose that is attributable to the facility.

Note 17 Right-of-use assets

The following amounts related to lease agreements are recognised in the balance sheet

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Real estate	4,775	4,283
Vehicles	58	1,965
Equipment	0	335
Total	4,833	6,583
Leasing liabilities		
Current	1,398	4,200
Non-current	3,592	1,369
Total	4,990	5,568

Additional usage rights during the year amounted to 1,850 (605). Usage rights amounting to 3,600 were disposed of during the year.

Note 17 Usage rights assets, cont.

The following amounts related to lease agreements are recognised in the income statement

Depreciation on usage rights (SEK thousand)	Group	
	31/12/2023	31/12/2022
Real estate	1,398	9,429
Vehicles	58	1,550
Equipment	19	100
Total	1,475	11,319
Interest expenses (included in financial expenses)	-95	-133
Expenditure attributable to short-term leasing	0	0
Expenditure attributable to low-value leasing	0	0
Expenditure attributable to variable lease payments that were not included in the leasing liability	0	0

The total cash flow attributable to lease agreements in 2023 amounted to 1,495 (4,772).

Note 18 Participations in Group companies

(SEK thousand)	Parent company	
	31/12/2023	31/12/2022
Opening acquisition value	213,292	185,392
Shareholder contributions	-	30,900
Purchases	3,498	-
Impairment	-	-3,000
Closing acquisition value	216,790	213,292

The Group includes the following subsidiaries as at 31 December 2023:

Company name	Number of shares	Share of equity, %	Carrying value (SEK thousands), 2023	Carrying value (SEK thousands), 2022
Peas Industries Invest AB	2,500	100%	202,629	202,609
Biond Holding AB	910	91%	6,404	6,404
Peas Industries Invest 2 AB	500	100%	7,757	4,259
Total			216,790	213,292

Note 18 Participations in Group companies, cont.

Company name	Corp. ID no.	Registered office	Equity inc. profit/loss for the year	Income
Peas Industries Invest AB	559350-4763	Stockholm	3,272,421	37,874
Biond Holding AB	556889-1567	Stockholm	8,597	1,486
Peas Industries Invest 2 AB	559136-6223	Stockholm	35,155	29,404

All subsidiaries are consolidated in the Group. The percentage of voting rights in the subsidiaries that are directly owned by the parent company does not differ from the percentage of ordinary shares owned.

Non-controlling interests

Total ownership of non-controlling shareholders (minority share of equity) for the period amounts to SEK 3.496 thousand (14.963).

Company	Main area of activity	Minority interest	Profit for the year allocated to minority	Minority's accumulated holdings at end of period
Biond Production Sävsjö AB	Biogas production	9.5%	520	1,887
Biond Holding AB	Holding company	9.0%	713	1,643

Company name	Corp. ID no.	Registered office	Equity incl. net profit for the year	Income
Biond Production Sävsjö AB	556695-9705	Sävsjö	14,193	5,469
Biond Holding AB	556889-1567	Stockholm	19,245	7,923

Non-current receivables at Group companies (SEK thousand)

	Parent company	
	31/12/2023	31/12/2022
Opening balance	-	13,900
Cleared receivables, Group companies	-	-13,900
Closing balance	0	0

Note 19 Participations in associated companies

OX2 AB, 556909–4799

OX2 contributes to a sustainable future by driving the transition to renewable energy. In connection with the sale of approximately 5% of the shares in OX2 which occurred in November 2022, the holding in OX2 was reduced from 50.7% to 45.6%.

Segulah Consolida TopCo, Stockholm 559434–5356

The company develops, builds, refines and manages property energy systems with emphasis on renewable energy, low operating costs and high returns.

Peas Industries invested in the company in June 2023 by acquiring approximately 44% of the shares.

Shares in participations in associated companies	31/12/2023	31/12/2022
At the beginning of the year	9,497,019	0
Revaluation of remaining participations	–	9,312,643
Purchased during the year	34,033	–
Result from participations in associated companies	22,797	176,242
Result from participations in other comprehensive income	10,947	8,134
Reported value at end of year	9,564,796	9,497,019
	01/01/2023– 31/12/2023	01/01/2022– 31/12/2022
Profit from holdings in associated companies		
Profit from reclassification of OX2 as associated company*	–	8,917,687
Result from participations in associated companies	22,797	176,242
Total profit from holdings in associated companies	22,797	9,093,929

* Profit from reclassification is recognised in this report under profit from discontinued operations for 2022.

Financial information for associated companies at a glance	Segulah	
	OX2	Consolida TopCo
	01/01/2023– 31/12/2023	2023-07-01– 31/12/2023
Shareholding capital/votes	45.6%	42.7%
Revenue	7,823,984	185,788
Net profit for the year	1,008,007	1,934
Other comprehensive income	41,881	–
Comprehensive income for period	1,049,888	1,934
Peas' share of period's comprehensive income (whole year)	478,329	825
	31/12/2023	31/12/2023
Total fixed assets	311,636	62,410
Total current assets	7,417,365	81,458
Total non-current liabilities	142,682	5,230
Total current liabilities	3,037,398	51,761
Total net assets (100%)	4,548,921	86,877

Note 20

Income statement attributable to discontinued operations

Enstar was divested on 30 June 2023 and is reported as a divested operation in this report. The purchase price amounted to about SEK 39 million on a cash and debt-free basis, including normalised working capital. The divestment entails a capital gain for the Group of about SEK 25 million, which is included in the profit from discontinued operations.

Purchase price received:	38,863
Less cash and cash equivalents in the divested operation:	-23,810
Impact on the Group's liquidity at the time of divestment:	15,053

Net assets at the time of divestment were as follows:

Total fixed assets	3,199
Total current assets	73,189
Total non-current liabilities	6,868
Total current liabilities	49,410
Total net assets (100%)	20,111

	01/01/2023- 30/06/2023 Enstar	01/01/2022- 30/09/2022 OX2	2022 Enstar
Net sales	87,792	5,400,573	171,688
Cost of goods and project planning	-63,728	-4,477,823	-123,810
Other costs	-7,017	-110,355	-12,542
Staff costs	-16,522	-305,383	-29,789
Value adjustments of tangible and intangible assets	-366	-9,087	-500
Total operating expenses	-87,634	-4,902,648	-166,642
Operating profit	158	497,925	5,046
Financial income	-	176,139	21
Financial expenses	-11	-134,860	-6
Profit before tax	147	539,204	5,061
Tax	-	-80,646	-1,014
Profit for the year after tax	147	458,558	4,047

	SEK millions Enstar (Jan-June 2023)	SEK millions OX2 (Jan-Sep 2022)
Cash flow from discontinued operations		
Cash flow from operating activities	-8,211	765,000
Cash flow from investing activities	-512	-1,000
Cash flow from financing activities	0	-9,000

Note 21 Work in progress on behalf of others

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Other projects	-	563
Laws	-	436
Closing reported value	0	998

Note 22 Accounts receivable

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Accounts receivable, gross	5,802	29,865	-	15
Provision for doubtful debts	-54	-	-	-
Total accounts receivable, net of the provision for expected credit losses	5,748	29,865	0	15

Management assesses that the reported value for accounts receivable, net of the provision for expected credit losses, conforms with the fair value.

(SEK thousand)	31/12/2023		31/12/2022	
	Group Age analysis of accounts receivables	Provision for expected credit losses	Group Age analysis of accounts receivables	Provision for expected credit losses
Not due	5,578	-	23,682	-
Due 30 days	-	-	5,620	-
Due 31 – 60 days	156	-	85	-
Due 61 – 90 days	5	-	214	-
Due > 90 days	9	54	264	-
Total	5,748	54	29,865	-

Note 23 Prepaid expenses and accrued income

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other prepaid costs	1,237	3,454	182	55
Prepaid rent	422	979	401	379
Accrued project revenue	-	4,374	-	-
Other accrued revenue	18,533	15,217	11,591	3,613
Total	20,192	24,024	12,174	4,047

Note 24 Adjusted consolidated income statement

(SEK thousand)

Consolidated income statement, 31 December 2022	According to 2022 annual report	Adjustment	Adjusted consolidated income statement
Operating revenue			
Net sales	5,661,419	-5,572,261	89,158
Total revenue	5,661,419	-5,572,261	89,158
Cost of goods and project planning	-4,666,673	4,601,633	-65,040
Other costs	-141,378	122,897	-18,481
Staff costs	-354,534	335,172	-19,362
Value adjustments of tangible and intangible assets	-29,873	9,588	-20,285
Total operating expenses	-5,192,458	5,069,290	-123,168
Profit from holdings in associated companies	9,093,929	-8,917,687	176,242
Operating profit	9,562,890	-9,420,659	142,232
Financial income	188,459	-176,159	12,299
Financial expenses	-137,297	134,866	-2,431
Profit before tax	9,614,052	-9,461,952	152,100
Tax	-77,983	81,660	3,677
Profit for the year from continuing operations	-	155,777	155,777
Profit for the year from discontinued operations	-	9,380,292	9,380,292
Total profit for the year	9,536,069	0	9,536,069
Profit for the year from continuing operations attributable to:			
Parent company shareholders	9,308,016	-9,154,453	153,563
Minority share	228,053	-225,839	2,214
Total profit for the year attributable to:			
Parent company shareholders	-	9,308,016	9,308,016
Minority share	-	228,053	228,053
CONSOLIDATED REPORT OF COMPREHENSIVE INCOME			
Profit for the period	9,536,069	0	9,536,069
Total comprehensive income for the year, net after tax	9,554,448	0	9,554,448

Note 25 Other contributed capital

In connection with restructuring in 2011, Peas Industries AB received a capital contribution of SEK 72.8 million and in connection with the 2021 listing of OX2 a net capital contribution amounting to SEK 3,169.1 million. A decision was made to pay a dividend to the former owners as part of the listing of OX2. The portion of the dividend deemed to be part of the listing has therefore reduced other contributed capital. Total other contributed capital at the end of December 2023 amounts to SEK 3,241.9 million.

Note 26 Hedging reserve

Hedging reserve

The hedging reserve includes the effective portion of the accumulated net change in the fair value of a cash flow instrument attributable to hedging transactions that have not yet occurred.

Note 27 Untaxed reserves

(SEK thousand)	Parent company	
	31/12/2023	31/12/2022
Tax allocation reserve 2019	53,000	53,000
Tax allocation reserve 2020	40,000	40,000
Total	93,000	99,900

Note 28 Non-current liabilities

(SEK thousand)	Group	
	31/12/2023	31/12/2022
Due for payment 2 to 5 years after balance sheet date:		
Financing of new pre-treatment plant	-	13,500
Leasing liabilities	3,592	1,368
Licensing liabilities*	-	51,457
Option premium	629	629
Due for payment later than 5 years after balance sheet date:		
Licensing liabilities	-	21,198
Total	4,221	88,152

* The non-current portion of the licence liability has been revalued due to the termination of the licence to reflect the remaining licence period, and is recorded as a current liability.

Note 29 Derivative instruments

Currency derivatives - cash flow hedges, SEK million	2023			2022	
	Reference in balance sheet	Nominal amount	Carrying value	Nominal amount	Carrying value
Change in value of interest rate swaps	Derivative asset	8,500	277	11,200	569
Total	Net	8,500	277	11,200	569

The Peas Group uses interest rate derivatives to hedge against fluctuations in interest rates. Derivative instruments give an unrealised value change relating to currency and interest rate hedges that are part of cash flow hedges. The Group applies hedge accounting for financial instruments in accordance with IFRS 9. This means, among other things, that changes in the value of derivatives that are obtained for hedging of cash flow risks are recognised in equity.

Outstanding derivatives with hedge accounting are shown under Cash flow hedges in the table above.

Note 30 Other current liabilities

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Current portion of the licensing liabilities, Biond	4,321	11,883	-	-
Current portion of financing of pre-treatment facility, Biond	8,500	2,700	-	-
VAT	-	6,399	-	66
Withholding tax	405	830	173	137
Part of the short-term debt financial leasing	1,398	4,200	-	-
Other	86	24	67	-
Total	14,711	26,036	240	203

Note 31 Accrued expenses and pre-paid income

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Accrued project costs	-	14,214	-	-
Accrued personnel costs, including social security payments	4,143	7,457	1,499	1,373
Prepaid state funding	7,400	8,978	-	-
Accrued consulting costs	2,434	1,140	540	319
Operating costs accrued	1,925	3,108	-	-
Other items	1,867	4,285	2	3
Total	17,769	39,182	2,041	1,695

Note 32 Pledged assets and contingent liabilities

Pledged assets

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Shares in subsidiaries	-	-	-	-
Bank deposits	-	1,209	-	-
Total	-	1,209	-	-

Contingent liabilities

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Payment guarantee	8,500	16,392	8,500	16,392
Total	8,500	16,392	8,500	16,392

The Peas Group provides primarily two types of guarantees that are subject to contingent liabilities and they are payment guarantees and performance guarantees.

The parent company Peas Industries has provided a payment guarantee for Blond's obligation to Swedbank which relates to amortisation and interest payment on the outstanding loan.

As at 31 December 2023 pledged assets amounted to SEK 0 million (1.2) and contingent liabilities to SEK 8.5 million (16.4).

Changes in the value of contingent liabilities are related to guarantees that are issued regularly to support the Group's obligations. The parent company has a related party relationship with its Group companies. As at 31 December 2023, the parent company's contingent liabilities amounted to SEK 8.5 million (16.4).

Note 33 Cash flow statement

Adjustments for items not included in cash flow

(SEK thousand)	Group		Parent company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Reclassification to associated company (see Note 19)	-	-9,093,930	-	-
Income from participations in associated companies	22,797	-539,204	-	-
Depreciation/impairment	30,578	20,841	711	493
Total	7,781	-9,612,293	711	493

Disclosure of interest paid and interest received

Group

During the year the interest paid amounted to SEK 958 thousand (921) and interest received to SEK 49.428 thousand (11.709).

Parent company

During the year the interest paid amounted to SEK 0 thousand (0) and interest received to SEK 34.445 thousand (8.697).

Note 33 Cash flow statement, cont.

Change in liabilities

(SEK thousand)	Group		
	Non-current liabilities	Leasing liabilities	Total
Liabilities as at 1 January 2022	89,962	20,432	110,394
Cash flow	-15,424	-4,772	-20,196
New lease agreements		605	605
Other changes	12,246	-14,897	-2,651
Liabilities as at 1 January 2023	86,784	1,368	88,152
Cash flow	-7,700	-1,495	-9,195
New lease agreements	-	2,855	2,855
Other changes	-78,455	864	-77,591
Liabilities as at 31 December 2023	629	3,592	4,221

Note 34 Related party transactions

Peas Industries AB entered into three contracts on 28 October 2016, 28 December 2016 and 15 December 2017, whereby Peas undertakes to provide accounting services to certain investors in four of OX2's previous projects. The services under the contracts are being provided by OX2, which in turn invoices Peas for services rendered. Unless terminated early, under certain specific conditions, the contracts will remain valid for seven years from the date of submission of the projects. Therefore, the contracts are expected to expire around 27 December 2025 and 27 April 2027. Peas Industries' subsidiary Peas Industries Invest 2 concluded a service agreement with Segulah Cestrum BidCo AB on 29 June 2023, with a 30-day notice period. Peas' remuneration is based on market conditions, and Peas has invoiced SEK 0.1 million in 2023.

Note 35 Events after the end of the financial year

On 22 March 2024, Biond Production AB and Nordvästra Skånes Renhållnings AB (NSR AB) concluded a contract regarding a share transfer where NSR purchases all shares in Biond Production Helsingborg AB. The termination of the licence will be withdrawn on account of the fact that the sale of the company has been agreed.

Note 36 Proposal for allocation of earnings (SEK)

Proposal for allocation of earnings (SEK)

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

Unrestricted equity	1,242,509,611
Net profit for the year	-7,277,363
Total	1,235,232,248

The Board proposes that:

Carried forward to new account	1,235,232,248
Total	1,235,232,248

Note 37 Approval of financial statements

The annual report was adopted by the Board of Directors and approved for publication on 25 April 2024.

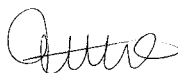
Statement

The Board of Directors and the Chief Executive Officer certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and performance. The annual report has been prepared in accordance with generally accepted accounting policies and provides a true and fair view of the parent company's position and results. The Directors' report for the Group and the parent company provides a true and fair view of the development of the Group's and the parent company's operations, financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

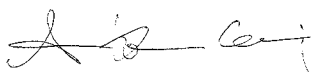
Stockholm, 25 April 2024



Johan Ihrfelt
Chairman
Chief Executive Officer



Thomas von Otter
Board member
Deputy Chief Executive Officer



Anna-Karin Eliasson Celsing
Board Member



Johan Wieslander
Board Member

Our audit report was submitted on 25 April 2024



Jonas Ståhlberg
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Peas Industries AB
corp. reg. no. 556829-4515

Report on the annual report and consolidated financial statements

Statement

We have audited the annual report and the consolidated financial statements for Peas Industries AB for the financial year 01/01/2023 to 31/12/2023. The company's annual report and the consolidated financial statements are included on pages 24-71 of this document.

It is our belief that the financial statements have been drawn up in accordance with the Swedish Annual Accounts Act and provide in all essential respects a fair picture of the parent company's financial position at 31 December 2023 and of its financial performance and its cash flows for the year in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been drawn up in accordance with the Swedish Annual Accounts Act and provide in all essential respects a fair picture of the Group's financial position at 31 December 2023 and of its financial performance and its cash flows for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The Board of Directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

We recommend that the Annual General Meeting adopts the Income Statement and the Balance Sheet for the parent company and the Group.

Grounds for our statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our liability in accordance with these standards is described in the section regarding the auditor's responsibility. We are independent in relation to the parent company and the Group in accordance with the code of ethics in Sweden and have fulfilled our ethical responsibility in accordance with these requirements.

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

Information other than the annual report and the consolidated financial statements

This document also contains information other than the annual report and can be found on pages 1-23. The Board of Directors and the CEO are responsible for this other information.

Our statement with regard to the annual report and the consolidated financial statements does not include this information and we make no statement with certification relating to this other information.

As part of our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and to consider whether the information is incompatible with the annual report and the consolidated financial statements to any considerable extent. At this time we also take into consideration the knowledge that we have acquired during the audit and assess whether the information in the other information seems to contain material errors.

If, based on the work that has been carried out with regard to this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in this regard.

Responsibility of the Board of Directors and CEO

The Board of Directors and the CEO are responsible for the annual report and the consolidated financial statements being drawn up and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act and, as regards the consolidated financial statements in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary for drawing up the annual report

and consolidated financial statements to ensure that they do not contain any material misstatement, whether these are the result of irregularities or errors.

When preparing the annual report and the consolidated financial statements, the Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue operations. They report, when applicable, conditions that may affect the company's ability to continue in business and to use the assumption of continued operation. The assumption of continued operation is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative but to do either of these.

The responsibility of the auditor

Our goal is to achieve a reasonable degree of certainty as to whether the annual report and the consolidated financial statements, as a whole, do not contain any material misstatements, whether these are the result of irregularities or errors and to submit a report containing our statements. Reasonable certainty is a high degree of certainty but is no guarantee that an audit carried out in accordance with the ISA and generally accepted auditing standards in Sweden will always be able to detect a material misstatement, if there is one. Inaccuracies may occur as a result of irregularities or errors and are considered to be material if they, individually or together, can reasonably be expected to influence the financial decisions made by users on the basis of the annual report and consolidated financial statements.

A further description of our responsibility for the audit of the annual report and consolidated financial statement is available at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the audit report.

Report on other legal and statutory requirements Statement

In addition to our audit of the annual report and the consolidated financial statements, we have also carried out an audit of the Board of Directors' and the CEO's management of Peas Industries AB for the financial year 1 January 2023 to 31 December 2023 and of the proposal for the appropriation of the profit or loss.

We recommend to the Annual General Meeting that the profit is allocated in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the CEO are discharged from liability for the financial year.

Grounds for our statements

We have carried out the audit in accordance with generally accepted auditing standards in Sweden. Our liability in accordance with these standards is described in the section regarding the auditor's responsibility. We are independent in relation to the parent company and the Group in accordance with the code of ethics in Sweden and have fulfilled our ethical responsibility in accordance with these requirements.

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

Responsibility of the Board of Directors and CEO

The Board is responsible for the proposal for the appropriation of the company's profit or loss. In the case of a proposal for dividend, this includes an assessment of whether the dividend is justifiable, taking into account the requirements that the nature, scope and risks to the company's and Group's operations set to the size of the parent company's and the Group's equity, consolidation needs, liquidity and financial position in general.

The Board of Directors is responsible for the organisation of the company and management of the affairs of the company. This includes, among other things, ongoing assessment of the company's and the Group's financial situation and ensuring that the organisation of the company is designed so that the accounts, the management of company's funds and its financial affairs are checked in an appropriate manner. The CEO will manage the company on a day-to-day basis in accordance with the Board of Directors' guidelines and instructions, and take the measures necessary for the company accounts to be completed in accordance with the law and for the management of the company's funds to be arranged in a satisfactory manner.

The responsibility of the auditor

Our goal in the case of audit of the company's management, and thus our opinion concerning discharge from liability, is to collect the evidence in order to assess with a reasonable degree of certainty whether any board member or the managing director has in any material respect:

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

Our goal with regard to the audit of the proposal for the appropriation of the profit or loss, and thus our statement on this, is to ensure, with a reasonable degree of certainty, that the proposal is compatible with the Swedish Companies Act.

Reasonable certainty is a high degree of certainty, but there is no guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Sweden will always detect any acts or omissions that may give rise to any liability to the company or to a proposal for the appropriation of the profit or loss not being compatible with the Swedish Companies Act.

A further description of our responsibility for the audit of the company's management is available at the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the audit report.

Stockholm, date as per subsequent digital signature

Deloitte AB



Jonas Ståhlberg
Authorised Public Accountant



Peas
Industries

