



"They are ill discoverers that think there is no land, when they can see nothing but sea."

- Sir Francis Bacon



Esmaeilzadeh Holding AB (publ)

INTERIM REPORT

The first nine months of 2021

Translation from the Swedish original. The Swedish version of the report takes precedence over this English version in case of discrepancies.

ESMAEILZADEH HOLDING AB IN BRIEF

Esmailzadeh Holding AB (publ) (“EHAB”) is an investment company, founded by entrepreneurs, for entrepreneurs. We build, develop and manage companies in different industries focused on deep niches. Our primary focus is the establishment and operation of acquisition-oriented and niche companies offering organic as well as acquisition-based growth.

EHAB currently has ownership of shares in Chaintraced, Crutiq, Dentalum, Eitrium, Mirovia, Novedo, Plenius, Rebellion, Samfastigheter i Norden, Tendmill, Vivium, Vivologica, Xbrane Biopharma, Äleven and in active investment platforms such as Centripetal and Hidden Dreams.

EHAB was founded in 2020 by siblings Saeid and Mouna Esmailzadeh.



AN EVENTFUL QUARTER

“We continue to strengthen and structure EHAB as a brand. We therefore have transferred a number of strategic portfolio companies from operations controlled by EHAB’s shareholders to EHAB. In order to create a more shareholder-friendly structure and to further develop the organisation, we have also made EHAB a public limited company after the end of the period, and decided to issue quarterly reports in accordance with IFRS. At the same time, EHAB’s portfolio companies, new as well as old, are developing successfully and growth rates remain high.”

Saeid Esmailzadeh, Chief Executive Officer

Key events in the first nine months of 2021

- In the first nine months of 2021, EHAB’s portfolio developed strongly. Novedo has completed 10 acquisitions in the first nine months with a combined enterprise value (EV) of about SEK 505m. Dentalum has also continued to acquire dental clinics at a high rate and has further increased its bond loans by SEK 100m. Samfastigheter i Norden has entered into a joint venture with Estea Omsorgsfastigheter AB (publ).
- During September 2021, EHAB has indirectly acquired some of Dr. Saeid AB’s stakes in Centripetal, Chaintraced, Mirovia, Rebellion, Tendmill, Vivium, Vivologica, Xbrane Biopharma and Åleven. The price of the transferred shares totalled SEK 1.35m.
- During September 2021, Spartacus Partners AB redeemed minority shareholders’ stakes with payment in shares in Novedo, Dentalum and Samfastigheter, as well as cash payments, with the result that EHAB now owns 100% of Spartacus Partners AB.
- During September 2021, EHAB granted a shareholder loan of SEK 11m to Stuzzicadente AB to finance Dentalum’s operations.
- EHAB held an extraordinary general meeting on 30 September 2021.
 - The meeting decided that the Board shall be comprised of Mouna Esmailzadeh (Chairwoman), Saeid Esmailzadeh and Sebastian Karlsson.
 - The meeting decided to adopt a new instrument of incorporation, entailing that the company becomes a public limited company and a CSD-registered company, with the introduction of a new “A” share class and a redemption clause to enable voluntary redemption programs as an alternative to share dividends.
 - The meeting decided on an offset issue of 22,582 “A” shares to Dr. Saeid AB, at a subscription price of SEK 56,306 per share, as payment for completed acquisitions.

- In September 2021, Saeid Esmailzadeh was appointed as Chief Executive Officer.
- Among other things, the Company has recruited CFO and General Counsel, and is consolidating the organisation with key roles.
- EHAB’s claims on Dr. Saeid AB have been amortised during the period and the loan has now been repaid in full.

Financial position

- As of 30 September 2021, the total net asset value was SEK 2.7m (SEK 0.3m), equivalent to SEK 5.5t per share (SEK 1.1t).
- As of 30 September 2021, the balance sheet total was SEK 2.7m (SEK 0.3m) and the equity ratio corresponded to 100% (100%).

Post-quarter events

- EHAB held an extraordinary general meeting on 5 October 2021. The meeting decided on a share split whereby one (1) existing “A” share was divided into ten (10) “A” shares and one (1) existing “B” share was divided into ten (10) “B” shares.
- EHAB founded a new company, Crutiq, with the objective of acquiring companies in the staffing and consulting sector.
- In November 2021, the portfolio company Novedo made a share issue for SEK 150m at a pre-money valuation of SEK 1.443m. In connection with this, the board decided on targeting an IPO within 18 months. In addition, Novedo has issued a bond of SEK 750m within a framework of SEK 1.5m for the purpose of refinancing existing bank debts and future acquisitions.
- The number of shares in EHAB as of the date of the quarterly report, following the share issues and share splits described above, amounts to 225,820 “A” shares and 261,560 “B” shares.

NET ASSET VALUE

SEK 2.7m

LIQUID ASSETS

SEK 270.3m

EQUITY RATIO

100%

LOAN-TO-VALUE RATIO (LTV)

0%

Important financial information

SEKm (unless otherwise stated)			30 Sep 2021	31 Dec 2020	30 Sep 2020
Net asset value			2 699	277	271
Net asset value per share, SEKt			5,5	1,1	1,1
Liquid assets			270,3	11,3	0,0
Net cash +/-debt (+/-)			2,0	11,3	0,0
Loan-to-value ratio (LTV), %			0%	0%	0%
Balance sheet total			2 700	279	271
SEKm (unless otherwise stated)	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020*	Full-year 2020*
Profit for the period before income tax	1 151	-54	1 151	25	20
Earnings per share, before dilution, SEK**	4 524	-218	4 577	99	78
Earnings per share, after dilution, SEK**	4 524	-218	4 577	99	78
Investments	1 372	13	1 440	188	214

* Fiscal year: 17 February – 31 December 2020. Please note that only four ownerships were included in EHAB as of 31 December 2020.

** Earnings per share in the period have been calculated retrospectively taking into account the split of 1:10 decided on 5 October 2021 and the new rights issue decided on 30 September 2021.

CEO'S STATEMENT

Dear Shareholders,

In 2021, we have worked on structuring and systematising Esmailzadeh Holding as an investment company. In brief, we are leaving a strong quarter behind us, and are now looking ahead and continuing to expand our group. Total returns in the first nine months of 2021 are 74% *. Within EHAB as an entrepreneurial framework, we aim to bring out three of the best aspects of our human nature - creativity, curiosity and motivation to move forward - in an evidence based manner.

We continue to find, acquire and refine companies based on the belief that our experiences as entrepreneurs make us better investors - and our experiences as investors make us better entrepreneurs. Rather than venturing into established and competitive markets in a red-blood-stained sea of competing companies, we will continue to work with deep niches, business sectors and segments in different markets, based on our tried and tested underlying models.

"Our experiences as entrepreneurs make us better investors - and our experiences as investors make us better entrepreneurs"

We are, and continue to be entrepreneurs focused on what's right for the business, we overcome our irrational fears of failure and keep moving forward, or as Rocky Balboa put it: *"It ain't about how hard you hit. It's about how hard you can get hit and keep moving forward. How much you can take and keep moving forward. That's how winning is done!"* With this in mind, we build our businesses based on three main components:

1. We aim to be an attractive group for motivated, intelligent and conscientious talents.
2. We provide these talents with infrastructure and tools within networking, financing and company building knowledge.
3. We create the right incentive structure for everyone involved with our "all in" strategy, where key people invest their own savings with good leverage and upside. The pilot training school approach is applied at all levels, where our employees become pilots who do not abandon the airplane.

With our model, we ensure that EHAB is built on an entrepreneurial basis, where EHAB as principal owner becomes a community with valuable exchanges of knowledge, keys to success and networks.

One example is Novedo, which was founded in 2020 with the ambition to become one of Sweden's largest companies in property-related services. After the end of the quarter, the Company has had time to acquire 11 companies, as well as to achieve annual total turnover within the group of over SEK 900m and operating results of over SEK 100m. The Company has also been recapitalised by EHAB as the principal owner and external investors, and has issued a bond of SEK 750m within a framework of SEK 1.5bn.

Our ownership has developed strongly in this last quarter, and we have ensured that the companies are well capitalised both in terms of equity and with raised loans. We have thus secured our strategic focus on exploring, identifying and establishing portfolio companies with a high acquisition rate for the next quarter as well. We will therefore be able to deliver both good and healthy growth across all verticals with a strong balance sheet and a well-balanced asset mix.

I look forward to continuing to build our structural capital. Entrepreneurship is often mystified, but the fact is that there are underlying systematic processes for successful company building. We are presently in an exciting phase where we can continue to build a structure characterised by knowledge, networking and infrastructure to further develop the organisation that entrepreneurs need. We want to build companies focused on niche markets and broaden our portfolio of stable and attractive companies.

"We want to build companies focused on niche markets and broaden our portfolio of stable and attractive companies."

I began my career as an entrepreneur 17 years ago with Serendipity, which, with a starting capital of SEK 50,000, has generated average annual growth of about 100% over all these years. It will now be exciting to see what we can accomplish in the next 17 years.



Saeid Esmailzadeh

Chief Executive Officer

EHAB IN SUMMARY

EHAB's business is focused on investing in early-stage companies, thereby generating growth for EHAB's shareholders. EHAB primarily invests in unlisted companies with IPO ambitions, and has a long-term investment horizon. The business mainly consists of the management and establishment of acquisition-oriented and niche companies in multiple industries. Industry diversification in our ownership, combined with a long-term ownership horizon, makes us an investment company with well-balanced risk spreading and low cyclical sensitivity. Our portfolio is constantly developing as new opportunities and interesting sectors are identified.

Portfolio description

EHAB's portfolio is divided into operating companies and investment platforms. The operating companies Novedo, Dentalum, Mirovia, Rebellion, Äleven, Samfastigheter i Norden, Plenius and Eitrium are niche companies in various sectors, such as real estate services, real estate, IT services, industry, SaaS solutions, digital media and dental care. Several of the companies are acquisition-oriented and focus on consolidating companies with good cash flows, stable margins and with the opportunity for organic growth. Our long-term ownership horizon means that the proportion of listed ownerships in the portfolio will grow progressively as companies mature and become listed.

EHAB's investment platforms Hidden Dreams and Centripetal specialize in growth and SaaS companies. In addition to the aforementioned investments, EHAB has an investment in the pharmaceutical company Xbrane Biopharma and a number of direct investments in SaaS companies. The following pages describe a selection of our investments.

EHAB was founded in 2020 when the first five investments, Dentalum, Novedo, Samfastigheter i Norden, Botello and Mangia Mangia were acquired from Dr. Saeid AB. EHAB has made several additional investments in the existing portfolio in 2021, as well as investing in 13 additional companies through the acquisition of shares from Dr. Saeid AB. All investments in 2021 were made in the third quarter of 2021.

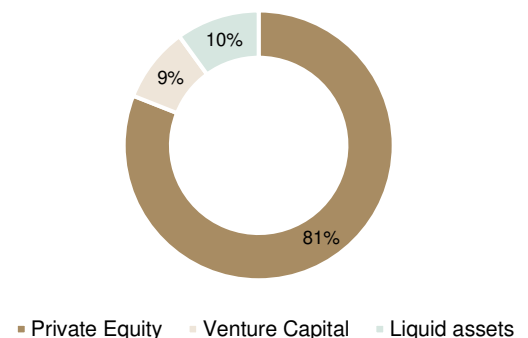
Segmentation

EHAB divides and monitors its portfolio based on three segments; *Private Equity*, *Venture Capital* and *Liquid Assets*. Private Equity ownership includes those portfolio companies whose aim is to acquire companies with a longer operating history that has reached a higher maturity level. Venture Capital ownership includes the investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid assets consist of investments in listed companies and cash equivalents, i.e. assets that can be rapidly converted into cash and cash equivalents.

As of 30 September 2021, the Private Equity segment accounted for 81 percent, Venture Capital 9 percent and liquid assets 10 percent of the aggregate portfolio value respectively.

Portfolio companies (SEKm)	Fair value Q3 2021	Fair value Q4 2020	Fair value Q3 2020
Stuzzicadente AB (with ownership of Dentalum AB)	293,4	24,6	24,6
Novedo AB	954,8	0,0	0,0
Furbo Capital AB (with ownership of Mirovia AB)	510,0	-	-
Rebellion Capital AB	221,1	-	-
SLDB AB (with ownership of Äleven Group AB)	114,0	-	-
Samfastigheter i Norden AB	82,9	75,2	49,4
Plenius AB	0,0	-	-
Eitrium AB	2,5	-	-
Other Private Equity Ownership*	11,0	8,2	13,6
Total Private Equity	2 189,8	108,1	87,6
Centripetal Partner AB (with ownership of Centripetal AB)	220,0	-	-
Hidden Dreams AB	13,3	-	-
Tendmill AB	0,4	-	-
Vivium AB	1,3	-	-
Vivologica AB	2,6	-	-
Chaintraced AB	2,0	-	-
Total Venture Capital	239,6	-	-
Capital redemption policies**	268,3	-	-
Cash and cash equivalents	2,0	11,3	0,0
Total liquid assets	270,3	11,3	0,0
Total portfolio value	2 699,7	119,4	87,6

Portfolio segmentation - share of portfolio value



*) Other Private Equity ownership includes ownership of Novedo Holding AB, Esmailzadeh Invest AB (publ), a claim on shares in both Botello AB and Mangia Mangia AB.

**) Capital redemption policy ownership consists of stakes, as of the end of the period, in Implantica Sdb, Xbrane Biopharma AB (publ), Econline Holding AS, Kalera AS, Ascelia Pharma AB and Impact Coatings AB

A SELECTION OF OUR INVESTMENTS

Private Equity investments



Mirovia in brief

Mirovia is a Scandinavian group founded in late 2020, whose main business is to invest in entrepreneur-led companies offering software solutions and niche IT services in mission critical areas. The group presently consists of seven companies with expertise in ERP systems, systems development and software development, among other areas.

Significant events in the quarter

Mirovia has made four acquisitions in the quarter, Acino, Svenska Försäkringsfabriken, Sundbom & Partners and So4it. During the quarter, a bond for an initial amount of SEK 400m has also been issued within a framework of SEK 800m for the purpose of refinancing existing debt and financing the group's continued expansion through new acquisitions.



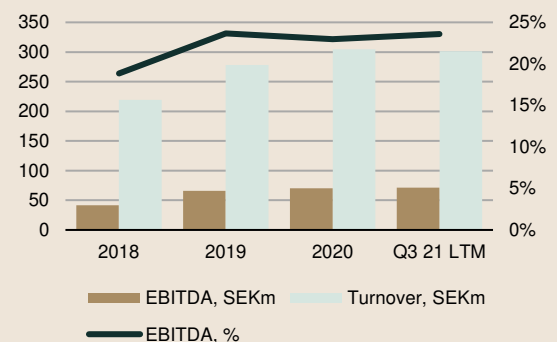
Sebastian Karlsson
Co-Founder and Chief Executive Officer

Ownership through: Furbo Capital AB

Indirect ownership: 51%

Fair value of ownership: SEK 510m

Portfolio weight: 18.9%



* Turnover and EBITDA have been calculated pro forma.



Dentalum in brief

Set up by experienced dentists, entrepreneurs and visionaries, Dentalum creates a new experience in dental care. The company's main business is consolidating dental clinics, and the Company presently owns 18 dental clinics in seven different regions of Sweden.

Significant events in the quarter

During the quarter, Dentalum has acquired Dentalakademin, Stångå Tandklinik and Svartå Tandklinik, thereby expanding into another region, Östergötland. Dentalum has further increased its bond loan by SEK 100m under its existing framework of SEK 600m.



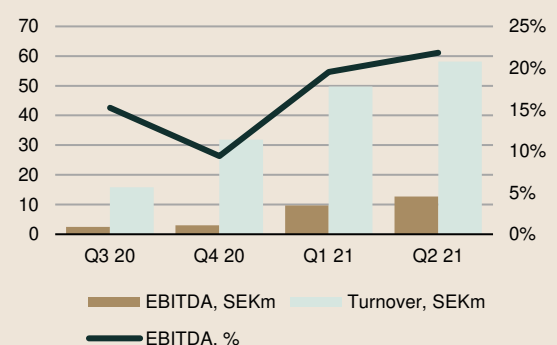
Max Dorthé Ladow
Co-Founder and Chief Executive Officer

Ownership through: Stuzzicadente AB

Indirect ownership: 23%

Fair value of ownership: SEK 293.4m

Portfolio weight: 10.9%





Novedo in brief

Novedo is an acquisition-driven corporate group that consolidates service and industrial companies offering real estate services. Novedo's strategy is to consolidate companies and motivate entrepreneurs to continue to push their businesses forward - creating sustainable collaboration in the long term. Novedo targets companies with a good corporate culture, which takes care of its employees, have satisfied customers, good profitability and strong cash flows.

Significant events in the quarter

During the quarter, five companies have joined the group, which now consists of a total of eleven companies. As a result of these acquisitions, the Novedo group generates a turnover of about SEK 1 bn and is increasing its geographical coverage.



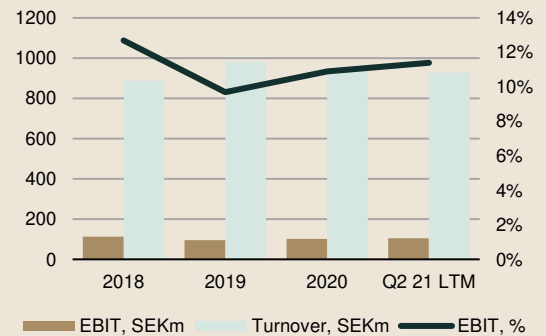
Per-Johan Dahlgren
Chief Executive Officer

Ownership through: Novedo AB

Ownership: 66%

Fair value of ownership: SEK 954.7m

Portfolio weight: 35.4%



* Turnover and EBIT have been calculated pro forma.

Ownership refers to EHAB's stake of the total number of ordinary shares.



Äleven in brief

Äleven builds and invests in forward-looking companies dedicated to helping customers navigate the digital era, with a focus on customer-oriented digitalisation services. Äleven's strategy is based on acquiring niche players who complement their offerings to customers, and to so become the obvious provider of a wide range of services. In addition, Äleven is working to digitise internal processes and create business-critical solutions that Äleven Group's customers can also benefit from.

Significant events in the quarter

During the quarter, Äleven has continued to work to integrate Human Performance, which was added to the group in the second quarter of 2021. In addition, Hugo Hågemark has taken up the position of Chief Strategy Officer.



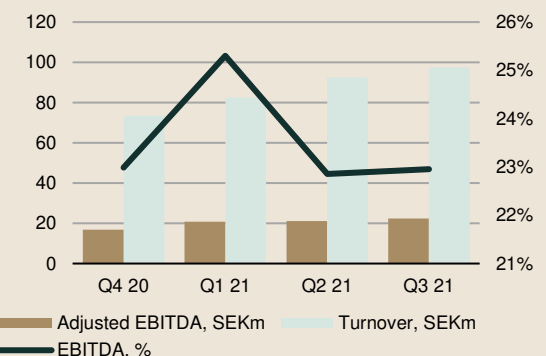
Philip Ghatan
Founder and Chief Executive Officer

Ownership through: SLDB AB

Indirect ownership: 38%

Fair value of ownership: SEK 114m

Portfolio weight: 4.2%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve months basis. Adjustments to EBITDA have been made regarding items affecting comparability.



Rebellion in brief

Rebellion is a fast-growing corporate group that acquires and develops SMEs that are leaders in their niche markets. The focus is on supporting successful entrepreneurs and together creating the conditions for continuous value appreciation. The group of companies is made up of three business sectors - infrastructure, niche manufacturing and niche trade.

Significant events in the quarter

Rebellion welcomed three new companies to the corporate group in the quarter with its acquisitions of Vinslövs Plåtslageri AB, Klingströms Plåt i Hässleholm AB and E-Tak i Östergötland AB. Rebellion is thus expanding further within the roofing and sheet metal niche in southern Sweden.



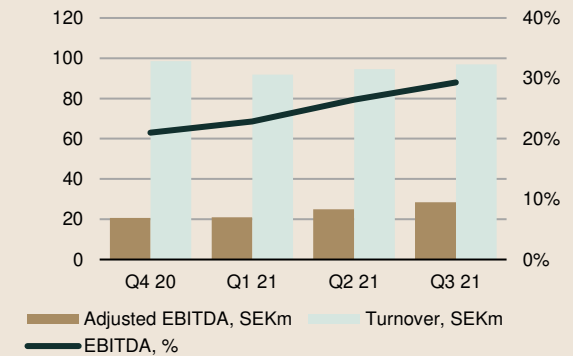
Amin Omrani
Founder and Chief Executive Officer

Ownership through: Rebellion Capital AB

Ownership: 40%

Fair value of ownership: SEK 221.1m

Portfolio weight: 8.2%



** Turnover and EBITDA have been calculated pro forma, on a rolling twelve months basis. Adjustments to EBITDA have been made regarding items affecting comparability and operating costs.*



Samfastigheter i Norden in brief

Samfastigheter i Norden is a company which, together with local representatives, professionals and other players, develops and manages public properties throughout Sweden. Samfastigheter i Norden has started a Joint Venture (JV) with Estea Omsorgsfastigheter AB (publ), resulting in Samfastigheter i Norden developing properties in order to then sell them to the JV.

Significant events in the quarter

In the quarter, Samfastigheter i Norden has entered into a Joint Venture (JV) with Estea Omsorgsfastigheter AB (publ). The JV has so far in the third quarter purchased 17 properties from Samfastigheter for a total purchase price of SEK 440m. At the end of the quarter, Samfastigheter i Norden owned five properties.



Poyan Katebi
Founder and Chief Executive Officer

Ownership through: Samfastigheter i Norden AB

Ownership: 45%

Fair value of ownership: SEK 82.9m

Portfolio weight: 3.1%

Sales to Joint Venture Q3 21

SEK 440m

Project profit Q3 21

SEK 68m

Venture Capital Investments



Hidden Dreams in brief

Hidden Dreams is a company building organisation that specializes in solving deep niche, time-consuming and manual problems within B2B processes by means of new software-based solutions. Hidden Dreams identifies digital solutions for B2B processes through a combination of social media crowdsourcing and an active outreach. Based on sourcing, Hidden Dreams sets up companies that can develop scalable solutions to the identified problems. The company has founded eleven businesses so far.

Significant events in the quarter

In the quarter, Hidden Dreams has completed a targeted new rights issue of SEK 7.3m with the aim of financing continued investments in start-ups and supporting operational activities.



Fabian Assarsson
Co-Founder and Chief Executive Officer

Ownership through: Hidden Dreams AB

Ownership: 24%

Fair value of ownership: SEK 13.2m

Portfolio weight: 0.5%

A selection of Hidden Dreams' ownership



Centripetal in brief

Centripetal is a venture-focused investment company that invests in growth companies with stated goals of being listed on a marketplace. As of the date of the quarterly report, Centripetal holds stakes in MEDS, Truecaller, Airmee, Acamp, Sitoo, Workaround, AiBetic, Nextory, Mindler and Clar Global.

Significant events in the quarter

In the quarter, Centripetal completed a new rights issue for about SEK 50m worth of shares to finance continued investments.



Kristoffer Ahlbom
Chief Executive Officer

Ownership through: Centripetal Partner AB

Indirect ownership: 66%

Fair value of ownership: SEK 220m

Portfolio weight: 8.1%

A selection of Centripetal's ownership



Listed ownership



Xbrane Biopharma in brief

Xbrane Biopharma is a company operating in the biopharmaceutical industry. With a patented platform technology that provides a lower cost of production compared to competing systems, Xbrane is working toward an increased availability of these drugs. Today, Xbrane has and continues to develop biosimilars against macular degeneration, joint rheumatism, psoriasis and cancer.

Significant events in the quarter

In the quarter, the company's partner, STADA, applied for market approval of Xlucane™ (Xbrane's biosimilar against macular degeneration) with the European Medicines Agency, which was later approved by the agency.



Martin Åmark
Chief Executive Officer

Ownership through: Capital redemption policies

Indirect ownership: 6.0%

Fair value of ownership: SEK 205.83m

Portfolio weight: 9.9%



FINANCIAL OVERVIEW

Comments on financial developments

First nine months of 2021 compared to the corresponding period in 2020¹

Results

For the period 1 January - 30 September 2021, the change in fair value of stakes in portfolio companies and other investments totalled SEK 1,151.2m compared to SEK 24.9m for the corresponding period in 2020. The increase was primarily due to significant value appreciation in Dentalum and Novedo, with both companies completing several acquisitions in 2021. The increase is further explained by the acquisitions of stakes in Furbo Capital AB, Rebellion Capital AB, Centripetal Partner AB, SLDB AB and Hidden Dreams AB, as well as the acquisition of capital redemption policies, from Dr. Saeid AB. The significant changes in fair value in the third quarter of 2021 are explained by transactions in the investments that took place during and after the third quarter.

For the period 1 January - 30 September 2021, the operating costs totalled SEK 0.3m, compared to SEK 0m for the corresponding period in 2020. The increase was due to increased administration costs as EHAB is formalised as an independent investment company with its own organisation and management.

For the period 1 January - 30 September 2021, pre-tax profit was SEK 1,151m, compared to SEK 24.9m for the corresponding period in 2020. The increase was primarily due to the changes in fair value of the portfolio companies.

Financial position

EHAB's fixed assets are divided into investments in stocks and securities, investments in capital redemption policies and long-term receivables of group companies. As of 30 September 2021, EHAB's fixed assets totalled SEK 2,698m, compared to SEK 270m as of 30 September 2020. Since 30 September 2020, EHAB's claims on group companies for SEK 183m has been amortised.

EHAB's current assets mainly comprise of cash and cash equivalents. As of 30 September 2021, EHAB's cash and cash equivalents totalled SEK 2m, compared to SEK 0m as of 30 September 2020. As of 30 September 2021, net cash/debt (+/-) totalled SEK 2.0m, compared to SEK 0.0m as of 30 September 2020. EHAB has so far been capitalised by the principal owner Dr. Saeid AB by means of unconditional shareholder contributions that are then used for investments in portfolio companies. Throughout 2020 and the first nine months of 2021, EHAB has received SEK 245.7m in shareholder contributions, of which SEK 30.8m was obtained in cash. On account of this, EHAB's need for cash and cash equivalents has been relatively limited.

As of 30 September 2021, short-term debt totalled SEK 0.5m, compared to SEK 0m as of 30 September 2020. The short-term liabilities were mainly composed of short-term debt owed to group companies resulting from the acquisition of shares in Esmailzadeh Invest AB. As of 30 September 2021, EHAB's equity ratio was 100 percent, compared to 100 percent as of 30 September 2020. As of 30 September 2021, the loan-to-value ratio (LTV) was 0 percent, compared to 0 percent as of 30 September 2020.

EHAB's net asset value as of 30 September 2021 was SEK 2,699.2m, compared to SEK 270.5m as of 30 September 2020, and the net asset value per share was SEK 5,538 and SEK 1,082 respectively.

As of 30 September 2021, the balance sheet total was SEK 2,700m, compared to SEK 270.6m as of 30 September 2020.

Cash Flow

For the period 1 January - 30 September 2021, the cash flow from investment activity totalled SEK -9.2m, compared to SEK -7m for the corresponding period in 2020. Since the acquisitions of stakes in Furbo Capital AB, Rebellion Capital AB, Centripetal Partner AB, SLDB AB and Hidden Dreams AB, as well as the acquisition of capital redemption policies from Dr. Saeid AB, was paid partly by offsetting an issue of 22,582 "A" shares in EHAB to Dr. Saeid AB, and partly by offsetting the existing claim against Dr. Saeid AB, the acquisitions have not had an impact on cash flow.

In the period 1 January - 30 September 2021, the cash flow from financing operations totalled SEK 0m, compared to SEK 7m for the corresponding period in 2020. Shareholder contributions from Dr. Saeid AB have consisted of offsetting debts incurred during the interim period when EHAB acquired portfolio companies and capital insurance policies. In the third quarter of 2020, shareholder cash contributions of SEK 7m were secured.

Fiscal Year 2020 Statement¹

Results

In the period, changes in fair value of stakes in portfolio companies and other investments totalled SEK 19.6m.

In the period, pre-tax earnings totalled SEK 19.5m. The result was primarily due to the changes in fair value of portfolio companies.

Financial position

As of 31 December 2020, EHAB's fixed assets were made up of investments in stocks and securities, and long-term receivables of group companies. As of 31 December 2020, EHAB's investments in stocks and securities totalled SEK 108m, which was mostly made up of investments in Samfastigheter i Norden for SEK 75.2m, Stuzzicadente for SEK 24.6m and Botello for SEK 8.2m. EHAB further had a claim totalling SEK 159.1m on the principal owner Dr. Saeid AB.

As of 31 December 2020, EHAB's cash and cash equivalents totalled SEK 11.3m. EHAB's net cash/debt (+/-) totalled SEK 11.3m.

As of 31 December 2020, EHAB's indebtedness mainly consisted of liabilities of SEK 2m to portfolio companies. As of 31 December 2020, EHAB's equity ratio was 99 percent and the loan-to-value ratio (LTV) was 0 percent.

The net asset value of EHAB was SEK 277m as of 31 December 2020, and the net asset value per share was SEK 1,107.

As of 31 December 2020, the balance sheet total was SEK 278.8m.

¹ Fiscal year 2020 started on 17 February 2020.

Cash Flow

In the period, cash flow from investment activity totalled SEK -30.8m and consisted of lending to portfolio companies.

In the period, cash flow from financing operations totalled SEK 42.1m as a result of a new rights issue involving issuance proceeds of SEK 11.3m and shareholder contributions received from Dr. Saeid AB for about SEK 30.8m.

Capital allocations

In connection with EHAB's creation in the first fiscal quarter of 2020, EHAB acquired assets in Samfastigheter i Norden, Stuzzicadente AB and Mangia Mangia Invest AB, as well as a claim on shares in Botello AB under an investment agreement, from Dr. Saeid AB for SEK 45.7m.

In the second quarter of 2020, EHAB founded Spartacus Partners AB along with three co-founders. EHAB capitalised Spartacus Partners AB by subscribing to preference shares in the company for SEK 129m, after which Spartacus Partners AB acquired EHAB's stakes in Samfastigheter i Norden, Stuzzicadente AB and Mangia Mangia Invest AB for a total of SEK 45.7m. In doing so, Spartacus Partners AB sold a minority stake in Stuzzicadente AB for SEK 1.8m.

In the third quarter of 2020, EHAB subscribed to additional preference shares in Spartacus Partners AB for SEK 13m. Spartacus Partners AB founded Novedo AB, and made capital investments of SEK 0.8m in Mangia Mangia Invest AB and SEK 2.8m in Stuzzicadente AB respectively.

In the fourth quarter of 2020, EHAB subscribed to preference shares in Spartacus Partners AB for SEK 25.9m. Spartacus made capital investments of SEK 20m in Samfastigheter i Norden and SEK 1.5m in Mangia Mangia Invest AB respectively.

In the first quarter of 2021, EHAB invested SEK 40m in Spartacus Partners AB by means of a subscription for preference shares. Spartacus Partners AB injected SEK 50.3m into Novedo AB in the form of shareholder contributions and divestment of a minority stake in Novedo AB for SEK 2m.

In the second quarter of 2021, EHAB injected a total of SEK 23m into Spartacus Partners AB in the form of shareholder contributions. In addition, EHAB acquired some minority shares in Spartacus Partners AB for SEK 4.3m. Spartacus Partners AB injected SEK 10m into Novedo AB in the form of shareholder contributions and divestment of minority stakes in Novedo AB for SEK 9.0m.

In the third quarter of 2021, EHAB acquired stakes in Furbo Capital AB, Rebellion Capital AB, Centripetal Partner AB, SLDB AB and Hidden Dreams AB, among others, as well as capital redemption policies, from Dr. Saeid AB.

The purchase price for these acquisitions totalled SEK 1,370m, and was paid by an offsetting issue of 22,582 "A" shares in EHAB to Dr. Saeid AB, as well as by offsetting the counterclaim on the seller. In addition, EHAB subscribed to shares in Hidden Dreams AB for SEK 2.1m. A shareholder contribution was also made to Spartacus Partners AB for SEK 14.2m. Spartacus Partners AB injected SEK 37.9m into Novedo AB in the form of shareholder contributions, divesting of minority stakes in Novedo AB for SEK 20.7m, and granted a shareholder loan of SEK 11m to Stuzzicadente AB to finance Dentalum.

For more information on transactions with closely related parties, please refer to note 4.

Financing and liquidity

As of 30 September 2021, EHAB's cash and cash equivalents totalled SEK 2.0m (SEK 0.0m). In addition, EHAB holds a capital redemption policy for SEK 268.3m (SEK 0.0m), which includes investments in listed companies, including Xbrane Biopharma, which can be quickly converted into cash and cash equivalents. Including the capital redemption policy, liquid assets total SEK 270.3m (SEK 0.0m). As of 30 September 2021, EHAB had no loans, other than a debt of SEK 497t to EHAB's principal owner Dr. Saeid AB.

Share capital and ownership structure

As of 30 September 2021, there were 26,156 issued ordinary shares in EHAB. Saeid Esmailzadeh held, through Dr. Saeid AB, 24,700 shares, corresponding to 94.4%.

After the end of the period, the Company Board has registered the instrument of incorporation and new rights Issue decided by EHAB's extraordinary general meeting on 30 September 2021, entailing that the previously issued 26,156 ordinary shares in EHAB shall be "B" shares, as well as performing a new rights issue of 22,582 "A" shares. The Company has also registered an extraordinary general meeting decision from 5 October 2021 on the share split whereby one (1) share was divided into ten (10) new ones, regardless of the share class. Thus, the number of shares as of the day of the quarterly report totalled 261,560 "B" shares (carrying one vote per share) and 225,820 "A" shares (carrying ten votes per share).

As of the day of the quarterly report, Dr. Saeid AB owned 95.9% of EHAB and there were 31 other shareholders.

The company has no outstanding convertibles, warrants or other exchangeable securities. There are no share-based incentive programs in the company.

Financial development in summary

Amounts in SEKm unless otherwise stated	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Change in fair value of stakes in portfolio companies and other investments	1 151	-54	1 151	25	20
Operating results before depreciation and amortization (EBITDA)	1 151	-54	1 151	25	20
Profit/loss before income tax	1 151	-54	1 151	25	20
Profit/loss for the period	1 151	-54	1 151	25	20
Balance sheet total	2 700	271	2 700	271	279
Net asset value	2 699	271	2 699	271	277
Equity ratio, %	100%	100%	100%	100%	99%
Net cash/-debt (+/-)	2	0	2	0	11
Loan-to-value ratio (LTV), %	0%	0%	0%	0%	0%
Net asset value per share, SEK	5 538	1 082	5 538	1 082	1 107
Earnings per share, SEK	4 524	-218	4 577	99	78
Total number of shares outstanding*	487 380	250 000	487 380	250 000	250 000
Average number of shares for the period*	254 398	250 000	251 482	250 000	250 000

*) Total number of shares outstanding and average number of shares in the period have been calculated retrospectively taking into account the split of 1:10 decided on 5 October 2021, and the new rights issue decided on 30 September 2021. This also affects the calculation of net asset value per share and earnings per share.

Definition of performance measures appearing in the report

Performance measure	Definition	Motive for use
Balance sheet total	Balance sheet total is total assets, which is equal to debts and equity in the balance sheet.	A recognised expression for the Company's assets.
Change in fair value of stakes in portfolio companies and other investments, <i>alternatively</i> Change in fair value of financial assets	Realised and unrealised result of change in fair value of stakes in portfolio companies during the period.	A measure of the financial development of the Company's investments over a fixed period.
Investments	All investments in listed and unlisted financial assets including loans to portfolio companies.	A measure showing the Company's investment activity, which is relevant given the nature and operations of the Company.
Liquid assets	Cash and cash equivalent ownership (i.e. ownership of listed companies that can be easily converted into cash and cash equivalents) and cash and cash equivalents.	A key indicator of the Company's liquidity and short-term debt repayment capacity.
Net cash/debt (+/-)	Cash and cash equivalents less interest-bearing liabilities (including unpaid investments/divestments).	A measure of the relationship between interest-bearing liabilities and cash and cash equivalents. Provides information on the Company's opportunities to resolve its debts in the short term.
Portfolio Value	The total fair value of the Company's three segments Private Equity ownership, Venture Capital ownership and liquid assets.	A measure of all ownership's value that can be used to follow investment performance over time, and to compare individual ownership or segment sizes with.
Loan-To-Value Ratio (LTV)	Loan to Value, defined as the absolute amount of net debt divided by the net asset value. In the case there is a net cash surplus, LTV is defined as zero.	The key indicator provides a measure of the Company's loan-to-value ratio, which is interesting for assessing financial risk.
Equity ratio	Equity divided by balance sheet total.	The key indicator shows how much of the balance sheet total has been financed with equity. Recognised key indicator for assessment of capital structure and financial risk.
Net asset value	Assets valued at fair value with a deduction of short-term and long-term liabilities valued at fair value, alternatively the net value of all assets, corresponding to the investment company's equity.	The key indicator gives the value of the Company's net assets and thus shows the reported value of the Company. It is a recognised key indicator for value of investment companies, and allows comparisons over time and with other companies.
Net asset value per share	Net asset value per share is defined as equity divided by total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' participation in the Company's total net assets per share.

Events after the end of the quarter

- EHAB held an extraordinary general meeting on 5 October 2021. The meeting decided on a share split. The number of shares in EHAB as of the date of the quarterly report totalled 225,820 “A” shares and 261,560 “B” shares.
- EHAB founded a new company, Crutiq, with the objective of acquiring companies in the staffing and consulting sector.
- In November 2021, the portfolio company Novedo made a share issue for SEK 150m at a pre-money valuation of SEK 1.443m. As the share issue was heavily oversubscribed, the Board decided to increase the issue from the originally decided SEK 100m to SEK 150m. In connection with the share issue, the board decided on an IPO ambition within 18 months. In addition, Novedo has issued a bond for SEK 750m within a framework of SEK 1.5m for the purpose of refinancing existing bank debts and for acquisitions.
- Dr. Saeid AB has granted a shareholder loan to EHAB for SEK 100m.
- EHAB has made an unconditional shareholder contribution to Eitrium AB of SEK 48.7m. EHAB’s investment commitment to Eitrium AB has thus decreased by a corresponding amount.
- EHAB has bought an option on Furbo Capital AB shares for SEK 2m.
- EHAB has granted a loan to Centripetal Partner AB of SEK 20m.
- EHAB, through Spartacus Partners AB, has purchased shares in Novedo Holding AB for SEK 15.6m.
- The ownership of Dentalum Group AB has been restructured. Spartacus Partners AB now directly owns 6,122,515 shares in Dentalum Group AB.

THE BOARD'S STATEMENT OF ASSURANCE

The Board of Directors and the Chief Executive Officer assure that the interim report provides a fair overview of the business, position and performance of the parent company and investment company, and describes substantial risks and uncertainties faced by the parent and investment company.

Stockholm, 8 December 2021

Mouna Esmailzadeh Ingerslev
Chairman of the Board

Saeid Esmailzadeh
Board Member and Chief Executive Officer

Sebastian Karlsson
Board member

This interim report has been subject to a review by the Company's auditors.

AUDITORS' REVIEW REPORT



Translation from the Swedish original

Review report

To the Board of Directors of Esmailzadeh Holding AB (publ.)

Corp. id. 559242-7388

Introduction

We have reviewed the attached balance sheets of Esmailzadeh Holding AB (publ.)'s group and its parent company as of 30 September 2021 and associated reports on financial results, change in equity and change in cash flow during the nine-month period then ended as well as a summary of significant accounting policies and other supplementary disclosures. The Board of Directors and the Managing Director are responsible for the preparation and true and fair presentation of this financial information (interim report) in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information (interim report) based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the attached financial information (interim report) does not, in all material respects, gives a fair presentation of the parent company and the group's financial position as of 30 September 2021 and of its financial results and cash flow during the nine-month period then ended in accordance with IAS 34.

Stockholm, 8 December 2021

KPMG AB

Duane Swanson

Authorized Public Accountant

INCOME STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Change in fair value of stakes in portfolio companies and other investments	2	1 151 272	-54 443	1 151 272	24 895	19 555
Results from management activities		1 151 272	-54 443	1 151 272	24 895	19 555
Other external costs		-260	-37	-307	-38	-50
Operating results		1 151 012	-54 480	1 150 965	24 857	19 506
Income tax		-	-	-	-	-
Profit/loss for the period		1 151 012	-54 480	1 150 965	24 857	19 506
Total profit for the period attributable to:						
Shareholders of the parent company		1 151 012	-54 480	1 150 965	24 857	19 506
Ownership without controlling influence		-	-	-	-	-
Earnings per share before and after share dilution, SEKt		4 524	-218	4 577	99	78
Average number of shares before and after dilution*		254 398	250 000	251 482	250 000	250 000
Number of shares outstanding at the end of the period*		487 380	250 000	487 380	250 000	250 000

*) Total number of shares outstanding and average number of shares in the period have been calculated retrospectively taking into account the split of 1:10 decided on 5 October 2021, and the new rights issue decided on 30 September 2021. This also affects the calculation of earnings per share.

INVESTMENT COMPANY'S COMPREHENSIVE EARNINGS REPORT

Amounts in SEkt	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Profit/loss for the period	1 151 012	-54 480	1 150 965	24 857	19 506
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	1 151 012	-54 480	1 150 965	24 857	19 506
Total comprehensive income attributable to: Shareholders of the parent company	1 151 012	-54 480	1 150 965	24 857	19 506

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS				
Fixed assets				
Investments in stocks and securities	3	2 429 424	87 582	108 072
Investments in capital redemption policies and fixed interest funds	3	268 269	-	-
Long-term receivables of group companies		-	182 975	159 128
Total fixed assets		2 697 693	270 557	267 200
Current assets				
Short-term receivables		0	-	321
Prepaid costs and accrued revenue		-	-	-
Cash and cash equivalents	3	2 043	24	11 284
Total current assets		2 043	24	11 605
TOTAL ASSETS		2 699 736	270 581	278 804
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		26	25	25
Other contributed capital		1 529 186	245 662	257 222
Retained results including profit for the period		1 170 008	24 857	19 506
Total equity		2 699 220	270 544	276 752
LIABILITIES				
Short-term liabilities				
Accounts payable		19	37	49
Liabilities to portfolio companies, short-term		-	-	2 003
Liabilities to group companies, short-term		497	-	-
Total short-term liabilities		516	37	2 052
AMOUNT OF EQUITY AND LIABILITIES		2 699 736	270 581	278 804

REPORT OF CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Amounts in SEKt	Note	Attributable to shareholders of the parent company			Total equity
		Share capital	Other contributed capital	Retained results including profit for the period	
Opening balance as of 2020-02-17		-	-	-	-
Comprehensive income					
Profit/loss for the period				19 506	19 506
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	19 506	19 506
Transactions with shareholders					
New rights issue		25			25
Unregistered new rights issue			11 560		11 560
Shareholder contributions received			245 662		245 662
Total Transactions with shareholders		25	257 222	-	257 247
Closing balance as of 2020-12-31		25	257 222	19 506	276 752
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period				1 150 965	1 150 965
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	1 150 965	1 150 965
Transactions with shareholders					
Offset issue			1 271 502		1 271 502
Bonus issue			463	-463	-
New rights issue		1	-1		-
Total Transactions with shareholders		1	1 271 964	-463	1 271 502
Closing balance as of 2021-09-30		26	1 529 186	1 170 008	2 699 220
Opening balance as of 2020-02-17		-	-	-	-
Comprehensive income					
Profit/loss for the period				24 857	24 857
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	24 857	24 857
Transactions with shareholders					
New rights issue		25			25
Shareholder contributions received			245 662		245 662
Total Transactions with shareholders		25	245 662	-	245 687
Closing balance as of 2020-09-30		25	245 662	24 857	270 544

CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Cash flow from operating activities						
Operating results		1 151 012	-54 480	1 150 965	24 857	19 506
Adjustments for items not included in cash flow		-	-			
- Result of fair value change		-1 151 272	54 443	-1 151 272	-24 895	-19 555
- Other non-cash-impacting items		3	-	3	-	-
Cash flow from operating activities before changes in working capital		-257	-37	-304	-38	-50
Changes in working capital						
Increase/decrease of other short-term receivables		12	-	312	-	-
Increase/decrease in operating liabilities		-26	37	-30	37	49
Cash flow from operating activities		-271	-	-22	-1	-1
Cash flow from investment operations						
Acquisition of financial tangible assets		-1 275	-	-8 516	-	-
Sale of financial tangible assets		-	-	1 300	-	-
Lending to portfolio companies		-	-3 000	-	-7 000	-30 847
Repayment to portfolio companies		-	-	-2 003	-	-
Cash flow from investment operations		-1 275	-3 000	-9 219	-7 000	-30 847
Cash flow from financing operations						
New rights issue		-	-	-	25	11 285
Shareholder contributions received		-	3 000	-	7 000	30 847
Cash flow from financing operations		-	3 000	-	7 025	42 132
Cash flow for the period		-1 546	-	-9 241	24	11 284
Cash and cash equivalents at the start of the period		3 589	24	11 284	-	-
Cash and cash equivalents at the end of the period		2 043	24	2 043	24	11 284

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Operating costs						
Other external costs		-260	-37	-307	-38	-50
Total operating costs		-260	-37	-307	-38	-50
Operating results		-260	-37	-307	-38	-50
Results from stakes in associated companies and jointly controlled companies		-	-	-	79 338	79 338
Profit from financial items		-	-	-	79 338	79 338
Profit before tax		-260	-37	-307	79 300	79 289
Profit/loss for the period		-260	-37	-307	79 300	79 289

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEKt	Note	30 Sep 2021	30 Sep 2020	31 Dec 2020
Subscribed unpaid capital		-	-	300
ASSETS				
Fixed assets				
Financial tangible assets				
Stakes in subsidiaries		1 118 004	142 025	167 854
Stakes in associated companies and jointly controlled companies		213 266	-	-
Other long-term investments		274 933	-	-
Long-term receivables of group companies		-	182 975	159 128
Total financial tangible assets		1 606 204	325 000	326 982
Total fixed assets		1 606 204	325 000	326 982
Current assets				
Short-term receivables				
Other receivables		0	-	21
Total short-term receivables		0	-	21
Cash and bank balances		2 043	24	11 284
Total current assets		2 043	24	11 305
TOTAL ASSETS		1 608 247	325 024	338 587
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		26	25	25
Ongoing new rights issue		486	-	1
Total restricted capital		512	25	26
Unrestricted capital				
Share premium account		1 283 038	-	11 559
Retained results		324 487	245 662	245 662
Profit/loss for the period		-307	79 300	79 289
Total unrestricted capital		1 607 219	324 962	336 509
Total equity		1 607 730	324 987	336 535
Short-term liabilities				
Accounts payable		19	37	49
Liabilities to group companies, short-term		497	-	2 003
Total short-term liabilities		516	37	2 052
AMOUNT OF EQUITY AND LIABILITIES		1 608 247	325 024	338 587

NOTES TO THE INTERIM REPORT

Note 1. Accounting Principles

EHAB applies International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as amended by the European Commission for application within the European Union. Furthermore, RFR 1 *Supplemental accounting rules for groups* has been applied.

This Interim Report has been drawn up in accordance with IAS 34 Interim Reporting and applicable disclosure requirements under the Swedish Annual Accounts Act.

As an investment company, according to the criteria set out in IFRS 10, EHAB does not consolidate any subsidiary and associated companies. Instead, the ownership is valued at fair value in accordance with IFRS.

The accounting of the parent company is established under the Swedish Annual Accounts Act. The accounting principles are in compliance with the consolidated financial statements, except that shares of subsidiaries and other investments are not valued at fair value.

New Accounting Principles as of the Current Fiscal Year

No essential changes to accounting principles have occurred since the previously issued Annual Report in 2020.

New and amended IFRS with future application are not expected to have a substantial effect on the company's financial statements.

Information under IAS 34.16A appears, in addition to the financial statements and their annotations, in the other parts of the Interim Report as well.

Note 2. Segmentation Information

EHAB divides and monitors its portfolio based on three segments; *Private Equity*, *Venture Capital* and *Liquid Assets*. Private Equity ownership includes those portfolio companies whose aim is to acquire companies with a longer operating history that has reached a higher maturity level. Venture Capital ownership includes the investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid assets consist of investments in listed companies and cash equivalents, i.e. assets that can be rapidly converted into cash and cash equivalents.

Fair value change	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
- Private Equity	1 151 598	-54 443	1 151 598	24 895	19 555
- Venture Capital	-1	-	-1	-	-
- Liquid assets	-325	-	-325	-	-
Total fair value changes	1 151 272	-54 443	1 151 272	24 895	19 555

2021-01-01 - 2021-09-30	Private Equity	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	1 151 598	-1	-325	-	1 151 272
Share dividends	-	-	-	-	-
Results from management activities	1 151 598	-1	-325	-	1 151 272
Other operating incomes	-	-	-	-	-
Other external costs	-	-	-	-307	-307
Personnel costs	-	-	-	-	-
Operating results	1 151 598	-1	-325	-307	1 150 965
Fair value at the start of the period	108 072	-	11 284	-	119 356
Changes in fair value during the period	1 151 598	-1	-325	-	1 151 272
Plus purchases and injections	931 450	239 605	268 595	-	1 439 649
Less sales	-1 300	-	-	-	-1 300
Deposits/payments during the period*	-	-	-9 241	-	-9 241
Fair value at the end of the period	2 189 821	239 604	270 312	-	2 699 736

2020-02-17 - 2020-09-30	Private Equity	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	24 895	-	-	-	24 895
Share dividends	-	-	-	-	-
Results from management activities	24 895	-	-	-	24 895
Other operating incomes	-	-	-	-	-
Other external costs	-	-	-	-38	-38
Personnel costs	-	-	-	-	-
Operating results	24 895	-	-	-38	24 857
Fair value at the start of the period	-	-	-	-	-
Changes in fair value during the period	24 895	-	-	-	24 895
Plus purchases and injections	187 687	-	-	-	187 687
Less sales	-125 000	-	-	-	-125 000
Deposits/payments during the period*	-	-	24	-	24
Fair value at the end of the period	87 582	-	24	-	87 606
2020-02-17 - 2020-12-31	Private Equity	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	19 555	-	-	-	19 555
Share dividends	-	-	-	-	-
Results from management activities	19 555	-	-	-	19 555
Other operating incomes	-	-	-	-	-
Other external costs	-	-	-	-50	-50
Personnel costs	-	-	-	-	-
Operating results	19 555	-	-	-50	19 506
Fair value at the start of the period	-	-	-	-	-
Changes in fair value during the period	19 555	-	-	-	19 555
Plus purchases and injections	213 537	-	-	-	213 537
Less sales	-125 020	-	-	-	-125 020
Deposits/payments during the period*	-	-	11 284	-	11 284
Fair value at the end of the period	108 072	-	11 284	-	119 356

*) Incoming and outgoing payments in the period are attributable to cash and cash equivalents, included in the liquid assets segment

Note 3. Investment operations

The investment company	Q3 2021	Q3 2020	Q1-Q3 2021	Q1-Q3 2020	Full-year 2020
Opening acquisition value for the period	237 394	129 049	179 139	-	-
Acquisitions during the period	1 372 399	13 000	1 439 649	187 687	213 537
Divestments during the period	-0	-	-1 300	-45 662	-45 682
Deposits/payments during the period*	-1 546	-	-9 241	24	11 284
Total acquisition value	1 608 246	142 049	1 608 246	142 049	179 139
Opening changes in value	-59 783	-	-59 783	-	-
Change in value for the period	1 151 272	-54 443	1 151 272	24 895	19 555
Less real changes in value, divestments	-	-	-	-79 338	-79 338
Total changes in value	1 091 489	-54 443	1 091 489	-54 443	-59 783
Total fair value at the end of the period	2 699 736	87 606	2 699 736	87 606	119 356
Of which direct ownership	2 429 424	87 582	2 429 424	87 582	108 072
Of which ownership via capital redemption policies	268 269	-	268 269	-	-
Of which cash and cash equivalents	2 043	24	2 043	24	11 284
Total ownership	2 699 736	87 606	2 699 736	87 606	119 356

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share****	Voting rights share	Acquisition value	2021-09-30	2020-09-30	2020-12-31
Stuzzicadente AB (with ownership of Dentalum AB)*	3F	29,29%	29,29%	-	293 428	24 595	24 595
Eitrium AB	3F	100,00%	100,00%	2 525	2 525	-	-
Goldcup 28540 AB (changed name to Plenius AB)	3F	88,00%	88,00%	25	25	-	-
Furbo Capital AB (with ownership of Mirovia AB)	3F	64,21%	64,21%	510 000	510 000	-	-
Novedo AB*	3A	62,34%	62,34%	-	954 762	21	21
Rebellion Capital AB	3C	40,04%	40,00%	200 000	221 134	-	-
Samfastigheter i Norden AB*	3F	45,00%	8,18%	-	82 946	49 413	75 242
SLDB AB (with ownership of Äleven Group AB)	3A	47,50%	47,50%	137 000	114 000	-	-
Spartacus Partners AB*	3F	100,00%	100,00%	247 954	-	-	-
Other Private Equity Ownership**				500	11 000	13 554	8 214
Total ownership of private equity				1 098 004	2 189 820	87 582	108 072
Centripetal Partner AB (with ownership of Centripetal AB)	3F	77,19%	77,19%	220 000	220 000	-	-
Chaintraced AB	3A	3,33%	3,33%	2 001	2 000	-	-
Hidden Dreams AB	3F	24,03%	24,03%	13 266	13 266	-	-
Tendmill AB (Procuco Technologies AB)	3A	1,60%	1,60%	400	400	-	-
Vivium AB	3F	5,41%	5,41%	1 300	1 300	-	-
Vivologica AB	3A	4,73%	4,73%	2 638	2 638	-	-
Total ownership of venture capital				239 605	239 604	-	-
Capital redemption policies***				268 595	268 269	-	-
Cash and cash equivalents				2 043	2 043	24	11 284
Total ownership of liquid assets				270 637	270 312	24	11 284
Carrying amount				1 608 246	2 699 736	87 606	119 356

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2021-09-30	2020-09-30	2020-12-31
<i>Other Private Equity Ownership</i>							
Botello AB*	3F	100,00%	100,00%	-	10 000	8 214	8 214
Goldcup 100748 AB (changed name to Esmailzadeh Invest AB)	3F	100,00%	100,00%	500	500	-	-
Mangia Mangia AB*	3F	50,00%	50,00%	-	-	5 340	-
Novedo Holding AB*	3F	100,00%	100,00%	-	500	-	-
Total Private Equity Ownership				500	11 000	13 554	8 214

Explanations about the valuation method:

- 1 A – Latest trading price
- 2 A – Other observable data
- 3 A – Latest new rights issue
- 3 B – Latest investment adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flows
- 3 F – Other valuation method

Level 1: Fair value determined by prices listed on an active market for the same instrument

Level 3: Fair value determined from inputs that are not observable on the market

For more information on valuation methods, the reader is referred to the latest annual report.

*) Esmailzadeh Holding AB owns the following companies through its ownership of Spartacus Partners AB: Samfastigheter i Norden, Botello AB, Stuzzicadente AB, Mangia Mangia AB, Novedo AB and Novedo Holding AB. In 2020, ownership of Spartacus Partners AB has reached 82.14%. In 2021, Esmailzadeh Holding AB has bought out minority stakes in Spartacus Partners AB.

Note 4. Closely related party transactions

Claims on closely related parties

Group	2021-09-30	2020-09-30	2020-12-31
<i>Dr.Saeid AB</i>	-	182 975	159 128
Total	-	182 975	159 128

Liabilities to closely related parties

Group	2021-09-30	2020-09-30	2020-12-31
Dr.Saeid AB	497	-	-
Spartacus Partners AB	-	-	2 003
Total	497	-	2 003

The definition of closely related parties includes the management of the company, the Board of Directors of the Company, subsidiaries and associated companies of Esmailzadeh Holding AB, and other companies in which Esmailzadeh Holding, by other means than ownership of more than 20% of voting rights, exerts significant influence, as well as the owners of Esmailzadeh Holding AB and their close relatives.

Disclosure of transactions with closely related parties during the period

At the end of September 2021, the Company has acquired shares in the following companies from its parent company, Dr. Saied AB, at an acquisition price of SEK 1.089m: Hidden Dreams AB, Tendmill AB, Vivium AB, Vivologica AB, Chaintraced AB, SLDB AB, Centripetal Partner AB, Rebellion Capital, Furbo Capital, Eitrium AB, Plenius AB. The acquisitions were financed partly with a promissory note payable to Dr.Saeid AB, which has subsequently been settled by the offsetting of a new rights issue, and partly by offsetting an existing loan to Dr.Saeid AB. See more information on capital and voting rights held in Note 3.

On 28 September 2021, EHAB took over a capital redemption policy from Dr. Saied AB, with ownership of, among other companies, Xbrane Biopharma AB (publ), for a purchase price of SEK 268.6m, which has been

**) Other Private Equity ownership consists of the following: Esmailzadeh Invest AB, Novedo Holding, Mangia Mangia AB and Botello AB. All ownership has been valued using valuation method 3F.

In Esmailzadeh Invest AB and Novedo Holding AB directly owned by Esmailzadeh Holding AB, both voting rights and capital share are 100%.

In Mangia Mangia AB held indirectly through Spartacus Partners AB, Esmailzadeh Holding AB holds 50% of voting rights and capital share. In the fourth quarter of 2020, the entire ownership (SEK 5.34m) has been written down.

As of the end of the period, no shares in Botello AB are held. Agreements exist to obtain shares free of charge in the event of a future capitalisation. As of the end of the period, Spartacus Partners AB has injected SEK 10,000,000 in conditional shareholder contributions into the company, which has been reported as stakes in the company.

*** Capital redemption policy ownership consists of, as of the end of the period, ownership of Impantica Sdb, Xbrane Biopharma, Ecoonline Holding AS, Kalera AS, Ascelia Pharma AB and Impact Coatings AB.

**** All ordinary and preference shares have been taken into account when calculating capital shares.

settled partly by the offsetting of a new rights issue and partly by offsetting loans made by Dr. Saied AB.

EHAB has injected capital into Spartacus Partners AB over the period totalling SEK 37.15m, subscribed to preference shares, at the time of share issue, for SEK 40m, and acquired shares from minority shareholders, totalling SEK 4.25m.

Note 5. Investment commitment

In connection with Dr. Saied AB and EHAB establishing new companies, the latter undertake to inject capital to finance company acquisitions and operating activities. Investment commitments are also made by other shareholders and co-founders. With this in mind, EHAB has, once the transfers were made from Dr. Saied AB to EHAB, assumed certain investment commitments. EHAB's assumed investment commitments and new investment commitments are described below.

During 2021, Plenius AB has been formed. The Company has not yet completed any acquisitions. EHAB's investment commitment amounts to EUR 10m as of the end of the period, and shall be injected in connection with the first acquisition.

As of 30 September 2021, EHAB has an investment commitment to Hidden Dreams AB totalling SEK 14.1m.

As of 30 September 2021, EHAB has an investment commitment to SLDB AB totalling SEK 23.8m.

As of 30 September 2021, EHAB has an investment commitment to Eitrium AB totalling SEK 84.6m.

Note 6. Events after the end of the report period

- EHAB held an extraordinary general meeting on 5 October 2021. The meeting decided on a share split whereby one (1) existing "A" share was divided into ten (10) "A" shares and one (1) existing "B" share was divided into ten (10) "B" shares. The number of shares in EHAB as of the date of the quarterly report, after the share issues and share splits described above, totals 225,820 "A" shares and 261,560 "B" shares.
- EHAB founded a new company, Crutiq, with the objective of acquiring companies in the staffing and consulting sector.
- In November 2021, the portfolio company Novedo made a share issue for SEK 150m at a pre-money valuation of SEK 1.443m. In connection with this, the board decided on targeting an IPO within 18 months. Centripetal AB subscribed to the share issue for SEK 30m. In addition, Novedo has issued a bond for SEK 750m within a framework of SEK 1.5m for the purpose of refinancing existing bank debt and for acquisitions
- Dr. Saeid AB has granted a shareholder loan to EHAB for SEK 100m.
- EHAB has made an unconditional shareholder contribution to Eitrium AB of SEK 48.7m. EHAB's investment commitment to Eitrium AB has thus decreased by a corresponding amount.
- EHAB has bought an option on Furbo Capital AB shares for SEK 2m.
- EHAB has granted a loan to Centripetal Partner AB of SEK 20m.
- EHAB, through Spartacus Partners AB, has purchased shares in Novedo Holding AB for SEK 15.6m.
- The ownership of Dentalum Group AB has been restructured. Spartacus Partners AB now directly owns 6,122,515 shares in Dentalum Group AB.

Note 7. Financial risks and uncertainty factors

The investments being made are in companies undergoing strong expansion. The Private Equity segment is in already established companies, with a more stable turnover and performance. The Venture Capital segment is in companies in early their stages, which have great opportunities but at the same time are associated with higher risk in future cash flows.

The business has an inherent risk in view of the changes in real values of the ownership. With the exception of capital redemption policies, all values are derived from so-called Level 3 assessments, which mean a high degree of self-assessment. At a 20 per cent change in real values, the result would be SEK 539.5m higher/lower.

The management of EHAB operates on an ongoing basis to ensure that sufficient available funds exist to make new and additional investments, and to ensure contractual payments to future investors. The strategy of holding sufficient investments in stable liquid investments is in place to ensure liquidity needs.

In addition, please refer to Note 3 in the 2020 Annual Report, where the financial risks are described in more detail.



Esmaeilzadeh Holding

Financial Calendar

28 February 2022 | Financial Statement Communiqué 2021

29 April 2022 | Annual Report 2021

27 May 2022 | Interim Report Jan-Mar 2022

29 Aug 2022 | Interim Report Jan-Jun 2022

28 Nov 2022 | Interim Report Jan-Sep 2022

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