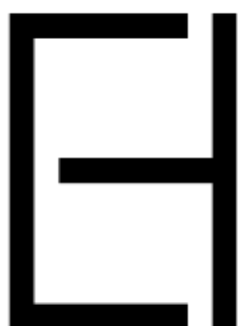




"They are ill discoverers that think there is no land, when they can see nothing but sea."

- Sir Francis Bacon



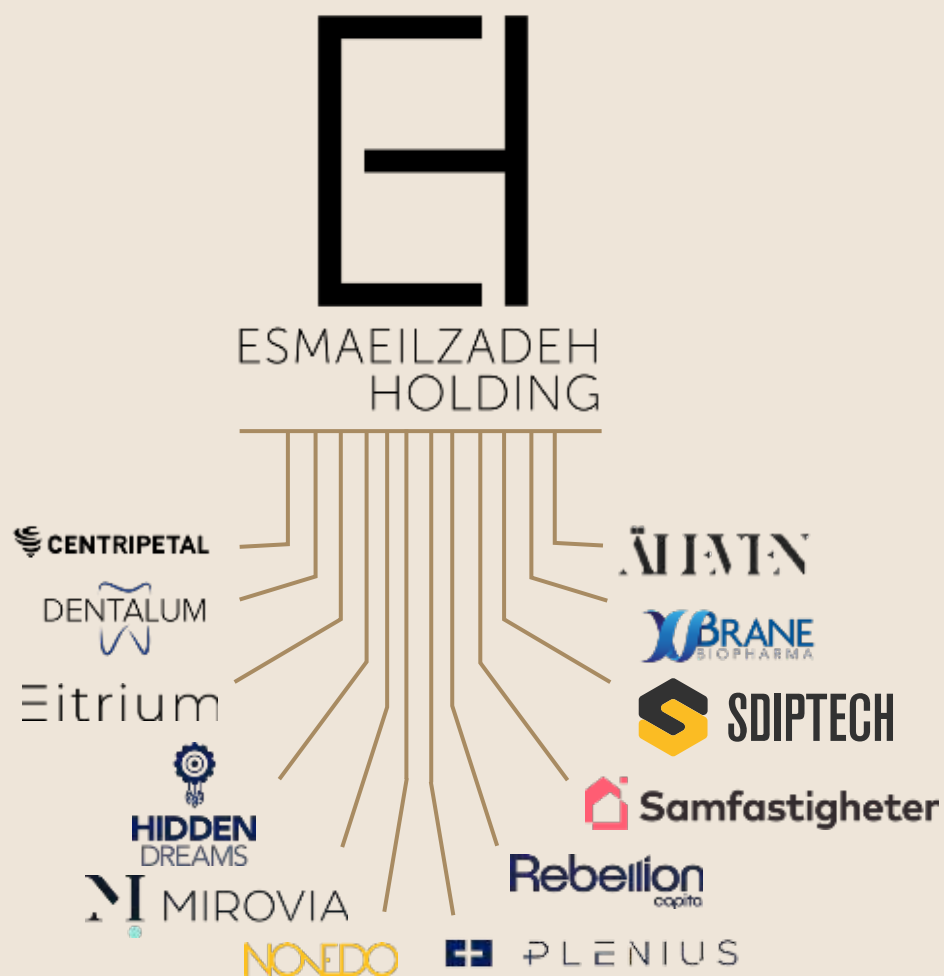
Esmailzadeh Holding AB (publ)

YEAR-END REPORT 2021

ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an investment company run by entrepreneurs, for entrepreneurs. We invest in, establish, run and develop companies in different industries focused on deep niches. Our primary focus is on establishing acquisition-oriented companies with opportunities for organic as well as acquisition-based growth.

EHAB's current holdings include stakes in Crutiq, Dentalum, Eitrium, Mirovia, Novedo, Plenius, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, Äleven and in active investment platforms such as Centripetal and Hidden Dreams.



A GROWING PORTFOLIO

"During the fourth quarter, our portfolio companies have delivered in accordance with EHAB's expectations, both as regards the identification of interesting companies to acquire as well as actual results for the period. A number of new, stable and profitable companies have joined the group. EHAB has further grown through acquisitions of minority stakes in its existing portfolio of companies."

Saeid Esmaeilzadeh, Chief Executive Officer

Financial overview

- The new asset value was 4,514 MSEK (277 MSEK), corresponding to 5,955 SEK per share (1,107 SEK), compared to 2,699 MSEK and 5,538 SEK per share at the end of the third quarter 2021.
- The balance sheet total was 4,516 MSEK (279 MSEK), compared to 2,700 MSEK at the end of the third quarter 2021.
- Net cash / debt amounted to 15.8 MSEK (11.3 MSEK), which results in a loan-to-value ratio (LTV) of 0% (0%). The equity ratio was 100% (99%).
- The profit for the quarter was 299 MSEK (-5 MSEK) and the result per share was 574 SEK (-21 SEK). The result for the year was 1,450 MSEK (20 MSEK) and the result per share was 4,618 SEK (78 SEK).
- The Board proposes that no dividend is to be paid.

Significant events during the fourth quarter of 2021

- EHAB held an Extraordinary General Meeting in October 2021. The Meeting resolved on a share split, whereby each share was split into ten shares.
- EHAB founded a new company, Crutiq, with the objective of acquiring companies in the staffing and recruitment sector.
- Novedo carried out a share issue of 150 MSEK and announced its ambition to be listed on an exchange within 18 months. Novedo issued a bond in the amount of 750 MSEK. During the quarter, Novedo acquired four companies.
- Dentalum carried out a share issue of 170 MSEK at a valuation of 1.2 BSEK. Dentalum further announced its ambition to be listed on an exchange within 18 months. During the quarter, Dentalum acquired two companies.

- Centripetal carried out a share issue of 72 MSEK at a valuation of 412 MSEK. EHAB subscribed for shares worth 20 MSEK.
- Dr. Saeid AB has made a shareholder loan to EHAB of 100.3 MSEK, which was repaid in part in cash and in part through set-off.
- In December 2021, EHAB acquired shares in Sdiptech, Novedo, Dentalum and Samfastigheter i Norden, as well as indirect holdings in Äleven and Mirovia for 1,416 MSEK partly against promissory notes, partly against payment in cash. The promissory notes have been offset against B-shares in EHAB.
- EHAB held an Extraordinary General Meeting in December 2021. The Meeting resolved to carry out a share issue of 270,619 shares of class B, partly as payment to the sellers of the minority stakes (including Dr. Saeid AB) in accordance with the above, and partly to broaden the shareholder base. The subscription price was 5.603.60 SEK per share.

Significant events after the quarter

- During January of 2022, EHAB raised a bond loan of 1.2 BSEK under a framework of 2.4 BSEK. The bond loan has been listed on Frankfurt Open Market.
- EHAB held an Extraordinary General Meeting in February 2022, at which Roberto Rutili and Fredrik Holmström were elected as Board Members.

NET ASSET VALUE

4.5 BSEK

NET ASSET VALUE PER SHARE

5,955 SEK

LIQUID ASSETS

703 MSEK

LOAN-TO-VALUE RATIO (LTV)

0%

Important financial information

SEKm (unless otherwise stated)	31 Dec 2021		30 Sep 2021	31 Dec 2020	
Net asset value	4 514		2 699	277	
Net asset value per share, SEK	5 955		5 538	1 107	
Liquid assets	703.2		270.3	113	
Net cash / -debt (+/-)	15.8		2.0	11.3	
Loan-to-value ratio (LTV), %	0%		0%	0%	
Balance sheet total	4 516		2 700	279	
SEKm (unless otherwise stated)	Q4 2021	Q3 2021	Q4 2020	Full-year 2021	Full-year 2020*
Profit for the period before income tax	299	1 151	-5	1 450	20
Earnings per share, before dilution, SEK**	574	4 524	-21	4 618	78
Earnings per share, after dilution, SEK**	574	4 524	-21	4 618	78
Investments***	1 524	1 372	13	2 981	214

* Fiscal year: 17 February – 31 December 2020. Please note that only four holdings 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 upon on 5 October 2021 and the new shares issue decided upon on 30 September 2021 and 27 December 2021.

*** Investments during the fourth quarter of 2021 and the entire year of 2021 include investments made through the wholly owned company Spartacus Partners AB and exclude contributions from EHAB to Spartacus Partners AB.

CEO'S STATEMENT

Dear Shareholders,

During the fourth quarter 2021 we have continued working on growing the business. The quarter has been coined by a number of acquisitions in our portfolio of companies, additional investments in existing holdings and preparations in relation to EHAB's bond issue of 1.2 billion SEK that was placed during January 2022. The hard work of our portfolio companies has generated a strong M&A pipeline, consisting of stable and profitable companies in a broad range of industries and niches. In addition, we have recruited several new employees, adding expertise and stability to our already established group. Certain portfolio companies, among them Novedo and Dentalum, have also announced their intentions to be publicly listed.

We and our group of companies continue to find, acquire and refine companies based upon a proven investment strategy. Constantly searching for niche companies that are profitable, stable, independent, entrepreneurial and feature responsible and constant growth lies in our DNA. During the acquisition phase a rapid, modular and effective acquisition process is applied, through which our companies can achieve stable turnover and results. The subsequent refinement process is coined by autonomy and a decentralised approach. The entrepreneurs in the acquired companies are allowed to continue to run their companies in the same manner as before, where we see our operational groups as pillars of support and partners for achieving the higher objective – long-term viability. Long-term viability in terms of profitability and growth, but first and foremost in relation to the existing customer base and employees. With our strategy, our company groups are able to focus on finding more exciting companies, and those entrepreneurs who choose to sell their companies to us are able to continue doing what they do best – growing their businesses.

"With our strategy, our portfolio companies are able to focus on finding more exciting companies, and the selling entrepreneurs are able to continue doing what they do best – growing their businesses."

In the last quarter, our holdings have increased strongly, both in terms of completed acquisitions and the transaction pipeline. An example is Eitrium, which was founded during the summer of 2021 with the objective of creating a group consisting of niche product companies. In December, Eitrium succeeded with its first acquisition of a stable and resilient company. Another example is Åleven, which was founded during 2021 and in only a few months convinced a number of entrepreneurs that they were the right long-term owners and has, as a result, built an incredibly strong M&A pipeline.

Our strong belief in our operational groups has also motivated us to make substantial add-on investments in our existing portfolio. We have for example acquired more shares in Novedo, Dentalum, Mirovia, Åleven and Samfastigheter for more than 1 BSEK. We have in addition participated in a number of capital raisings in our existing holdings. Shares in Sdiptech were also moved from Dr. Saeid AB to the company.

Our preparations for a bond issue during the first quarter of 2022 were also fruitful. EHAB now stand well-capitalised with 1.2 BSEK to contribute to the rapid acquisition pace of the portfolio. We and our portfolio companies will thus be able to deliver both good and healthy growth in all verticals with a strong balance sheet and a risk diversified portfolio.

"EHAB now stand well-capitalised with 1.2 BSEK to contribute to the rapid acquisition pace of the portfolio."

We are in an exciting phase where we are able to continue to build a structure coined by knowledge, networks and infrastructure, and we will not be limiting ourselves to Sweden. We see an European expansion as an obvious step for continued growth and I want to show my gratitude to all investors and co-workers that have given us this confidence and want to be part of the journey.



A handwritten signature in black ink, appearing to read 'Dr. Saeid Esmaeilzadeh'. The signature is fluid and stylized, with a prominent 'S' and 'E'.

Saeid Esmaeilzadeh

Chief Executive Officer

BUSINESS OVERVIEW

EHAB's business mainly consist of the management and establishment of acquisition-oriented and niche companies in multiple industries. Our industry diversification, combined with a long-term ownership horizon, makes us an investment company with a well-balanced risk diversification and low cyclical sensitivity. Our portfolio is constantly evolving as new opportunities and interesting sectors are identified.

Portfolio description

EHAB's portfolio is divided into operational groups and investment platforms. As of 31 December 2021, EHAB's total portfolio value amounted to 4.5 BSEK.

The operational company groups Crutiq, Dentalum, Eitrium, Mirovia, Novedo, Plenius, Rebellion, Samfastigheter i Norden and Åleven are all niche companies in various sectors, such as real estate services, real estate, IT services, industry, SaaS solutions, digital media, dental care and recruitment. Several of the companies are acquisition-oriented and focus on consolidating companies with good cash flows, stable margins with the opportunity for organic growth. Our long-term ownership horizon means that the proportion of listed positions in the

portfolio will grow progressively as companies mature and are publicly listed.

Our investment platforms Hidden Dreams and Centripetal, are niched towards growth companies and SaaS companies.

In addition to the portfolio companies above, EHAB has investments in the listed companies Xbrane Biopharma and Sdipetech, as well as a number of holdings in SaaS companies. The following pages describe a selection of our investments.

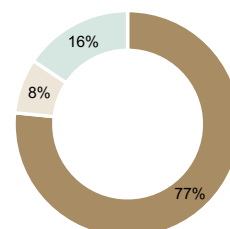
Segments

EHAB divides and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Groups includes the portfolio companies with the aim to acquire companies with a longer operating history that have reached a higher maturity level. Venture Capital includes investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid Assets consists of investments in listed companies and cash equivalents, i.e. assets that can be rapidly converted into cash and cash equivalents.

As of 31 December 2021, the Operational Groups segment comprised 77 percent, Venture Capital 8 percent and Liquid Assets 16 percent, respectively, of the company's total portfolio value.

Portfolio companies (SEKm)	Fair value 31 Dec 2021	Fair value 30 Sep 2021	Fair value 31 Dec 2020
Dentalum Group AB	630,5	293,4	24,6
Eitrium AB	50,6	2,5	-
Mirovia Holding AB (through Furbo Partners AB and Furbo Capital AB)	956,0	510,0	-
Novedo Holding AB	1 045,0	954,8	0,0
Rebellion Capital AB	332,3	221,1	-
Samfastigheter i Norden AB	92,2	82,9	75,2
Åleven Group AB (through SLDB AB)	340,9	114,0	-
Other Operational Group investments*	10,6	11,0	8,2
Total Operational Groups	3 458,0	2 189,8	108,1
Centripetal AB (through Centripetal Partner AB)	333,7	220,0	-
Hidden Dreams AB	13,3	13,3	-
Other Venture Capital investments*	6,3	6,3	-
Total Venture Capital	353,3	239,6	-
Endowment insurance***	215,9	268,3	-
Sdipetech AB	471,5	-	-
Cash and cash equivalents	15,8	2,0	11,3
Total liquid assets	703,2	270,3	11,3
Total portfolio value	4 514,5	2 699,7	119,4

Segmentsindelning -
andel av portföljvärde



■ Operational Groups ■ Venture Capital ■ Liquid Assets

*) Other Operational Group-investments include holdings in Crutiq AB, Plenius AB, EHAB Europe AB, Esmaeilzadeh Invest AB (publ), a claim for shares in Botello AB and Mangia Mangia AB.

**) Other Venture Capital investments include holdings in Chaintraced AB, Tendmill AB, Vivium AB and Vivologica AB.

***) The value of endowment insurance at the end of year 2021 is to 73 percent composed of shares in Xbrane Biopharma AB (publ). See Note 3 for further details on the holdings in the endowment insurance.

A SELECTION OF OUR INVESTMENTS

Operational Groups



Novedo in brief

Novedo is an industrial group that acquires and develops profitable companies offering real estate services with proven business models, developed niche positions, while maintaining a healthy company culture. The acquired companies continue to be operated in the same positive spirit as previously and are given individual requirements to develop over time and create the best possible growth in value. Exchanges of experience between entrepreneurs and support on strategic issues make us stronger together.

Significant events in the quarter

During the quarter, Novedo has entered into four new acquisition agreements. In the quarter, a bond for an initial amount of 750 million SEK has also been issued within a framework of 1,500 MSEK for the purpose of financing the group's continued expansion through new acquisitions. In addition, Novedo has carried out a share issue of 150 MSEK and in connection therewith announced that the company intended to become publicly listed during the first half of 2023.

Martin Elm has in addition assumed the position of COO.



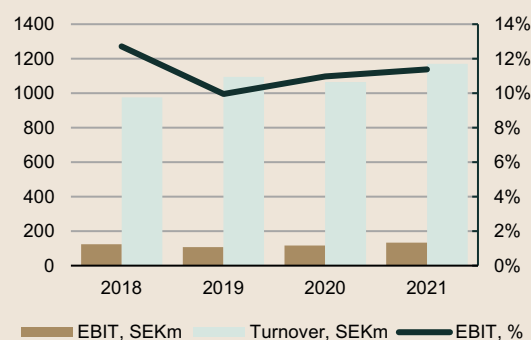
Per-Johan Dahlgren
Chief Executive Officer

Holding: Novedo Holding AB*

Ownership stake: 65.6%

Fair value of stake: 1,045 MSEK

Portfolio weight: 23.1%



* Turnover and EBIT have been calculated pro forma.

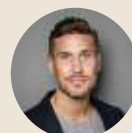


Mirovia in brief

Mirovia is a Nordic 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 consists of eight companies and possesses expertise in ERP systems, system development and software development, among other areas.

Significant events in the quarter

During the fourth quarter, Mirovia acquired the business consultants Traventus AB, thereby further strengthening its ERP business area. Traventus was founded in 2012 and is one of Sweden's leading specialists in Visma's business system. They offer comprehensive solutions for the systems Visma Business, Visma.net ERP and Visma SPCS and at present have 30 employees. Traventus has 300 customers and operates from Malmö, Stockholm, Helsingborg and Växjö.



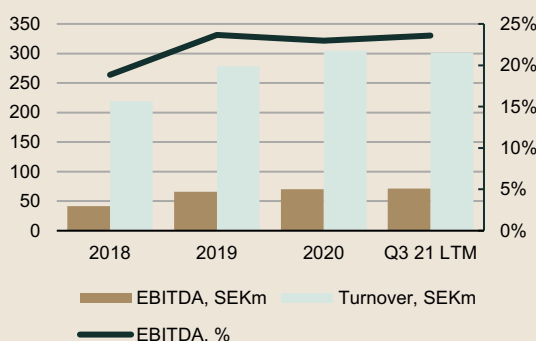
Sebastian Karlsson
Co-Founder and Chief Executive Officer

Holding through: Furbo Capital AB and Furbo Partners AB

Indirect ownership: 93.0%

Fair value of stake: 956 MSEK

Portfolio weight: 21.2%



*Turnover and EBITDA have been calculated pro forma.



Dentalum in brief

Dentalum was established by experienced dentists, entrepreneurs and visionaries. Dentalum creates a new experience in dental care. The company's main business is consolidating dental clinics, and currently owns 23 dental clinics in 8 different regions of Sweden.

Significant events in the quarter

During the quarter, Dentalum acquired Dentalakademin and Estetikcenter. In addition, Dentalum has successfully carried out a directed new issue that entailed proceeds of 170 MSEK to finance further acquisitions and general business purposes. The share issue was heavily oversubscribed.



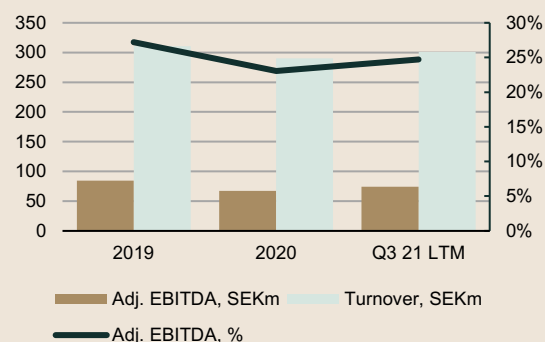
Max Dorthé Ladow
Co-Founder and Chief Executive Officer

Holding: Dentalum Group AB

Ownership stake: 46,0%

Fair value of stake: 631 MSEK

Portfolio weight: 14.0%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. EBITDA has been adjusted for acquisition-related expenses.



Äleven in brief

Äleven builds and invests in cutting-edge consulting companies that assist customers navigate and grow in the digital era. The focus areas are customer services in digital transformation and communication, with a value offering covering digital strategy, brand building, web/application development, marketing and product development. Äleven's strategy is to acquire niche players with a completing offer, where entrepreneurs are able to continue the company development independently, but benefit from the group's know-how and financial power for further expansion.

Significant events in the quarter

During the quarter, Äleven has acquired HumbleStorm Communication, a "full-service" agency that offers services within brand development, strategy and production to B2B-focused customers in the Nordics and the Baltics. In addition hereto, Äleven has entered into two letters of intent relating to the acquisition of two more companies.



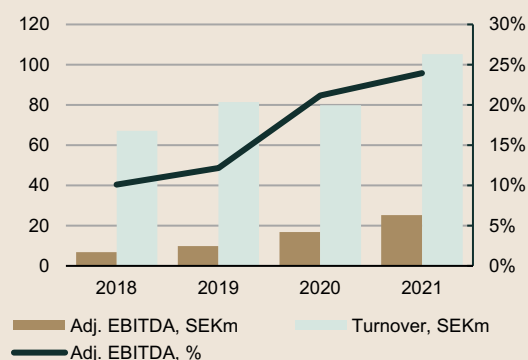
Philip Ghatan
Founder and Chief Executive Officer

Holding through: SLDB AB

Indirect ownership: 60.3%

Fair value of stake: 341 MSEK

Portfolio weight: 7.6%



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

Rebellion

Rebellion in brief

Rebellion is a fast-growing group that acquires and develops SMEs that are leaders in their niche markets. Rebellion's focus is on supporting successful entrepreneurs and jointly creating the conditions for continuing value growth. The group of companies is made up of three business segments - infrastructure, niche manufacturing and niche trading.

Significant events in the quarter

During the quarter, Rebellion has entered into a share purchase agreement with an expected closing in February 2022. The acquired company is involved in the sale and rental of mobile cranes, enabling Rebellion to extend its activities to a new segment. Despite a continuing negative corona effect on the market, Rebellion has seen improved results in its portfolio companies due to the demand for qualified roofing and sheet metal work. Rebellion has also recruited a number of new employees. Rebellion now has two competent M&A teams.



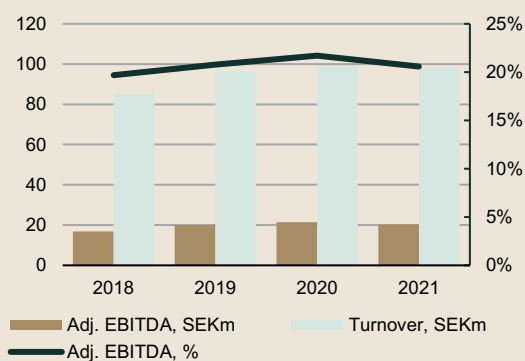
Amin Omrani
Founder and Chief Executive Officer

Holding through: Rebellion Capital AB

Ownership stake: 40,0%

Fair value of stake: 332 MSEK

Portfolio weight: 7.4%



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

Venture Capital



Centripetal in brief

Centripetal is a venture-focused investment company investing in growth companies with a stated goal of being publicly listed within 12-18 months. Centripetal has holdings in a number of sectors, including telecommunications, fintech, digital health and logistics. Centripetal holds shares in MEDS, Airmee, Acamp, Sitoo, Workaround, AiBetic, Nextory, Mindler, and Clar Global.

Significant events in the quarter

Centripetal's portfolio company Truecaller AB (publ) was publicly listed on Nasdaq Stockholm in October 2021. During the quarter Centripetal Partner AB has carried out a share issue of approximately 72 MSEK to a valuation of 412 MSEK, both, to current shareholders as well as external investors.



Kristoffer Ahlbom
Chief Executive Officer

Holding through: Centripetal Partner AB

Indirect ownership: 59.6%

Fair value of stake: 334 MSEK

Portfolio weight: 7.4%

A selection of Centripetal's holdings



Hidden Dreams in brief

Hidden Dreams are company builders that specialises 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 16 businesses so far, of which 8 are currently being set up.

Significant events in the quarter

During the quarter Hidden Dreams has established several companies. The common factor for the new companies is that they all build on the SaaS model, and that their focus is to simplify and automate manual processes. Among the new businesses are Tribium (Legal Tech and Compliance), Wisello (administration of certificates and education within the manufacturing industry) and Abacube (insurance sector).



Fabian Assarsson
Co-Founder and Chief Executive Officer

Holding: Hidden Dreams AB

Ownership: 24.0%

Fair value of stake: 13 MSEK

Portfolio weight: 0.3%

A selection of Hidden Dreams' holdings



FINANCIAL OVERVIEW

Comments on the financial development

Results for the twelve-month period 2021 and net asset value

During the period, *Changes in fair value of stakes in portfolio companies and other investments* as set out in the income statement totalled 1,453 MSEK (20 MSEK). The increase primarily derived from the increased value of Novedo and Dentalum and secondarily the value increase of Centripetal Partner AB, SLDB AB, Sdiptech, Mirovia and Rebellion Capital. The changes in value of the Operational Groups and Venture Capital segments amounted to 1,365 MSEK (20 MSEK) and 94 MSEK (0 MSEK), respectively, and the change in value of listed assets amounted to -6 MSEK (0 MSEK).

The operating costs during the period of 1 January – 31 December 2021 amounted to 3.4 MSEK (0.0 MSEK). The increase was due to increased *Personnel costs and other external costs* due to the development of EHAB's organisation.

The profit/loss after tax for the period was 1,450 MSEK (20 MSEK). The main part of the results consists of unrealised changes in value.

As of 31 December 2021, EHAB's net asset value was 4,514 MSEK (277 MSEK) and the net asset value per share was 5,955 SEK (1,107 SEK).

Financing and liquidity

As of 31 December 2021, EHAB's cash and cash equivalents totalled 15.8 MSEK (11.3 MSEK). In addition, EHAB owns 1,000,000 A shares in Sdiptech AB (publ), which as of 31 December 2021 had a value of 471.5 MSEK, as well as an endowment insurance of 214.9 MSEK, which includes investments in listed companies, such as Xbrane Biopharma, which can be quickly converted into cash and cash equivalents. Taking the holdings of Sdiptech and the endowment insurance into consideration, liquid assets amounted to 703.2 MSEK (11.3 MSEK).

As of 31 December 2021, EHAB had no loans, except for current liabilities of 2 MSEK (2 MSEK). Furthermore, net cash / -debt (+/-) amounted to 15.8 MSEK (11.3 MSEK) and the loan-to-value ratio (LTV) was 0% (0%).

EHAB has up to now primarily financed its investment activities through equity, of which contributed capital from shareholders, primarily through offset issues during 2021, amounted to 2,788 MSEK (2020: 257 SEK).

Results for the fourth quarter 2021

During the period, *Changes in fair value of stakes in portfolio companies and other investments* as set out in the income statement totalled 302 MSEK (-5 MSEK). The increase was driven by value growth in Centripetal Partner AB, SLDB AB, Rebellion Capital AB, Sdiptech and Mirovia. The changes in value in the Operational Groups and Venture Capital segments amounted to 214 MSEK (-5 MSEK) and 94 MSEK (0 MSEK) respectively, and the change in value of listed assets was -6 MSEK (0 MSEK).

Operating costs during the fourth quarter amounted to 3.1 MSEK (0 MSEK). During the quarter, EHAB expanded its organisation, which explains the increase in *Personnel costs and other external costs*.

The profit/loss for the period amounted to 299 MSEK (-5 MSEK). The predominant part of the result consists of unrealised changes in value.

Financial targets

Modest loan-to-value ratio

EHAB strives to have a modest loan-to-value ratio (LTV) of no more than 20%.

Stable liquidity

EHAB has a long-term target of having liquid assets that at least correspond to the company's net debt.

Dividend policy

EHAB's policy is currently to not distribute dividends to the company's shareholders.

Investments

During the year and the fourth quarter, EHAB has made a number of different investments. The majority of the acquisition of shares was made with payment against promissory notes which were then offset against shares in the share issues that EHAB carried out. In addition, a number of acquisitions occurred against cash payment as well as through offsetting against claims. The divestments during the period have been very limited compared to the investments. The investments made during the entire year, and during the fourth quarter, are presented below.

Portfolio company (SEKm)	Q4 21	Full-year 2021
Centripetal	20,0	240,0
Dentalum Group	356,2	356,2
Etrium	48,7	51,3
Hidden Dreams	-	13,3
Endowment insurance	0,4	269,0
Mirovia Holding AB (through Furbo Partners AB and Furbo Capital AB)	421,6	931,6
Novedo Holding	90,7	189,6
Rebellion	-	200,0
Samfastigheter i Norden	9,2	9,2
Sdiptech	424,0	424,0
Äleven Group AB (through SLDB AB)	152,0	289,0
Other investments*	0,8	7,6
Total**	1 524	2 981

During the fourth quarter, EHAB invested a total of 1,524 MSEK, of which 1,100 MSEK was invested in the existing portfolio. EHAB increased its ownership in Mirovia, Dentalum, Äleven and Novedo, among others, through add-on investments. Most of the capital allocated to existing holdings was made towards Mirovia and Dentalum where the investments amounted to 421.6 MSEK and 356.2 MSEK, respectively,

* Other investments include Chaintraced, Crutiq, EHAB Europe, Esmaeilzadeh Invest, Mangia Mangia, Plenius, Tendmill, Vivium and Vivologica. See Note 3 for further information on the investment portfolio.

** Investments during the fourth quarter of 2021 and the entire year of 2021 include investments made through the wholly owned company Spartacus Partners AB and exclude contributions from EHAB to Spartacus Partners AB. Investments through Spartacus Partners AB were 33.9 MSEK and 132.7 MSEK for Q4 and full year, respectively. Capital contributions from EHAB to Spartacus Partners AB were 9.5 MSEK and 90.9 MSEK for Q4 and full year, respectively. To match the amounts in acquisitions during the period in Note 3, investments through Spartacus Partners AB shall be reduced and capital contributions added to the investments.

during the quarter. In addition, 48.7 MSEK was paid to Eitrium as an unconditional shareholder contribution, to finance acquisitions.

Investments in new holdings primarily consisted of an investment in Sdiptech, which amounted to 424 MSEK and was paid with shares in EHAB after a set-off share issue.

For more information on the investment portfolio as well as transactions with closely related parties, please see note 3 and note 4, respectively.

Share capital and ownership structure

As of 31 December 2021, there were 487,380 ordinary EHAB shares. In January 2022, the Swedish Companies Registration Office has

registered the share issue of 270,619 B shares which the Extraordinary General Meeting of EHAB resolved to issue on 27 December 2021. As of 28 February 2022, the number of shares amounted to 532,179 B shares (right to one vote per share) and 225,820 A shares (right to ten votes per share).

As of 28 February 2022, Saeid Esmailzadeh owned 255 287 B-shares and 225 820 A-shares though Dr. Saeid AB, equivalent to 63.47% of the total number of shares and 90.08% of the total number of votes.

The Company has no outstanding convertibles, warrants or other convertible securities. The company has no share-based incentive programs.

Financial development in summary

Amounts in SEKm unless otherwise stated	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Change in fair value of stakes in portfolio companies and other investments	302	-5	1 453	20
Operating results before depreciation and amortization (EBITDA)	299	-5	1 450	20
Profit/ loss before income tax	299	-5	1 450	20
Profit/ loss for the period	299	-5	1 450	20
Balance sheet total	4 516	279	4 516	279
Net asset value	4 514	277	4 514	277
Equity ratio, %	100%	99%	100%	99%
Net cash/ -debt (+/-)	16	11	16	11
Loan-to-value ratio (LTV), %	0%	0%	0%	0%
Net asset value per share, SEK	5 955	1 107	5 955	1 107
Earnings per share, SEK	574	-21	4 618	78
Total number of shares outstanding*	757 999	250 000	757 999	250 000
Average number of shares for the period*	520 336	250 000	313 907	250 000

*) Profit/loss per share during the period has been calculated retroactively taking into account the share split of 1:10 resolved on 5 October 2021 and the share issues resolved on 30 September and 27 December 2021. This also affects the calculation of net asset value per share and profit/loss 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.
Changes in fair value of stakes in portfolio companies and other investments, or Changes in fair value of financial assets	Realised and unrealised result of change in fair value of stakes in portfolio companies and other financial assets during the period.	A measure of the financial trend in the company's investments over a fixed period.
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.
Investments	All investments in listed and unlisted financial assets excluding short-term 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.
Loan-To-Value Ratio (LTV)	Loan-to-Value, defined as the absolute amount of net debt divided by the net asset value. In the event 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.
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 the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' portion of the Company's total net assets per share.
Net cash/debt (+/-)	Liquid assets minus interest-bearing debts.	A measure of the relationship between interest-bearing liabilities and cash and cash equivalents. Provides information on the company's opportunities to redeem its debts in the short term.
Portfolio Value	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow investment performance over time, and to compare individual ownership or segment sizes with.

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The Board of Directors and the Chief Executive Officer assure that the year-end press release provides a fair overview of the business, position and performance of the parent company and investment company, and describes significant risks and uncertainties faced by the parent and investment company.

Stockholm, 28 February 2022

Mouna Esmailzadeh Ingerslev
Chairman of the Board

Saeid Esmailzadeh
Board Member and Chief Executive Officer

Sebastian Karlsson
Board Member

Roberto Rutili
Board Member

Fredrik Holmström
Board Member

This year-end report has not been reviewed by the auditors.

INCOME STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEK	Note	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Change in fair value of stakes in portfolio companies and other investments	2	301 808	-5 340	1 453 081	19 555
Results from management activities		301 808	-5 340	1 453 081	19 555
Personnel costs		-1 069	-	-1 069	-
Other external costs		-2 038	-12	-2 345	-50
Sum of operating costs		-3 107	-12	-3 414	-50
Operating results		298 702	-5 352	1 449 667	19 506
Financial income		43	-	43	-
Financial expenses		-176	-	-176	-
Profit/ loss from financial items		-133	-	-133	-
Profit/ loss before tax		298 569	-5 352	1 449 534	19 506
Income tax		-	-	-	-
Profit/ loss for the period		298 569	-5 352	1 449 534	19 506
Total profit for the period attributable to:					
Shareholders of the parent company		298 569	-5 352	1 449 534	19 506
Ownership without controlling influence		-	-	-	-
Earnings per share before and after dilution, SEK		574	-21	4 618	78
Average number of shares before and after dilution*		520 336	250 000	313 907	250 000
Number of shares outstanding at the end of the period*		757 999	250 000	757 999	250 000

*) Earnings per share during the period have been calculated retrospectively taking into account the split of 1:10 decided upon on 5 October 2021 and the new share issues decided upon on 30 September and 27 December 2021. This also affects the calculation of earnings per share.

THE INVESTMENT COMPANY'S COMPREHENSIVE EARNINGS REPORT

Amounts in SEK	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Profit/ loss for the period	298 569	-5 352	1 449 534	19 506
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	298 569	-5 352	1 449 534	19 506
Total comprehensive income attributable to:				
Shareholders of the parent company	298 569	-5 352	1 449 534	19 506

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEK	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Fixed assets			
Investments in stocks and securities	3	4 282 796	108 072
Investments in endowment insurance and fixed interest funds	3	215 941	-
Long-term receivables of group companies		-	159 128
Other long-term receivables		270	-
Total fixed assets		4 499 008	267 200
Current assets			
Short-term receivables		14	321
Prepaid costs and accrued revenue		1 395	-
Cash and cash equivalents	3	15 768	11 284
Total current assets		17 177	11 605
TOTAL ASSETS		4 516 185	278 804
EQUITY			
Equity attributable to the parent company's shareholders			
Share capital		512	25
Other contributed capital		3 045 141	257 222
Retained results including profit for the period		1 468 576	19 506
Total equity		4 514 229	276 752
LIABILITIES			
Short-term liabilities			
Accounts payable		539	49
Liabilities to portfolio companies, short-term		-	2 003
Other liabilities		259	-
Accrued expenses and prepaid income		1 158	-
Total short-term liabilities		1 956	2 052
TOTAL EQUITY AND LIABILITIES		4 516 185	278 804

REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEK	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
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					
Share issue		25	-	-	25
Unregistered share 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		-	-	1 449 534	1 449 534
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	1 449 534	1 449 534
Transactions with shareholders					
Share issue		1	-1	-	-
Share issue (by set-off)		23	1 271 480	-	1 271 502
Unregistered share issue		-	1 516 441	-	1 516 441
Bonus issue		463	-	-463	-
Total Transactions with shareholders		487	2 787 919	-463	2 787 943
Closing balance as of 2021-12-31		512	3 045 141	1 468 576	4 514 229

CASH FLOW STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEK	Note	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Cash flow from operating activities					
Operating results		298 702	-5 352	1 449 667	19 506
Adjustments for items not included in cash flow					
- Return of unrealised changes in fair value		-301 808	5 340	-1 453 081	-19 555
- Other non-cash-impacting items		-	-	3	-
Interest paid		-176	-	-176	-
Cash flow from operating activities before changes in working capital		-3 283	-12	-3 587	-50
Changes in working capital					
Increase/ decrease of other short-term receivables		-1 057	-	-745	-
Increase/ decrease in operating liabilities		2 204	12	2 174	49
Cash flow from operating activities		-2 136	0	-2 158	-1
Cash flow from investment operations					
Acquisition of financial tangible assets		-80 369	-	-163 035	-
Sale of financial tangible assets		-	-	1 300	-
Lending to portfolio companies		-20 267	-23 847	-22 270	-30 847
Cash flow from investment operations		-100 636	-23 847	-184 005	-30 847
Cash flow from financing operations					
Share issue		75 851	11 260	75 851	11 285
Shareholder contributions received		-	23 847	-	30 847
Loans from related parties		100 000	-	100 000	-
Repayment of loans from related parties		-	-	74 150	-
Repayment of loans to related parties		-59 354	-	-59 354	-
Cash flow from financing operations		116 498	35 107	190 648	42 132
Cash flow for the period		13 725	11 260	4 484	11 284
Cash and cash equivalents at the start of the period		2 043	24	11 284	-
Cash and cash equivalents at the end of the period		15 768	11 284	15 768	11 284

INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in SEK	Note	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Operating costs					
Personnel expenses		-1 069	-	-1 069	-
Other external costs		-2 038	-12	-2 345	-50
Total operating costs		-3 107	-12	-3 414	-50
Operating results		-3 107	-12	-3 414	-50
Profit/ loss from participations in group companies		-655	-	-655	-
Results from stakes in associated companies and jointly controlled companies		-	-	-	79 338
Results from other securities and receivables that are fixed assets		-53 018	-	-53 018	-
Interest income and similar income statement items		43	-	43	-
Interest expenses and similar income statement items		-176	-	-176	-
Profit from financial items		-53 806	-	-53 806	79 338
Profit before tax		-56 913	-12	-57 220	79 289
Profit/ loss for the period		-56 913	-12	-57 220	79 289

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEK	Note	31 Dec 2021	31 Dec 2020
Subscribed unpaid capital		-	300
ASSETS			
Fixed assets			
Financial tangible assets			
Stakes in subsidiaries		1 769 316	167 854
Stakes in associated companies and jointly controlled companies		222 482	-
Other long-term investments		1 059 969	-
Other long-term receivables		270	-
Long-term receivables of group companies		-	159 128
Total financial tangible assets		3 052 037	326 982
Total fixed assets		3 052 037	326 982
Current assets			
Short-term receivables			
Other receivables		14	21
Pre-paid expenses and accrued income		1 395	-
Total short-term receivables		1 409	21
Cash and bank balances		15 768	11 284
Total current assets		17 177	11 305
TOTAL ASSETS		3 069 214	338 587
EQUITY AND LIABILITIES			
Equity			
Restricted capital			
Share capital		512	25
Share issue pending registration		284	1
Total restricted capital		796	26
Unrestricted capital			
Share premium account		2 799 195	11 559
Retained results		324 487	245 662
Profit/ loss for the period		-57 220	79 289
Total unrestricted capital		3 066 462	336 509
Total equity		3 067 258	336 535
Short-term liabilities			
Accounts payable		539	49
Liabilities to group companies, short-term		-	2 003
Other liabilities		259	-
Accrued expenses and pre-paid income		1 158	-
Total short-term liabilities		1 956	2 052
TOTAL EQUITY AND LIABILITIES		3 069 214	338 587

NOTES FOR THE YEAR-END 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 EU. 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, holdings are reported as shares valued at fair value via the results.

The accounting of the parent company has been 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.

No material changes to the accounting principles have occurred since the previously issued Annual Report in 2020, except that the company now presents a division of the portfolio into segments. Segment information is presented in note 2.

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 associated notes, also in other parts of the Interim Report.

Note 2. Segment Information

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Group holdings include the portfolio companies that aim to acquire companies with a longer operating history that have reached a higher maturity level. Venture Capital holdings include 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	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
- Operational Groups	213 635	-5 340	1 364 907	19 555
- Venture Capital	93 692	-	93 692	-
- Liquid assets excl. cash	-5 518	-	-5 518	-
Total fair value changes	301 808	-5 340	1 453 081	19 555

	Operational Groups	Venture Capital	Liquid assets	Other	Total
2021-01-01 - 2021-12-31					
Actual change in value during the period	1 364 907	93 692	-5 518	-	1 453 081
Results from management activities	1 364 907	93 692	-5 518	-	1 453 081
Other external costs	-	-	-	-2 345	-2 345
Personnel costs	-	-	-	-1 069	-1 069
Operating results	1 364 907	93 692	-5 518	-3 414	1 449 667
Financial income	-	-	-	43	43
Financial expenses	-	-	-	-176	-176
Profit/ loss before tax	1 364 907	93 692	-5 518	-3 547	1 449 534
Fair value at the start of the period	108 072	-	11 284	-	119 356
Changes in fair value during the period	1 364 907	93 692	-5 518	-	1 453 081
Plus purchases and injections	1 986 342	259 593	692 960	-	2 938 895
Less sales	-1 310	-	-	-	-1 310
Deposits/ payments during the period*	-	-	4 484	-	4 484
Fair value at the end of the period	3 458 012	353 285	703 210	-	4 514 506

2020-02-17 - 2020-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	19 555	-	-	-	19 555
Results from management activities	19 555	-	-	-	19 555
Other external costs	-	-	-	-50	-50
Personnel costs	-	-	-	-	-
Operating results	19 555	-	-	-50	19 506
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/ loss before tax	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 during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment

Note 3. The investment portfolio

The investment company	Q4 2021	Q4 2020	Full-year 2021	Full-year 2020
Opening acquisition value for the period	1 608 246	142 049	179 139	-
Acquisitions during the period	1 499 246	25 850	2 938 895	213 537
Divestments during the period	-664	-21	-1 964	-45 682
Deposits/ payments during the period*	13 725	11 260	4 484	11 284
Total acquisition value	3 120 553	179 139	3 120 553	179 139
Opening changes in value	1 091 489	-54 443	-59 783	-
Changes in value for the period	301 808	-5 340	1 453 081	19 555
Less realised changes in value, divestments	655	-	655	-79 338
Total changes in value	1 393 953	-59 783	1 393 953	-59 783
Total fair value at the end of the period	4 514 506	119 356	4 514 506	119 356
Of which direct investments	4 282 796	108 072	4 282 796	108 072
Of which ownership through endowment insurance	215 941	-	215 941	-
Of which cash and cash equivalents	15 768	11 284	15 768	11 284
Total portfolio	4 514 506	119 356	4 514 506	119 356

*) Deposits/payments during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment

The investment company	Valuation method	Information at the end of the interim year			Fair value	
		Capital share****	Voting rights share	Acquisition value	2021- 12-31	2020- 12-31
Dentalum Group AB	3C	24,69%	24,69%	338 567	338 567	-
Dentalum Group AB*	3C	21,29%	21,29%	-	291 936	24 595
Novedo Holding AB	3C	4,72%	4,72%	75 121	75 121	-
Novedo Holding AB*	3C	60,88%	60,88%	-	969 838	21
Mirovia Holding AB, through ownership of Furbo Partners AB and Furbo Capital AB	3C	93,04%	93,04%	931 649	956 000	-
Rebellion Capital AB	3C	40,04%	40,00%	200 000	332 343	-
Äleven Group AB, through ownership of SLDB AB	3C	60,36%	55,98%	289 050	340 870	-
Samfastigheter i Norden AB	3C	5,00%	0,91%	9 216	9 216	-
Samfastigheter i Norden AB*	3C	45,00%	8,18%	-	82 946	75 242
Plenius AB	3F	88,00%	88,00%	22	22	-
Ettrium AB	3F	74,30%	74,30%	50 602	50 602	-
Crutiq AB	3F	100,00%	100,00%	25	25	-
Spartacus Partners AB*	3F	100,00%	100,00%	257 454	-	-
Other Operational Group investments**				525	10 525	8 214
Total ownership of Operational Groups				2 152 232	3 458 011	108 072
Centripetal AB, through ownership of Centripetal Partner AB	3B	59,59%	56,31%	239 988	333 681	-
Hidden Dreams AB	3F	24,03%	24,03%	13 266	13 266	-
Tendmill AB	3A	1,60%	1,60%	400	400	-
Vivium AB	3F	54,1%	54,1%	1 300	1 300	-
Vivologica AB	3A	4,73%	4,73%	2 638	2 638	-
Chaintraced AB	3A	3,33%	3,33%	2 001	2 000	-
Total ownership of Venture Capital				259 593	353 285	-
Endowment insurance***				215 941	215 941	-
Sdipitech AB	1A	2,69%	18,14%	424 000	471 500	-
Cash and cash equivalents				15 768	15 768	11 284
Total ownership of liquid assets				655 710	703 210	11 284
Carrying amount				3 067 535	4 514 506	119 356

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2021-12-31	2020-12-31
<i>Other Operational Groups Ownership</i>						
Botello AB*	3F	100,00%	100,00%	-	10 000	8 214
Esmailzadeh Invest AB	3F	100,00%	100,00%	500	500	-
Mangia Mangia AB*	3F	50,00%	50,00%	-	-	-
EHAB Europe AB	3F	100,00%	100,00%	25	25	-
Total Operational Groups				525	10 525	8 214

Explanations of valuation method:

- 1 A – Latest trading price
- 2 A – Other observable data
- 3 A – Most recent share 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 these shares through its ownership of Spartacus Partners AB. In 2020, its stake in Spartacus Partners AB amounted to 82.14%. During 2021 Spartacus Partners AB made a redemption of the minority shareholders' shares with a repayment in portfolio company shares, resulting in Esmailzadeh Holding now owning 100% of the company.

**) Other Operational Groups holdings are comprised of the following: Esmailzadeh Invest AB, EHAB Europe AB, Mangia Mangia AB and Botello AB. All stakes have been valued using valuation method 3F.

For Esmailzadeh Invest AB which is owned directly by Esmailzadeh Holding AB, the capital share and the voting rights amount to 100%.

For Mangia Mangia AB which is held indirectly through Spartacus Partners AB, Esmailzadeh Holding AB has 50% of voting rights and capital share. During the fourth quarter of 2020, the entire holding (5.34 MSEK) was written down.

As at the end of the period, no shares of Botello AB were held. An agreement exists 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 10,000,000 SEK in conditional shareholder contributions into the company, which has been reported as stakes in the company.

***) Endowment insurance consists of, as of the end of the period, stakes in Impantica Sdb, Xbrane Biopharma, Ecoonline Holding AS, Kalera AS, Ascelia Pharma AB and Impact Coatings AB. A write-down has been made in the parent company regarding the endowment insurance as of December 31, 2021, which is explained by a decrease in the value of the holdings, primarily Xbrane Biopharma.

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

Note 4. Closely related party transactions

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. For further information the reader is referred to IAS24 and the Swedish Annual Accounts Act.

Claims on closely related parties

The group	2021-12-31	2020-12-31
Dr.Saeid AB	-	159 128
Total	-	159 128

Liabilities to closely related parties

The group	2021-12-31	2020-12-31
Dr.Saeid AB	-	-
Spartacus Partners AB	-	2 003
Total	-	2 003

Related party transactions

2021-01-01 - 2021-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Dividends
Spartacus Partners AB	40 000	46 650	4 250	-
Dr.Saeid AB	1 853 117	-	1 896 499	-
Sebastian Karlsson Invest AB	-	-	11 539	-
Centripetal Partner AB	19 988	-	-	-
Eitrium AB	-	48 738	-	-
Hidden Dreams AB	2 146	-	-	-
Suzzicadente (ownership through Spartacus Partners AB)	-	-	-	278 574

Esmailzadeh Holding AB has made transactions with the companies mentioned above. Dr Saeid AB is the majority owner of Esmailzadeh Holding AB. The remaining companies are included in the total portfolio of investments

Transactions with closely related parties during the first nine months of 2021

EHAB has in February of 2021 subscribed for preference shares in Spartacus Partners AB with a value of 40 MSEK. During July and September, respectively, EHAB has paid unconditional shareholder contributions to Spartacus Partners AB amounting to 23 MSEK and 14.15 MSEK respectively. In May of 2021 EHAB acquired shares in Spartacus Partners AB from a minority shareholder for 4.25 MSEK.

During September 2021, EHAB has acquired assets from the parent company Dr Saeid AB for a total amount of 1,357.6 MSEK. EHAB has acquired shares in Hidden Dreams AB, a claim against Hidden Dreams AB, Tendmill AB, Vivium AB, Vivologica AB, Chaintraced AB, SLDB AB, Centripetal Partner AB, Rebellion Capital, Furbo Capital, Eitrium AB, Plenius AB, and an endowment insurance with holdings in e.g. Xbrane Biopharma AB. The acquisitions were partly financed through a promissory note to Dr. Saeid AB which was paid through a share issue in EHAB with payment by set-off (1,271.5 MSEK), as well as through the off-set of an existing claim on Dr. Saeid AB.

In addition, EHAB has subscribed for preference shares within the framework of a share issue in Hidden Dreams, for 2.15 MSEK of which 871 KSEK was paid through set-off and the remainder in cash.

As of 1 January 2021 the claim on Dr Saeid AB amounted to 159.13 MSEK. The loan to Dr. Saeid AB has gradually been paid off during 2021, partly through a cash payment of 74 MSEK, partly through the acquisition of shares in Hidden Dreams and the endowment insurance, the total value of which amounted to 84.98 MSEK.

Transactions with closely related parties during the fourth quarter

Dr. Saeid AB has, during the fourth quarter of 2021, issued loans to EHAB in the amount of 100.3 MSEK. The loans have partially been amortised through a 59 MSEK cash payment and partially offset within the framework of a share issue of B shares of EHAB.

In December 2021, EHAB acquired 1,000,000 A shares in Sdiptech AB for 424 MSEK and 15,250 shares in Furbo Partners AB for 116 MSEK, from the parent company, Dr. Saeid AB. The acquisition was financed with a promissory note issued to Dr. Saeid AB which was subsequently offset within the framework of a share issue of B shares of EHAB. In total, Dr. Saeid AB received 103,793 B shares in EHAB through the share issues. The subscription price per B share was 5,603.60 SEK.

EHAB has moreover granted a shareholder loan during the quarter to Centripetal Partner AB of 20 MSEK, which was repaid in part through a share issue of shares in Centripetal Partner AB for 19.98 MSEK, and in part in through a cash repayment of 54 TSEK.

EHAB has in addition acquired 390 shares in Furbo Capital AB for a purchase price of 11.5 MSEK from Sebastian Karlsson Invest AB, owned and controlled by the CEO of Mirovia.

EHAB has acquired EHAB Europe AB from Dr. Saeid AB for 25,000 SEK, which corresponds to the share capital of the newly established company.

EHAB has made an unconditional shareholder contribution to Eitrium AB of 48.7 MSEK as per an investment commitment, as well as an unconditional shareholder contribution of 9.5 MSEK to the wholly owned subsidiary Spartacus Partners AB in order to finance investments in its portfolio companies.

Note 5. Investment commitments

In connection with EHAB's establishment of new companies, EHAB undertakes to inject capital to finance the initial company acquisitions and the operating activities. Investment commitments are made in relation to other shareholders and co-founders. EHAB's investment commitments as of the end of the fourth quarter 2021 are described below.

During 2021, Plenius AB has been established. The Company has not yet completed any acquisitions. As of 31 December 2021, EHAB's investment commitment to Plenius AB amounted to 10 MEUR. Since the end of the quarter, EHAB has fulfilled its investment commitment in relation to Plenius AB.

As of 31 December 2021, EHAB's investment commitment to Hidden Dreams AB amounted to 14.1 MSEK.

As of 31 December 2021, EHAB's investment commitment to SLDB AB amounted to 23.8 MSEK. The investment commitment is expected to be fulfilled during the second quarter of 2022.

As of 31 December 2021, EHAB's investment commitment to Eitrium AB comprised 85.2 MSEK. As of 28 February 2022, the investment commitment amounts to 48.7 MSEK.

Note 6. Events after the end of the reporting period

- EHAB has established a new company, Ametalis AB, with the objective of acquiring companies with a focus on niche and profitable companies with a clear sustainability profile.
- During January 2022, EHAB issued a bond loan of 1.2 BSEK under a framework of 2.4 BSEK. The bond loan has been listed on Frankfurt Open Market with an annual interest rate of 7.5 percent which is to

be paid quarterly with the first payment date on 26 April 2022. Under the terms of the bond, EHAB shall at any given time have 250 MSEK in Liquid Assets and maintain a debt / equity ratio of no more than 30 percent.

- During February, EHAB issued a short-term loan to Rebellion Capital AB in the amount of 69 MSEK in order to enable further acquisitions.
- During January and February, EHAB made certain shareholder contributions to the portfolio companies Plenius AB (101.7 MSEK), Eitrium AB (36.5 MSEK) and Crutiq AB (2.5 MSEK).
- During January and February, EHAB acquired 267,764 B shares in Sdiptech for a total of 96.3 MSEK.
- EHAB held an Extraordinary General Meeting on 25 February 2022, at which Roberto Rutili and Fredrik Holmström were elected as Board Members.
- As of 28 February 2022, the number of shares in EHAB amounted to 225,820 A shares and 532,179 B shares.

Note 7. Significant risks and uncertainty factors

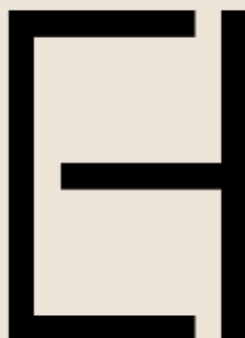
The investments being made are in companies undergoing strong expansion. The Operational Groups segment is in already established companies, with a more stable turnover and performance. The Venture Capital segment is in companies in their earlier phases, which present great opportunities but at the same time are associated with higher risks in future cash flows.

The business has inherent risks with respect to the changes in fair values of the holdings. 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 fair values, the result would be 762 MSEK higher/lower.

The company management of EHAB operates on an on-going basis to ensure that sufficient available funds exist to carry out 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 secure the 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

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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