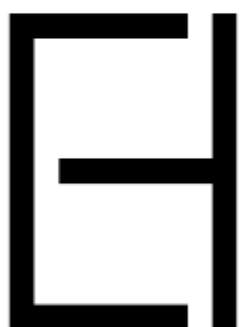


*"They are ill discoverers that think there  
is no land, when they can see nothing  
but sea."*

*- Sir Francis Bacon*



Esmailzadeh Holding AB (publ)

# ANNUAL REPORT

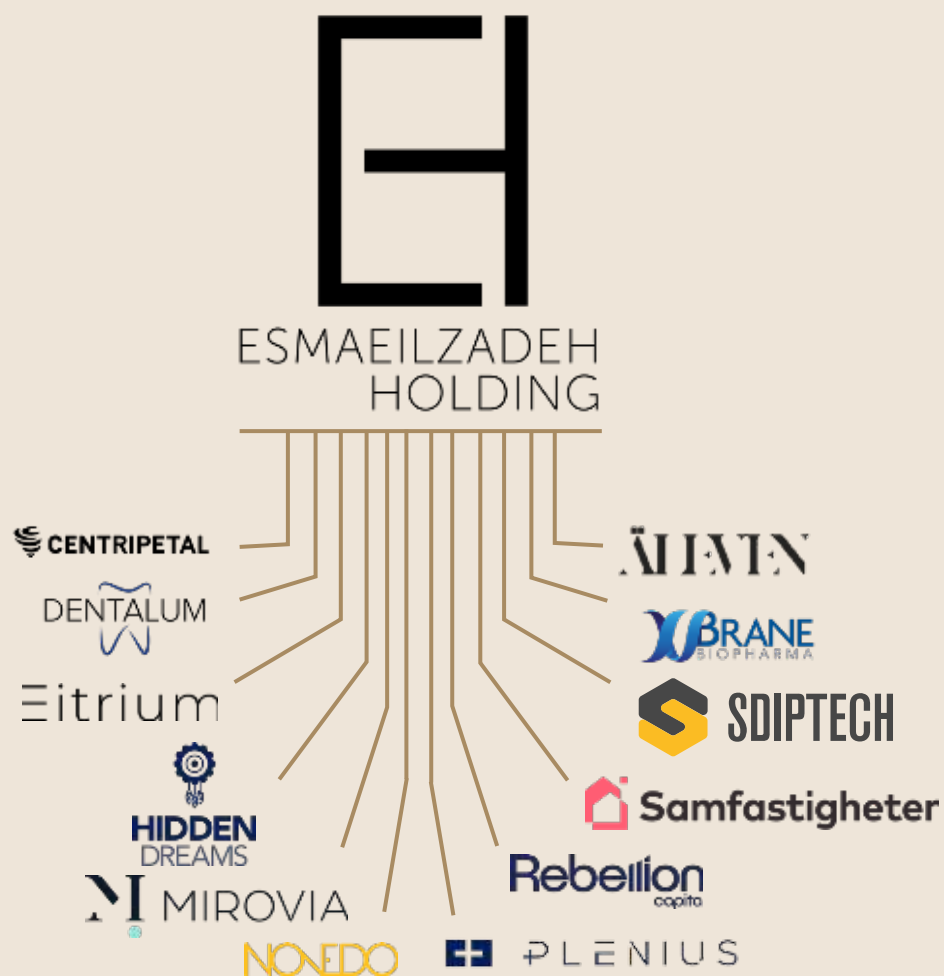
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# ESMAEILZADEH HOLDING IN BRIEF

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





# THE YEAR IN SUMMARY

"Over the past year, we have built a stable foundation for EHAB in the form of organisation, processes, and structures, and increased investor-friendliness through expanded reporting and communication. EHAB's assets on a debt-free basis have increased over the year and we are well capitalised for continued growth. At the same time, the investment portfolio has developed steadily and many portfolio companies have passed important milestones. We are in a strong position for the continued journey together with our portfolio companies."

Saeid Esmaeilzadeh, Chief Executive Officer

## Financial overview

- Total net asset value was 4,514 MSEK (277 MSEK), equivalent to 5,955 SEK per share (1,107 SEK).
- The balance sheet total was 4,516 MSEK (279 MSEK).
- Net cash/-debt amounted to 15.8 MSEK (11.3 MSEK), resulting in a loan-to-value ratio (LTV) of 0% (0%). The equity ratio was 100% (99%).
- Profit for the year for the year amounted to 1,450 MSEK (20 MSEK) and earnings per share amounted to 4,618 MSEK (78 SEK).
- The Board proposes that no dividends be disbursed.

## Important events during the financial year 2021

- Over the year, a number of new issues have taken place, which have brought EHAB a total of 2,788 MSEK in equity, partly in the form of cash, and partly in the form of shares in portfolio companies.
- EHAB held an extraordinary general meeting on 30 September 2021. The meeting decided, among other things, that the Board shall be comprised of Mouna Esmaeilzadeh (Chairwoman), Saeid Esmaeilzadeh and Sebastian Karlsson. New articles of association were adopted to convert the company into a public limited liability company, and Central Securities Depository Company, and to introduce new class A shares.
- In September 2021, Saeid Esmaeilzadeh was appointed as Chief Executive Officer. Over the year, the Company has recruited several additional key roles to reinforce the organisation.

- EHAB held an Extraordinary General Meeting in October 2021. The Meeting agreed to a share split, whereby each share was split into ten new shares.
- Mirovia issued a bond of 400 MSEK under a framework of 800 MSEK. Over the year, Mirovia also completed six acquisitions.
- Novedo carried out a share issue of 150 MSEK and announced its ambition to be exchange-listed within 18 months. Novedo also issued a bond for 750 MSEK. Over the year, Novedo completed nine acquisitions.
- Dentalum carried out a share issue of 170 MSEK at a valuation of 1.2 BSEK. At the same time, Dentalum also announced its goal of becoming a listed company within 18 months. Over the year, Dentalum has acquired eight dental clinics.
- Centripetal carried out an issue of 72 MSEK at a valuation of 412 MSEK.

## Significant events after the financial year 2021

- In January of 2022, EHAB took out a bond loan of 1.2 BSEK under a framework of 2.4 BSEK in total. The bond loan has been listed for trading on Frankfurt Open Market.
- EHAB held an extraordinary general meeting in February 2022, whereby 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	31 Dec 2020
Net asset value	4 514	277
Net asset value per share, SEK	5 955	1 107
Liquid assets	703.2	113
Net cash / - debt (+/-)	15.8	11.3
Loan-to-value ratio (LTV), %	0%	0%
Balance sheet total	4 516	279

SEKm (unless otherwise stated)

	Full-year 2021	Full-year 2020*
Profit for the period before income tax	1 450	20
Earnings per share, before dilution, SEK**	4 618	78
Earnings per share, after dilution, SEK**	4 618	78
Investments***	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 for the period have been calculated retrospectively, taking into account the split of 1:10 decided upon on 5 October 2021 and the new issue of shares 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,

We have made it through yet another turbulent year, where global developments continued to be largely shaped by the pandemic. On a global level, the mobilisation of resources in the form of financial and intellectual capital resulting in the record-speed development and distribution of vaccines has shown evidence of human resilience and problem solving ability. This has been a trying time for people and businesses across many sectors. At the same time, we have also seen new opportunities and innovations, as well as examples of staying power and adaptability.

It has been a very eventful year for EHAB. In early 2021, the company consisted for the most part of the company's holdings in Novedo, Dentalum and Samfastigheter i Norden. Today, one year later, the company is an investment company with approximately 20 investments or operational groups. At the close of 2021, the total portfolio value amounted to 4.5 BSEK. The new head office on Strandvägen has become a lively workplace, with many skilled employees and a high level of activity.

The year has been shaped by several different focus areas for EHAB. The first half of 2021 saw, among other things, the structuring and management of the then newly started business Novedo. Focus was also on the task of preparing for additional investments in various niche areas, with the over-arching goal of establishing an investment company with a significant asset pool and a well-balanced diversification of risk. With this plan in view, time and resources were put into identifying and attracting an organisation worthy of a solid investment company. During the second half of 2021, the task of bringing several exciting holdings and groups in under EHAB's roof continued.

*"With a more substantial organisation, today we as majority shareholders can make active and structured contributions to our holdings and operational groups, share knowledge of business acquisitions and support with infrastructure and financing for further growth. At the same time, we can also continue focused efforts with strategic issues and initiatives."*

Over the course of the year we have also reflected on our role in society, and further developed and strengthened our thinking around sustainable entrepreneurship. This is reflected in ambitious sustainability work that in turn resulted in EHAB's first sustainability report, which we are proud to present. For us as investors and entrepreneurs, long-term economic sustainability and durability are at the core of what we do. We see economic value creation as a central part of the activity we carry out and our role in society. This lays the

foundation for confidence from our shareholders, our employees, portfolio companies, and other business partners. We are convinced that long-term economic durability and resilience come from a company culture with sound and strong values. That is why we invest and develop groups that incorporate our core values of entrepreneurship, conscientiousness, competence, and courage. Our operational groups have continued to develop strongly in 2021 and continue to find, acquire, and refine companies with these properties. They have delivered products and services in areas such as industrial manufacturing, construction services, dental care, and digitisation that make positive contributions to our society.

*"We enter 2022 with a strong sense of confidence and expectation for the year. Our groups continue to identify exciting companies and niches to add to their businesses. At the same time, EHAB has actively sought and found several exciting companies outside Sweden that we can relay to our operational groups."*

There is great symbolism in the fact that 2021 closed with the launch of the James Webb space telescope, as this exemplifies human ingenuity, ability and courage. As we at EHAB say goodbye to 2021, we do so with determination and courage, and aim our telescope towards new initiatives and exciting opportunities in 2022.



*Dr. Esmaeilzadeh*  
Saeid Esmaeilzadeh

Chief Executive Officer

# SUSTAINABILITY REPORT 2021

## What does sustainability mean for EHAB? - a comment from the CEO

"EHAB is an investment company operated by entrepreneurs for entrepreneurs. We actively own and invest in, establish, operate, and develop companies in various industries and stages of growth, focusing on deep niche areas. Our most prominent strategy is to invest in and establish companies with opportunities for both organic and acquisition-driven growth. The lion's share of our portfolio companies are operational and acquisition-intensive groups that carry out the acquisition of profitable and stable companies in Sweden, but we have also invested in or established groups that carry out acquisitions elsewhere in Europe. The strategy of these operational groups is not to sell the companies they have acquired; this means the acquisition needs to be assessed not only on the basis of changes and developments in the outside world today, but also tomorrow and in five, ten and twenty years.

For us, sustainability is synonymous with long-term and stable cash flows with good governance and awareness of environment and social factors. Unless the companies we invest in adapt to the environment that surrounds them and develop their products and services in line with a more sustainable society and its rules and regulations, they will cease to be attractive choices for their customers and will thereby fail to deliver results.

We and our operational groups will only make sustainable investments characterised by long-term perspective and responsibility- otherwise we cannot deliver good returns to our shareholders over time, and our portfolio companies will not be the natural choice for customers, or for entrepreneurs wishing to sell their companies. With this in mind, we steer away from industries, companies, and regions that do not share our vision of long-term sustainability, such as where there are significant political risks, climate-related risks that can negatively impact profitability and/or reputation, or deficiencies with respect to laws, regulations and respect for human rights.

In order to achieve our vision, we and our operational groups must make responsible and sustainable investments in consideration of factors affecting the wider world today and tomorrow. Our sustainability footprint is driven by making sustainable investments, creating economic growth, attracting and retaining talent, making a positive contribution to society through our investments, promoting entrepreneurship and encouraging small business, maintaining good corporate governance and business ethics in all our business interactions, while also investing in tomorrow by highlighting and investigating in solutions that contribute to sustainable development."

- Saeid Esmailzadeh, Chief Executive Officer for EHAB.

## Vision

Our vision is to become, through our investment portfolio, the leading choice for European entrepreneurs with small and medium-sized enterprises seeking a long-term owner to be part of their development, where the companies' core values, philosophy and identity are maintained and strengthened.

## Mission

We build resilient and long-term sustainable groups in various industries. By providing driven entrepreneurs with the right tools and support, they can achieve their full potential and create value for customers, shareholders, and the communities in which they operate.

## Our core values

Our core values are part of our DNA and also guide our sustainability work.

### Entrepreneurship

The entrepreneurial spirit permeates everything we do in the form of drive, engagement, and curiosity. These are the same qualities we look for in employees and the companies we invest in. Our tried and true strategy enables entrepreneurs to focus on conducting business operations and have an outlet for their entrepreneurial spirit while at the same time receiving support from EHAB and our operational groups.

### Competence

Our work demands a competent team of employees who add additional knowledge and stability to EHAB and the operational groups so that we and new companies in the group can continuously develop and achieve success.

### High cognitive performance and conscientiousness

Within the framework of EHAB's recruitment strategy, EHAB is specifically looking for candidates who, in addition to having the right skills, possess high cognitive performance and conscientiousness. We strive to be the obvious choice for intelligent individuals eager to achieve success together with us and we also demand that our employees have an inherent moral compass, that they are meticulous and hard-working. For us, conscientiousness is a matter of always doing right by ourselves and delivering no matter what the circumstances.

### Courage

Courage is key when it comes to building tomorrow's successful companies. We do not allow irrational fear of failure to limit our investment decisions, and our portfolio is constantly developing as new opportunities and interesting niches emerge.

## Sustainability initiatives governed by our vision

### Sustainability for EHAB

We believe that sustainability in terms of correct governance of companies ensures more robust, profitable, and competitive business, which is fully in line with our vision. We see sustainability as fundamentally being a matter of long-term economic durability and resilience, with correct positioning in a society undergoing a journey of transformation. We have a long-term ownership horizon and together with our portfolio companies, we are working to achieve responsible and steady growth to promote sustainable economic development. We see economic value creation as a central part of the activity we carry out and our role in society. Our ability to deliver this is the basis for trust from our investors, customers of our portfolio

companies, our portfolio company employees, and our business partners.

At the same time, we and our portfolio companies do not exist in a vacuum, but are part of a constantly changing society and global environment. In order to facilitate long-term economic sustainability, it is therefore critical to be an active part of the community that we operate in and that we affect. We also need to be engaged and credible in our analysis of the social, environmental, and corporate governance factors that create long-term sustainability, and act in accordance with this. In 2021 we also began working to identify the sustainability issues that are significant for us at EHAB and our stakeholders, and that help us drive our vision forward. This implicitly means avoiding short-term profits at the expense of long-term resilience.

### Investing in profitable and future-proof companies

The importance of proper management cannot be overestimated. For us, good corporate governance is more than fulfilling the minimum requirements it is about creating conditions for integrity, respect, and transparency to reduce business risks and improve business operations. For us at EHAB, integration of environmental, social, and governance-related considerations in business strategy and activities is synonymous with sound business thinking. We see a clear connection between companies that prioritise these factors and long-term profitability. We also see that further integration of these factors

in our organisation and investment strategy to be commercially advantageous. While we at present are in the process of solidifying our specific areas of focus, we believe that further integration of sustainability in our activities can help us to:

- Strengthen our portfolio companies' resilience and long-term profitability
- Identify and mitigate risks
- Meeting the expectations of shareholders and customers
- Maintain and strengthen investor confidence

EHAB has the advantage of being able to advance the sustainability agenda not only in our own organisation, but also through management work and the companies that we and our groups choose to invest in. By offering governance structures, support, and expertise, we can further focus on and work with essential sustainability factors in our holdings. This can serve to generate better economic returns and at the same time contribute to a more sustainable future. In the following chapter, we will provide a more detailed look at how our vision connects to our future focus on sustainability.

### Our business model facilitates sustainable value creation

By providing entrepreneurs the right tools and resources, we develop profitable and long-term sustainable groups.



EHAB was founded with the belief that our experience as entrepreneurs makes us better investors, and that our experience as investors makes us better entrepreneurs. Since we see sustainability as sound business sense, we see it as a self-evident to invest in companies that take care of their employees and develop innovative products and services.

Our portfolio is constantly developing as new opportunities and interesting sectors are identified. We have a tried and true strategy that gives us confidence, and we do not allow irrational fear of failure to stand in the way of progress.

Our most important stakeholders, the individual's incentive and ability, and our vision for sustainability are always in mind when we

invest in and develop long-term and successful companies. We are an innovative company that is characterised by a strong entrepreneurial spirit, with a focus on creating shareholder value.

#### The main components for success are based in our investment strategy:

- Industry diversification in our holdings, combined with a long-term ownership horizon, makes us an investment company with well-balanced risk diversification and low cyclical sensitivity.
- All our portfolio companies operate with a high degree of independence, which promotes entrepreneurial innovation.

- Thanks to our strict investment criteria and over-arching focus on profitable and stable companies that are also aware of social, environmental, and corporate governance factors that can affect both the company and the wider world, we are confident that our acquired companies can operate independently. This means we can let entrepreneurs be entrepreneurs.

**Success is also made possible by the conditions we create for the individual:**

- We strive to be an attractive workplace for the most dedicated, entrepreneurial, and conscientious talent.
- We provide our talents with the necessary infrastructure, financing instruments, and competence in the establishment of companies.
- We create the right incentive structures for all stakeholders, where key employees have favourable opportunities to invest in the business and take share in a large part of the success. We offer our portfolio companies support in strategic and operational matters.

**The value we create**

**We create value for people and society by building long-term sustainable groups.**

We deliver sustainable and long-term economic growth and value for people and society with our company formation principles. We contribute to job opportunities, new entrepreneurs and investors, shareholder value, development of competence and entrepreneur-led companies and innovation. We are passionate about company creation and create continuous growth that contributes to a better functioning society and a better world.

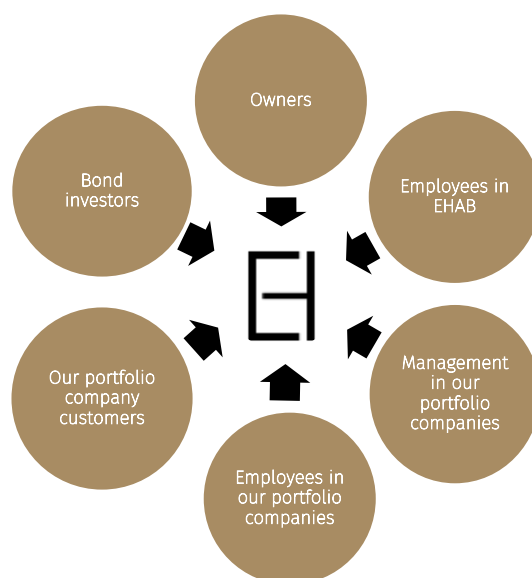
**Our stakeholders**

In order to guide our work in the right direction, it is important for us to have an understanding of our stakeholders and their requirements and expectations of us as a company. Our driving force is first and foremost to offer good products to our portfolio company customers while delivering good and long-term returns to our owners.

Over the course of the year, we have therefore initiated the task of identifying and prioritising our most important stakeholders:

- Owners
- Our portfolio company customers
- Employees in EHAB
- Management in companies that we have invested in
- Employees in companies that we have invested in
- Our bond investors

By maintaining regular dialogue with our priority stakeholders, we can create a better understanding of what sustainability areas we need to prioritise, communicate, and set goals for. Today we maintain a number of dialogues with our stakeholders, such as through shareholder events, investor events, employee review meetings, and board meetings. Our portfolio companies and their groups hold ongoing customer meetings and employee review meetings. On the other hand, we have not held a direct dialogue focusing on sustainability matters, for which reason we are not presenting any compiled stakeholder perspective in this year's report. Now that we have implemented this prioritisation process, we will continuously monitor important issues among our stakeholders. This perspective is



important for a qualitative materiality analysis to ensure that we are focusing on the right issues.

**Materiality analysis shows our priority**

ESG, in terms of environmental, social, and corporate governance, is a broad concept and often includes a range of different risks and opportunities. Since certain questions can be more relevant than others, it is important to identify what ESG-related challenges the company is facing today and in the future so that we can implement the right strategy and initiatives. Over the year we have therefore analysed and identified our most important sustainability risks and opportunities based on economic, social, and environmental perspectives. The analysis accounts for what issues we have the greatest opportunity to influence in relation to how important they are for our stakeholders. Conducting a materiality analysis helps us navigate stakeholder expectations, demands of the outside world, and the risks and opportunities that exist for our operation. The materiality analysis, developed by a project group composed of the CEO, CFO, and our chief legal counsel, together with external specialists, resulted in this materiality matrix. Read more about how we manage our risks and opportunities under each section of the report.

Prioritisation of our most important questions	
1	Sustainable investments & economic growth
2	Attracting and retaining talent
3	Management of climate-related risks and opportunities
4	Good corporate governance & business ethics
5	Positive contribution to society
6	Promoting entrepreneurs and small business
7	Solutions that contribute to sustainable development

	Governance
	Social responsibility
	Environmental responsibility



## Our focus areas and goals in sustainability

### Governance & economic sustainability

We are aware that the key to long-term and successful business development is to ensure that we and our portfolio companies are conducting business operations in a responsible and long-term manner. EHAB invests in companies that have high integrity and business ethics. Our ambition is to be a professional, transparent, and reliable company.

### Sustainable investments and economic growth

#### Vision

We and our groups invest in entrepreneurial companies, with historically high profitability, which we believe in from a long-term perspective, that are seeking to create sustained profitable growth together with a supporting owner.

While it is important to invest in and acquire leading companies, the key to value creation is how we contribute to the company development after the company has become part of the conglomerate. We have significant influence over our portfolio companies through representation in executive boards, and through the financial capital and operational support we offer. We also provide

a comprehensive strategic perspective to our entrepreneurs and integrate know-how into the companies.

For us, it is important that our portfolio companies have sound structures for governance, risk management, and compliance, including clear structures, policies and processes in the various functions. We help create business plans and implement clear structures in the companies. We create long-term and sustainable value by investing in tomorrow's companies.

### Risk management

We have clear guidelines in the investment process, stating that we avoid companies, industries, and jurisdictions that are exposed to political risks, require permits, or licences to conduct operations or that are subject to disruptive technological changes. One important ownership issue for us is to ensure long-term continuity and minimise the risk of unexpected management shake-ups in our portfolio companies. Until 2030, all companies are therefore expected to develop a succession plan for key employees in the companies. Another priority ownership concern is to ensure sound structures for governance so that the companies can deliver according to EHAB's return targets.

In 2022 we will dedicate our efforts to developing a vision for sustainable and long-term economic growth.

Key ratios	Interim goals	Long-term goals 2030
Annual total yield	Ensure sound structures for governance so that the portfolio companies allow EHAB to deliver according to our annual return targets.	Provide sustainable and long-term economic growth over time
Percentage of our portfolio companies with a succession plan for key employees		All of our portfolio companies must develop a succession plan for key employees in the company to ensure long-term continuity and minimise the risk of unexpected management shake-ups

## Good corporate governance & business ethics

Well-functioning corporate governance ensuring that we invest in profitable and well-run companies is key to our continued success. Looking for companies in niches, that are profitable, stable, run in an entrepreneurial manner and independent and which feature responsible and constant growth simply lies in our DNA. Good management is important for us and our portfolio companies must follow best practice regarding compliance with regulation, taxation and transparency. We must make business decisions, strive for high quality and seek continuous improvements, and measure, track and communicate our business development in a transparent and credible manner.

The overall expectation of all portfolio companies is that they deliver good operating profits by making sustainable and business-driven decisions. Each company's management and board are responsible for their own strategy, competence, results and sustainability work. We consider doing away with this responsibility to be akin to doing away with entrepreneurship and the fuel that constitutes the core of our business model.

We work to maintain a high level of ethics. We endeavour to provide the capital market with reliable, fair, current, and accurate information on the company's activities, strategy and financial status. We actively work to ensure that EHAB maintains a good reputation in the eyes of the public and capital markets and we greatly value integrity and business ethics. An open business environment and good relationships based on mutual confidence are essentials to being a successful company over the long term. We want to see a culture across our portfolio companies in which people dare to speak up and discuss problems openly.

All EHAB workers should make decisions that benefit the company rather than personal gain. Employees are prohibited from giving or accepting gifts, compensation, or other benefits that can be considered a bribe.

We expect all employees, as well as relevant third parties collaborating with the company, to signal any serious concern they might feel for any part of EHAB's work with respect to human rights, labour law, environment, anti-corruption and anti-discrimination policies. There is no history of incidents in our operations, nor are there any ongoing incidents regarding corruption, cartels, or other unethical business behaviours.

## Risk management

All investments must undergo our established risk assessment process and this process must be documented.

Our Code of Conduct stipulates how employees and representatives of EHAB and external parties working with EHAB are expected to carry out their daily work and maintain high ethical standards. We support our portfolio companies by creating a culture of transparency and accountability, where employees find that they can flag problems and have the authority to act in the event of irregularities.

We have established an insider policy to reduce the risks of irregularities in relation to insider information and to facilitate compliance with applicable rules. All relevant information must be communicated openly to appropriate stakeholders.

Our CEO is the person at EHAB responsible for all insider-related issues. A committee (the "Insider Committee") provides the CEO support in questions relating to EHAB's daily management of insider information. The Insider Committee consists of EHAB's CEO, CFO, and chief legal counsel.

EHAB's management is also responsible for maintaining compliance and internal control programs to ensure that fraud and service errors are discovered and mitigated. EHAB's management is also responsible for ensuring that employees follow the Code of Conduct and applicable laws and regulations.

The board is responsible for evaluating EHAB's management, EHAB's employees and:

- i) internal control;
- ii) compliance programs; and
- iii) identification of service errors and fraud.

We follow appropriate reporting standards and generally accepted accounting principles when recording financial transactions and EHAB's external auditors assess the company's financial reports to obtain reasonable assurance that the financial reports are free of material misstatement. We also have our interim report undergo a review engagement by the company's external auditor every year.

At present we are not tracking any specific goals or key ratios connected to good corporate governance & business ethics. One goal for 2022/23 is to identify and chart these.

## Social sustainability

The social aspect plays a key role when we choose what companies we invest in and we believe it is important to be well aware of the stakeholders we have and our influence, both internally and externally. It is important for our portfolio companies to operate in a culture characterised by entrepreneurship, conscientiousness, competence, and courage. We work to create attractive workplaces where employees feel valuable and have opportunities for development.

### Attracting and retaining talent

#### Vision

*We aim to be an obvious long-term choice for top talent.*

Our employees are our most important asset. We strive to create a workplace with deeply engaged employees where knowledge and personal development are central concerns. This is in order to be an obvious long-term choice for driven, intelligent, and conscientious talent with entrepreneurial ambitions. We are knowledge-driven and focus on the drivers that motivate these individuals. We recruit the individuals with the best merit regardless of background. We believe that our company culture is a determining factor for our long-term success and that this is a function of many factors, such as "tone at the top," knowledge sharing and social networks.

It is important for us that our employees feel that we are working together towards common goals at EHAB and that key employees remain in both good times and bad times. We have therefore created the right incentive structures for all actors involved, where key employees have favourable opportunities to invest in the business and benefit from the successes we jointly create.

EHAB is convinced hiring the most intelligent and conscientious individuals, regardless of background, creates clear business advantages since it leads to improved economic performance, a higher degree of innovation and interesting perspectives of how the operations are conducted, better decision-making and value creation over time.

### Risk management

Our long-term vision is for all our portfolio companies to conduct regular employee surveys, so we can obtain important input regarding areas for improvement.

All employees must receive regular feedback as a means of promoting continuous development.

In 2021/2022 we have identified goals and key ratios related to talent that we plan to begin measuring and tracking.

Key ratios	Interim goals	Long-term goals 2030
<ul style="list-style-type: none"> <li>Employer Net Promoter Score (eNPS)</li> <li>Percentage of employees who in a survey answer "I have opportunity to develop in my professional area"</li> <li>Percentage of employees who in a survey answer "my interests coincide with those of EHAB"</li> </ul>	<ul style="list-style-type: none"> <li>Conduct employee survey in EHAB and encourage our portfolio companies to perform similar surveys in 2022/2023</li> <li>Establish and continue to work for a culture characterised by regular feedback</li> </ul>	Become one of Sweden's most sought-after employers for top talent.

## Promoting entrepreneurs and small business

Entrepreneurship is about daring to make changes and break new ground. The entrepreneurial spirit permeates everything we do. We promote entrepreneurship through civic engagement, participation in the social debate and by communicating lessons, as well as through curiosity and openness to new ideas, ambitions, and trends. We strive to work together with driven entrepreneurs who have created a good company culture with satisfied employees and customers. Our task is to inspire and help build structures that facilitate entrepreneurship for these individuals who want to turn their ideas into reality. We understand what it means to build and operate companies from the ground up. We are well aware not only of the challenges that follow with high rates of growth, but also the major advantages of having an active and supportive owner along for the journey. We will be there for our entrepreneurs through thick and thin.

The entrepreneurs in our portfolio companies will continue to operate their companies in the same way as before; we see our operational groups as support pillars and partners to achieve a higher goal - long-term viability. Long-term viability in terms of profitability and growth, but first and foremost in relation to the existing customer base and workforce. With our strategy, our 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 – running a company. All our portfolio companies operate with a high degree of independence, which promotes entrepreneurial innovation. We contribute through involvement in the investment committees and board work. Experience-sharing among entrepreneurs and support in strategic issues helps us become stronger together.

Acquired companies are given the individual conditions to develop and create the best possible value growth over time, while benefiting from the group's competence and financial strength for further expansion. We provide individuals the right tools and incentives to build tomorrow's successful companies.

### Risk management

Thanks to our strict investment criteria and our over-arching focus on companies, that are profitable and sustainable over the long term, we are confident in the ability of our portfolio companies to operate independently. This means we can let entrepreneurs be entrepreneurs, while they at the same time can benefit from the advantages of being part of a larger group. We are not currently tracking any specific goals or key ratios connected to promoting entrepreneurship. One goal for 2022/23 is to identify and chart these.

## Positive contribution to society

One important sustainability aspect for EHAB is to understand our role in society and act responsibly with a long-term perspective in the areas where we can achieve the greatest impact. Our companies deliver services and products to more than 80 countries, in each of which there are customers who in one way or another depend on these services and products.

We support our portfolio companies in the work of implementing comprehensive governance policies, sustainability goals and reporting regarding their progress. We want our contribution to society to be positive and we believe that responsible conduct results in superior investment results and also puts us in a position to attract the best talent. Through our decentralised model, in which our portfolio companies continue to operate their activity on their own terms, we

also contribute to creating more employment opportunities in the communities where the entrepreneurs operate.

We are convinced that companies that make positive contributions to society and have sustainable business models will build long-term value. We invest in companies working for greater innovation and well-being in society and more sustainable, efficient and safe societies. For us, innovation is about turning ideas into reality and seeing our portfolio companies create innovative solutions that benefit society as a whole, while also building relationships and trust. Together with our brands and entrepreneurs, we challenge one another to deliver ever better value for society in general.

The following are examples of how our portfolio companies contribute to the public interest:

- Using digitisation as a tool, Hidden Dreams identifies and solves real problems that are unseen by the public.
- Xbrane Biopharma is working to make biological drugs available to all those who need them.
- Samfastigheter is working together with Swedish municipalities to build and improve our societal infrastructure. The company is building much-needed properties for handicapped residents. Samfastigheter is thus creating a better infrastructure for Swedish welfare.
- Sdiptech is a technology group focused on critical infrastructure that provides specialised technology, solutions and services for our society's growing need for advanced infrastructure. Sdiptech sees a future dependent on more sustainable, effective, and secure societies.
- Mirovia delivers, among other things, critical IT systems to large banks and insurance companies.
- Dentalum Group provides dental care services in large parts of Sweden and thus contributes to a healthy population.
- Ametalis is a newly formed conglomerate intended to make investments in and acquire companies with a clear sustainability niche, such as water treatment plants, waste management, and consulting operations in environmental- and other areas of concern.

### Risk management

As part of our ongoing sustainability strategy work, we must define a common vision and a focus for projects in civic engagement. We are aiming to complete this work in 2022.

We are not currently tracking any specific goals or key ratios connected to our contribution to society. One goal for 2022/23 is to identify and chart these.

## Environmental sustainability

*We consider environmental factors within the framework of our investments and the acquisition of our portfolio companies and we are convinced that a sound attitude and long-term perspective in these matters will result in great profits, both for us as a company and for the community at large. In today's world, brand and reputation are closely intertwined with a company's sustainability initiatives. We believe that we achieve the greatest impact on the environment through the investments we make and the agendas we advance within the framework of our board work.*

### Management of climate-related risks and opportunities

#### Vision

*We must be an organisation permeated by long-term sustainability-mindedness, where risks and opportunities are proactively identified and managed.*

Sustainability means resilience and long-term perspective. EHAB's activities are based on long-term economic growth with balanced diversification of risk, which means that we invest and build companies that we assess as being able to continue delivering profitability while remaining appealing providers of services and products over time. This usually also means that the companies can manage tomorrow's challenges and are well positioned from an environmental perspective. Before investing, we carefully weigh climate- and environmental risks against expected returns. Conscious risk-taking must be done strategically and sensibly. This is to create resilience and success for us, our owners, and our portfolio company customers.

For EHAB, it is important to act in the areas where we can achieve the greatest impact, and our ambition is primarily to reduce the risk of negative climate impact through the investments we make and secondarily by influencing our portfolio companies. We must cooperate with our portfolio companies to proactively identify and manage climate-related risks in their activities, value chains and sectors. We must also actively work to identify opportunities where ESG factors and value creation coincide and we see this as an area where we can potentially invest in long-term profitable companies while reducing climate impact at the same time. The climate issue has become an increasingly important financial concern and it is therefore important to highlight the potential impact that climate-related risks and opportunities have on our risk profile and the value of our investments. Investing in companies that contribute to a climate-resilient future can be a component in reducing climate-related financial risks while taking advantage of the opportunities. As part of our sustainability strategy project, we strive to establish relevant goals and key ratios to inspire our portfolio companies and measure our

progress. Going forward, we will inventory the current situation among portfolio companies. In conjunction with this, we must establish a comprehensive environmental and sustainability policy for EHAB that our portfolio companies can draw inspiration from if they do not have their own environmental and sustainability policy. Our proactive management of climate-related risks and opportunities allows stability and long-term sustainability in our activities.

### Risk management

As part of our sustainability project, we evaluate our exposure to climate-related risks through our company business models and activities. By identifying and charting these, we will define what ESG risks need to be handled in the future; this includes establishing targets and KPIs to track our performance. We will be integrating this into our established risk assessment process and we are aiming to have this in place in spring of 2022.

As part of our work with sustainability strategy, we must prioritise:

1. Business risks and financial risks related to changes in laws and regulations driven by climate change.
2. Risk of disruptions in business operations in our portfolio companies caused by climate change.
3. Macroeconomic risks related to disturbances or major changes in the financial markets caused by climate change events.

We have an established risk assessment process for investments and going forward, we must also document the guidelines for ESG factors in the investment process and integrate sustainability risks into our established risk assessment process.

We must ensure that our portfolio companies have processes and resources to manage and monitor environmental and climate-related risks and we want our portfolio companies to have clear steering documents in place to manage climate and environmental risks (such as an environmental policy or a documented risk assessment process with climate and environmental issues)

We do not depend on scarce resources in our activities, and our current companies are not heavily dependent on scarce resources for their activities, either.

In 2021/2022 we identified specific goals and key ratios linked to management of climate-related risks and opportunities that we plan to begin measuring and tracking.

Key ratios	Interim goals	Long-term goals 2030
<ul style="list-style-type: none"> <li>Percentage of investments that have been assessed on the basis of environmental and climate-related factors in the investment process through our established risk assessment process</li> <li>Percentage of our portfolio companies with demonstrated steering documents in place to manage climate and environmental risks (such as environmental policy or a documented risk assessment process addressing climate and environmental issues)</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that subsidiaries have processes and resources to manage and monitor environmental and climate-related risks</li> </ul>	Proactively identify and manage climate-related risks and opportunities to enable stability and long-term sustainability



## Solutions that contribute to sustainable development

At EHAB, we are convinced that a more sustainable society and business landscape is the way of the future. We see our role in this as a company that can have significant positive effects on the environment by directing capital flows to companies that provide long-term solutions and innovation for a more sustainable future. With capital, our ambition is to explore green and climate change-related investments and companies that provide solutions in line with a more circular economy. We see this as an area where we can achieve significant profitability in combination with a positive sustainability impact. Together with our portfolio companies and their customers, we have the opportunity to drive new and better solutions and products that contribute to sustainable development, not least of all in digitisation.

### Risk management

We see the sustainability aspect as an essential part of the risk management process and we steer away from companies and industries that we do not want to invest in. Some products and services are at high risk of having negative impacts on the environment and society. There may also be limited space to influence a company to conduct more sustainable activity. We steer away from these types of investment opportunities as we do not believe them to be sustainable in the long term.

We are continuously improving our methodology regarding ESG factors with the support of external consultants and sharing our approach with investors.

At present, we are not tracking any specific goals or key ratios linked to solutions that contribute to sustainable development. One goal for 2022/23 is to identify and chart these.

## Structure of our sustainability work

Our sustainability strategy sets a standard for the principles we aim to follow and integrate into our investment process and represent the minimum requirements that all our investments are expected to fulfil. EHAB's decentralised model means that all our portfolio companies

are responsible for their own sustainability work, and we see it as our role to offer support, resources, and knowledge sharing as needed. Our aim is to carry out a structured integration of issues linked to our focus areas into our due diligence processes in 2022. Our sustainability work is anchored in the board and the management group and is governed by our policies and tracking of these. Risk management is one of the tools of the board and management to guide and track business operations and their results. Our board of directors decides on risk level, mandate, and credit limits for our management and is also responsible for the overall strategy.

### Our steering documents

Board of Directors' Rules of Procedure

Instructions for the CEO

Code of conduct

Insider policy

## Plan for our sustainability work

In 2021 we initiated an ambitious agenda to integrate environmental, social, and governance-related factors into our business strategy and the business strategies of our portfolio companies. One important part of the project is to identify and assess EHAB's most important sustainability-related challenges and opportunities through careful analysis of external factors, stakeholder expectations and a formal materiality assessment.

In 2022 we are intending to take the next step in our sustainability work by defining our commitments within our focus areas. This work will result in an established sustainability strategy. We must set appropriate goals for our sustainability work and must, through use of appropriate performance indicators, systematically measure, track and report on the work and development towards each target in order to continue proactive management of risks and opportunities, to meet stakeholder requirements, and drive long-term viability in our business model.

# EHAB IN BRIEF

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

## Portfolio description

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

The operational company groups Dentalum, Eitrium, Mirovia, Novedo, Plenius, Rebellion, Samfastigheter i Norden and Åleven are all niche companies in various sectors, such as building 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 and with the opportunity for organic growth. Our long-term

ownership horizon means that the proportion of listed holdings in the portfolio will grow progressively as companies mature and become listed.

Our investment platforms, Hidden Dreams and Centripetal, have niches in growth companies and SaaS companies.

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

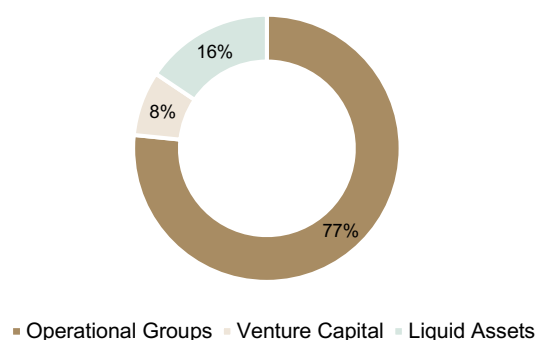
## Segmentation

EHAB divides and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Groups includes those portfolio companies whose aim is to acquire companies with a longer operating history which have reached a higher maturity level. Venture Capital includes those 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 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 (SEK m)	Fair value 2021	Fair value 2020
Dentalum Group AB	630,5	24,6
Eitrium AB	50,6	-
Mirovia Holding AB (through Furbo Partners AB and Furbo Capital AB)	956,0	-
Novedo Holding AB	1 045,0	0,0
Rebellion Capital AB	332,3	-
Samfastigheter i Norden AB	92,2	75,2
Åleven Group AB (through SLDB AB)	340,9	-
Other Operational Groups Ownership*	10,6	8,2
<b>Total Operational Groups</b>	<b>3 458,0</b>	<b>108,1</b>
Centripetal Partner AB (with ownership of Centripetal AB)	333,7	-
Hidden Dreams AB	13,3	-
Other Venture Capital holdings**	6,3	-
<b>Total Venture Capital</b>	<b>353,3</b>	<b>-</b>
Capital redemption policies***	215,9	-
Sdiptech AB	471,5	-
Cash and cash equivalents	15,8	11,3
<b>Total liquid assets</b>	<b>703,2</b>	<b>11,3</b>
<b>Total portfolio value</b>	<b>4 514,5</b>	<b>119,4</b>

Portfolio segmentation



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

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

\*\*\*) As of the balance sheet date the capital insurance value is estimated at 73% of shares in Xbrane Biopharma AB (publ). See note 6 for additional details regarding holdings.

## Esmailzadeh Holding's strategy and business model

Prioritized for EHAB is to deliver sustainable and long-term earnings for its shareholders, which is achieved through a risk-diversified and acquisition-oriented investment portfolio. To enable this, the company has a developed a proven business plan and strategy.

*EHAB's portfolio is comprised of 77% of investments in fast-growing, niche-market operational groups with high resilience. These groups are usually those we ourselves have co-founded when we identified an opportunity to consolidate within the niche in question. The groups have a prominent acquisition strategy that aims to find, acquire, and develop small to medium-sized unlisted and mature companies.*

*EHAB's portfolio is also comprised of 16% of investments in listed companies and liquid assets. The listed investments are mainly comprised of EHAB's investments in Sdiptech AB (publ) and Xbrane Biopharma AB (publ). Even if EHAB has strong confidence in these companies, this segment is important from a liquidity perspective. This segment will grow as EHAB's operational groups grow, since they often have an established ambition for a public listing of their shares. This enables EHAB to effectively divest investments to the benefit of new investments and opportunities.*

*EHAB's portfolio is finally composed of 8% of investments within Venture Capital. These platforms EHAB gains indirect opportunities to invest in young and fast-growing growth companies with a clear exit plan. In addition to good returns and visibility, the segment provides EHAB exposure to new trends and comprehensive knowledge of the environment.*

*Our strategy in relation to each segment is described in greater detail below.*

### Operational Groups

The establishment of an operational conglomerate is usually preceded by an idea or business opportunity within the organisation or as a result of an interesting proposal from an external party. The business opportunity is then analysed and evaluated based on its potential for shareholder returns. EHAB has set criteria that must be fulfilled to advance with an opportunity.

If the opportunity is considered attractive after an initial analysis, the opportunity can be formalised through an in-depth analysis with associated business plan. Criteria such as market size, acquisition opportunities, resilience, company valuations and risk analysis are assessed and analysed.

Once a business plan has been developed, EHAB recruits a management group and board for the new company, together with any co-founders. EHAB invests in and finances the company to be able to quickly execute on the business plan and set goals.

EHAB remains an active owner through its engagement not only in the operational groups' board, but also in investment committees. EHAB also contributes with certain support functions until the point at which the group is self-sufficient. Some of the resources that

EHAB can contribute include financing of the initial acquisitions, HR, legal, communication, and analysis.

To support our operational groups, we also have documented and codified best practices among our operational groups, in a so-called "playbook" to encourage sharing of experiences and accelerated start-up stages. In this, the operational groups find support in everything from financing structures, how they need to manage acquisition processes to communication tips and various forms of standardised templates.

### Venture Capital

The Venture Capital segment consists of EHAB's two platforms for venture capital investments, the investment company Centripetal and the company builders Hidden Dreams, and direct investments in some of the companies in which Hidden Dreams is a co-founder.

Through EHAB's market position and network, enquiries are often received regarding minority investments in interesting and advanced growth companies, or investments prior to promising initial public offerings. EHAB can make this type of minority investments indirectly thanks to an agile investment platform like Centripetal.

EHAB's investment in Hidden Dreams means opportunities to make indirect investments in newly established companies on a continuous basis. The companies have a clear focus on using digitisation as a main driver to solve hidden problems in society through SaaS solutions.

EHAB is primarily active in holdings through governance work and through investment committees.

### Liquid assets

Unlike EHAB's other holdings, the listed holdings falling under the Liquid Assets segment are considered passive. EHAB is highly confident not only that the holdings listed will generate positive results over time, but that they can also be seen as an important component in efficient liquidity planning. EHAB continuously evaluates whether capital can be used more efficiently through other investments.

## Strategy for Operational Groups

EHAB's Operational Groups are the core of our business, and where EHAB sees the greatest potential for growth. Operational groups focus on both acquisition-oriented and organic growth. The groups' strategy is to find, acquire, and improve already profitable, mature, unlisted, small and medium-sized enterprises. The companies are acquired with the understanding that they shall be owned indefinitely and continue to deliver stable cash flows over time.

### Operational strategy

Through a strategy based largely on the acquisition of well-functioning cash-positive companies, the groups allow the selling entrepreneurs to continue operating the company in the same spirit as previously. Through this decentralised model, the groups offer a large measure of autonomy. The entrepreneurs are in many cases proud of the company they created, and EHAB's groups therefore

allow the companies to retain their names, company cultures, and business models. EHAB's operational groups do not force synergies, but instead let synergies develop naturally by creating networks where cooperation can occur organically between like-minded entrepreneurs within the group. The operational groups work closely with their portfolio companies through board work and strategic issues to solidify the conditions for organic growth.

### **Acquisition strategy**

A common trait among the groups within Operational Groups is that they acquire companies based on investment criteria originating from EHAB's playbook. The criteria are also key to the investment committees and can be summarised as follows:

#### Stability

- ✓ The company must generate profits and historically demonstrated profit margins exceeding industry average.

#### Low political risk and low risk of disruptive technological changes

- ✓ The company must not be exposed to regulatory changes and the service/product the company delivers must be relevant.

#### Size

- ✓ The company must be of smaller size or independently able to act as a platform for additional acquisitions.

#### Niche market

- ✓ The company must be resilient and be able to deliver stability even during market downturns or in a less favourable macroeconomic climate.

#### Fragmented market without clear market leaders

- ✓ The company must have the means to be able to act without overwhelming competition from larger players.

#### Low key people dependency

- ✓ The company must be able to continue delivering positive results both during and after any succession.



# 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 a proven business model, developed niche position and sound business culture. The acquired companies continue to be operated in the same positive spirit as previously and are given individual preconditions to develop over time and create the best possible growth in value.

### Key events of the year

Novedo made nine acquisitions over the year. Over the course of the year, a bond with an initial amount of 750 MSEK was 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 new share issue for 150 MSEK and in connection with this announced that the company intended to become exchange-listed during the first half of 2023. The company has been built up gradually and at the end of the year, the organisation consisted of more than 500 employees.



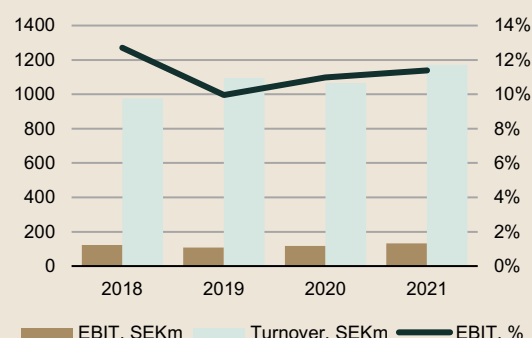
Per-Johan Dahlgren  
Chief Executive Officer

Holdings: 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.

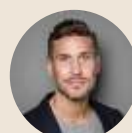


### Mirovia in brief

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 is comprised of nine companies with expertise in, among other things, ERP systems, system development and software development.

### Key events of the year

Mirovia made six acquisitions over the year. Over the year, a bond with an initial amount of 400 MSEK was issued within a framework of 800 MSEK for the purpose of refinancing existing debt and financing the group's continued acquisitions. The company's organisation has been built up gradually and is now comprised of approximately 240 employees.



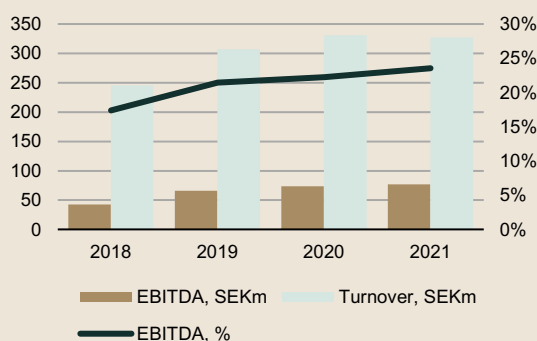
Sebastian Karlsson  
Co-Founder and Chief Executive Officer

Ownership 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

Set up by experienced dentists, entrepreneurs and visionaries, Dentalum creates a new experience in dental care. The company's main activity is to consolidate dental care clinics, and as of the end of the year, they had acquired 20 clinics.

## Key events of the year

Dentalum has acquired eight clinics over the course of the year. Dentalum also increased its bond loan by 100 MSEK within its existing framework of 600 MSEK. In addition, Dentalum has successfully performed a targeted new issue of shares that brought the company 170 MSEK. The new issue of shares was extremely oversubscribed and the issue is intended to finance further acquisitions and general business purposes.



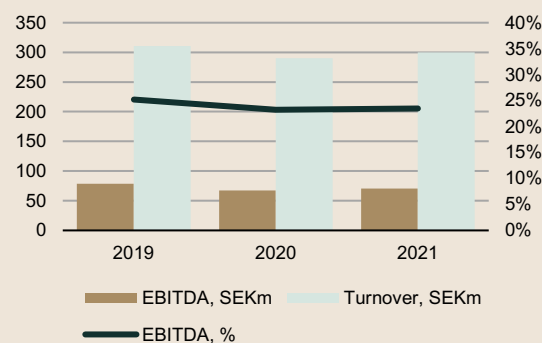
Max Dorthé Ladow  
Co-Founder and Chief Executive Officer

Holdings: 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. Adjustments of EBITDA have been made relating to acquisition-related expenses.



## Äleven in brief

Äleven builds and invests in forward-looking consulting firms that help customers to navigate and grow in the digital age. The focus areas are customer-oriented services in digital transformation and communication, with value propositions covering digital strategy, brand development, web/app development, marketing and product development. Äleven's strategy is based on acquiring niche players with additional offers, where as an entrepreneur it is possible to continue operating the company independently, while also benefiting from the group's competence and financial strength for further expansion.

## Key events of the year

Over the course of the year, Äleven acquired HumbleStorm Communication and Human Performance. In addition to this, Äleven made declarations of intent for additional acquisitions. In addition, Hugo Hågemark has taken up the position of Chief Strategy Officer.



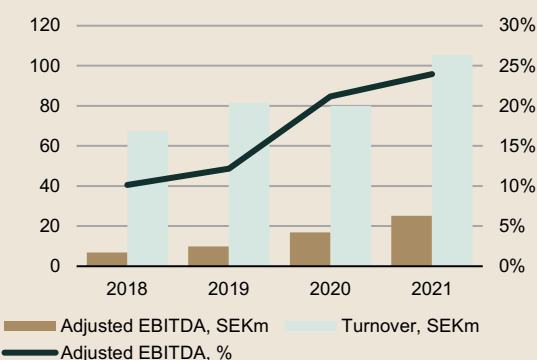
Philip Ghatan  
Founder and Chief Executive Officer

Ownership through: SLDB AB

Indirect ownership: 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 conglomerate that acquires and develops small and medium-sized enterprises that are leaders in their respective niche areas. Rebellion focuses on supporting successful entrepreneurs and jointly creating the conditions for continued value growth. The group of companies is made up of three business sectors - infrastructure, niche manufacturing and niche trading.

## Key events of the year

The company was formed over the course of the year and has already made several acquisitions. Four companies were acquired over the course of the year. Despite a continued negative effect due to the COVID-19 pandemic, Rebellion has seen an improvement in earnings in the portfolio companies as a result of solid demand for qualified roofing and sheet work. In addition, Rebellion made several key recruitments and made declaration of intent regarding the majority of additional acquisitions.



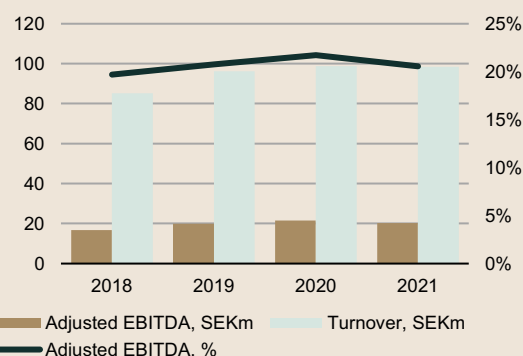
Amin Omrani  
Founder and Chief Executive Officer

Ownership 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 expenses.

## Venture Capital



### Centripetal in brief

Centripetal is a venture-focused investment company that invests in growth companies seeking to be listed within 12-18 months. Centripetal has holdings in a number of sectors, including telecommunications, fintech, digital health and logistics. Centripetal holds stakes in MEDS, Airmee, Acamp, Sitoo, Workaround, AiBetic, Nextory, Mindler, and Clar Global.

### Key events of the year

Over the year, Centripetal has made investments in ten new companies. Investments made by the company include Airmee, Meds, Workaround, Mindler, Bolt and Bricknode. In the third quarter, Centripetal carried out a new issue of shares of approximately 50 MSEK to finance continued investments. Centripetal's portfolio company Truecaller AB (publ) was listed on Nasdaq Stockholm in October of 2021. In the fourth quarter, Centripetal Partner AB also carried out an additional new issue of shares of approximately 72 MSEK, at a valuation of 412 MSEK, to both existing and external investors.



Kristoffer Ahlbom  
Chief Executive Officer

Ownership 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 is a venture company builder specialised in identifying and solving hidden problems in the business world by means of digital solutions. For every interesting problem identified, a SaaS company is established and developed, and a team is recruited that is provided initial financing and necessary tools, expertise and access to a broad entrepreneurial network to enable the company to thrive. At the end of the year, the company had established 16 operations, 8 of which were in the start-up phase.

### Key events of the year

Over the year, Hidden Dreams carried out a targeted new issue of shares of 7.3 MSEK for the purpose of financing continued investments in start-up activities and operational activities. Hidden Dreams has also established several new companies. Common to all the start-ups is that they have a SaaS model and focus on simplifying and automating manual processes.



Fabian Assarsson  
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Ownership stake: 24.0%

Fair value of stake: 13 MSEK

Portfolio weight: 0.3%

#### A selection of Hidden Dreams' holdings





# MANAGEMENT REPORT

Esmaeilzadeh Holding AB (publ) is an investment company operated 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 both organic- and acquisition-based growth.

The group's activities are recognised on the basis of the principles for Investment companies, such as defined in IFRS. Unless otherwise indicated, the comments below relate to both the Parent Company and the Group.

The figures in this report relate to the financial year 2021 with comparative figures for financial year 2020 in brackets unless otherwise indicated.

## Important events during the year

### Portfolio companies

- In September 2021, Spartacus Partners AB redeemed a minority shareholder's stake 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 the year, Samfastigheter i Norden has entered into a joint venture with Estea Omsorgsfastigheter AB (publ).
- Mirovia acquired six companies during the year. In addition, Mirovia issued a bond of 400 MSEK with a framework of 800 MSEK.
- Novedo acquired 14 companies over the course of the year. During the fourth quarter, Novedo carried out an issue of 150 MSEK and announced plans to become listed within 18 months. Novedo also issued a bond for 750 MSEK.
- Dentalum acquired 8 clinics over the course of the year. In the fourth quarter, Dentalum carried out an issue of 170 MSEK at a valuation of 1.2 BSEK. At the same time, Dentalum also announced its goal of becoming a listed company within 18 months. Dentalum has also increased its bond loan by 100 MSEK.
- Centripetal carried out a share issue for 72 MSEK, of which EHAB acquired 20 MSEK, at a valuation of 412 MSEK.

### Investment activities

- In September 2021, EHAB directly or 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 amounted to 1.35 MSEK.
- EHAB's claims on Dr. Saeid AB have been amortised during the period and the loan has now been repaid in full.
- EHAB founded a new company, Crutiq, with the objective of acquiring companies in the staffing and recruitment sector.

- Dr. Saeid AB made a shareholder loan to EHAB of 100.3 MSEK, which was repaid partly in cash and partly through offsetting.
- In December 2021, EHAB acquired shares in Sdiptech, Novedo, Dentalum, and Samfastigheter i Norden, and indirectly acquired additional shares in Åleven and Mirovia, totalling 1,416 MSEK, partly against a promissory note, partly in cash. The promissory notes have been offset against class B shares in EHAB.

### Organisation

- In September 2021, Saeid Esmaeilzadeh was appointed as Chief Executive Officer.
- Over the course of the year, the company has strengthened its organisation with several competent employees.

### General meetings

- EHAB held an extraordinary general meeting on 30 September 2021.
  - The meeting decided that the Board shall be comprised of Mouna Esmaeilzadeh (Chairwoman), Saeid Esmaeilzadeh and Sebastian Karlsson.
  - The meeting decided to adopt new articles of association, by which the company becomes a public limited company and 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 as payment for completed acquisitions.
- EHAB held an extraordinary general meeting in October 2021. The meeting agreed to a share split, whereby each share was split into ten new shares.
- EHAB held an extraordinary general meeting in December 2021. The meeting decided on an issue of 270,619 "B" shares, partly as payment to the sellers of minority shares (including Dr. Saeid AB) as above, and partly to broaden the shareholder base.

## The group's earnings trend and net asset value

Over the year, change in fair value of shares in portfolio companies and other investments via the income statement amounted to 1,453 MSEK (20 MSEK). The change was primarily driven by value increases in Novedo and Dentalum and secondarily by value increases in Centripetal Partner AB, SLDB AB, Sdiptech, Mirovia and Rebellion Capital.

The value changes in the segments Operational Groups and Venture Capital amounted to 1,365 MSEK (20 MSEK) and 94 MSEK (0 MSEK) and the value change in listed assets amounted to -6 MSEK (0 MSEK).

Operating expenses for the year amounted to 3.4 MSEK (0.0 MSEK). The increase involved increased Personnel expenses and other external expenses in step with the development of EHAB's organisation.

Full-year earnings after tax amounted to 1,450 MSEK (20 MSEK). The main part of the results consists of unrealised changes in value.

At the close of the year, EHAB's net asset value amounted to 4,514 MSEK (277 MSEK) and net asset value per share amounted to 5,955 SEK (1,107 SEK).

## Financing and liquidity

At the end of 2021, EHAB's liquid assets amounted to 15.8 MSEK (11.3 MSEK). In addition to this, EHAB owns 1,000,000 class A shares in Sdiptech AB (publ), which as of 31 December 2021, had a value of 471.5 MSEK and a capital insurance of 215.9 MSEK, which includes investments in listed companies, including Xbrane Biopharma, which can be quickly converted into liquid funds. In view of the holding in Sdiptech and capital insurance, liquid assets amounted to 703.2 MSEK (11.3 MSEK). As of 31 December 2021, EHAB had no loans, aside from short-term liabilities of 2 MSEK (2 MSEK). Furthermore, net cash/-debt (+/-) amounted to 15.8 MSEK (11.3 MSEK) and loan-to-value ratio (LTV) amounted to 0% (0%). EHAB has thus far mainly financed business operations through equity. Contributed capital from shareholders, mainly through offset issues in 2021 amounted to 2,788 MSEK (2020: 257 MSEK).

## Cash flow

EHAB's cash flow from ongoing activities amounted to -2,158 tSEK (-1 tSEK) where 0 tSEK (0 tSEK) was comprised of distributions from portfolio companies. Cashflow from investment activities for the year amounted to -184,005 tSEK (-30,847 tSEK). Investments in the form of acquisition of financial fixed assets amounted to -163,035 tSEK (0 tSEK) and lending to portfolio companies amounted to -22,270 tSEK (-30,847 tSEK) while sale of financial fixed assets at the same time amounted to -1,300 tSEK (0 tSEK).

## Investment activity

EHAB made a number of different investments over the year. The majority of the shares were acquired through promissory notes which were then offset against shares of the share issues that EHAB carried out. In addition to this, a number of acquisitions were made against cash payment or through offset against claims. The divestments made over the course of the year have been very limited compared to investments and are primarily related to sales to newly recruited key employees in the portfolio companies.

The investments made over the whole year are presented below.

Asset (SEKm)	Full-year 2021
Centripetal	240,0
Dentalum Group	356,2
Etrium	51,3
Hidden Dreams	13,3
Endowment insurance	269,0
Mirovia Holding AB, through ownership in Furbo Partners AB and Furbo Capital AB	931,6
Novedo Holding	189,6
Rebellion	200,0
Samfastigheter i Norden	9,2
Sdiptech	424,0
SLDB (with ownership in Åeven Group AB)	289,0
Other investments*	7,6
<b>Total**</b>	<b>2 981</b>

\* Other investments include Chaintraced, Crutiq, EHAB Europe, Esmaeilzadeh Invest, Mangia Mangia, Plenius, Tendmill, Vivium and Vivologica. See Note 6 for further information on the investment portfolio.

\*\* Total includes investments by EHAB and Spartacus Partners AB, but excludes capital contributions made by EHAB in Spartacus Partners AB. Investments through Spartacus Partners AB were SEK 33.9 million and SEK 132.7 million for Q4 and full year, respectively. Capital contributions from EHAB to Spartacus Partners AB were SEK 9.5 and 90.9 million for Q4 and full year, respectively. To match the amounts in acquisitions during the period in Note 6, investments through Spartacus Partners AB must be reduced and capital contributions added to the investments.

Over the year, EHAB invested a total of 2,981 MSEK.

Over the course of the year EHAB decided to strengthen its ownership in the majority of portfolio companies with continued high potential. EHAB also acquired additional shares in Mirovia, Dentalum, and Novedo in Q4 for 869 MSEK.

Investments in listed holdings consisted primarily of an investment in Sdiptech that amounted to 424 MSEK and was paid through offset against shares in EHAB. For more information on the investment portfolio and transactions with related partners, refer to note 6 and note 8M.

## Equity

Recognised equity amounted to 4,514,229 tSEK (276,752 tSEK) at the close of 2021. The increase in equity of 4,237,547 tSEK is primarily related to new issues and development of the investment portfolio. EHAB carried out two new issues over the year that brought the company approximately 2.8 BSEK in assets.

## Parent company

The most important items in the parent company's accounts for 2021 were the following:

1. Personnel expenses: -1,069 tSEK (0 tSEK)
2. Other external expenses: -2,345 tSEK (-50 tSEK)
3. Results from other securities and receivables that are fixed assets: -53,018 tSEK (0 tSEK)
4. Profit/loss for the period: - 57,220 tSEK (79,289 tSEK)

Over the year, the parent company capitalised activities by injecting capital into portfolio companies in the form of unconditional shareholder contributions and through subscription of shares within the framework of new issues. Transactions amounted to just under 3 BSEK.

Reimbursements of contributed capital from owners or any other form of dividends over the year amounted to 0 tSEK (0 tSEK).

The year's change in profit from other securities and other receivables that are fixed assets stems in their entirety from the write-down of the endowment insurance of 53 018 tSEK.

## Financial goals and outcomes for 2021

### Modest loan-to-value ratio

EHAB aims at having a modest loan-to-value ratio (LTV) of less than 20%. EHAB achieved this goal, as LTV was 0% at the end of the year.

### Secure liquidity

EHAB has a long-term goal of having liquid assets that at least correspond to the company's net liabilities. EHAB achieved the goal as liquid assets was 703,2 MSEK and the company had a net cash of 15,8 MSEK.

### Dividend policy

EHAB has of present a policy of not distributing dividends to the company's shareholders. EHAB achieved the goal by not paying dividends to the company's shareholders.

## Organisation and employees

In September it was decided that the board in EHAB would be comprised of Mouna Esmaeilzadeh (Chairwoman), Saeid Esmaeilzadeh and Sebastian Karlsson. Saeid Esmaeilzadeh was then appointed as chief executive officer. Recruitment activity in EHAB was high in the second half of 2021 and after the end of the year. At the end of 2021, the number of employees was 7 (0).

## Covid-19 impacts on the investment portfolio

The spread of Covid-19 has for many companies meant a financially strained situation with liquidity problems, fluctuating sales, and a significant impact on earnings. The board's assessment is that the portfolio companies have demonstrated a high level of resilience to the pandemic and that its impact on earnings has been relatively low. Generally, the portfolio companies are consistently cash-flow positive and considered to have a good financial position.

## The situation in Ukraine's effect on the investment portfolio

EHAB has no operations in Russia, Ukraine, or Belarus. EHAB also has minimal exposure to the above countries through its portfolio companies and industries that have been strongly affected by the war. For example, no portfolio company has significant exposure to the energy market. Therefore, the direct effects of the war in Ukraine have been minimal for EHAB. On the other hand, EHAB and its Board of Directors actively monitor the potential indirect consequences in the form of negative effects on the capital market, inflation and higher interest rates.

## Multi-year overview

	2021-01-01	2020-02-17
Amounts in SEKm unless otherwise stated	2021-12-31	2020-12-31
Change in fair value of stakes in portfolio companies and other investments	1 453	20
Operating results before depreciation and amortization (EBITDA)	1 450	20
Profit/ loss before income tax	1 450	20
Profit/ loss for the period	1 450	20
Balance sheet total	4 516	279
Net asset value	4 514	277
Equity ratio, %	100%	99%
Net cash/ -debt (+/-)	16	11
Loan-to-value ratio (LTV), %	0%	0%
Net asset value per share, SEK	5 955	1 107
Earnings per share, SEK	4 618	78
Total number of shares outstanding*	757 999	250 000
Average number of shares for the period*	313 907	250 000

*\*) Total number of shares outstanding and average number of shares in the period have been calculated retrospectively taking into account the 1:10 split 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.*

*\*\*) Definitions of key ratios are presented in note 12M.*

## Share capital and ownership structure

As of 31 December 2021 there were 487,380 (25,000) issued ordinary shares in EHAB. After the balance sheet date, the Swedish Companies Registration Office has registered the new share issue of 270 619 class B shares which the extraordinary general meeting of EHAB decided upon on 27 December 2021. Per 29 April 2022 the number of shares amounted to 532,179 class B shares (with right to one vote each) and 225,820 class A shares (with right to ten votes each).

Per 29 April 2022, Saeid Esmaeilzadeh, through Dr Saeid AB, owned 245,362 class B shares and 225,820 class A shares, equivalent to 62.16% of the number of shares and 89.72% of the number of votes. Fredrik Holmström controlled, directly or indirectly through companies, 12.09% of the shares in EHAB, and Vincero Invest AB owned 10.00% of the shares in EHAB.

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

## Risks and risk management

EHAB has primarily been exposed to risk through its portfolio companies. They in turn are active and operate in several different industries and niches, which in turn results in a diversified distribution of risk across sectors.

Since EHAB relies on debt financing via the capital market, there is also a risk of increasing interest rates and a risk-averse capital market.

EHAB's management and board are responsible for the company's monitoring of risk. In accordance with EHAB's investment philosophy, the company largely avoids investments that do not have the potential to generate stable and long-term results. This entails minimal risk exposure to long-term investments EHAB considers unsustainable and industries and geographical regions subject to significant political risk.

For additional information on the company's risks, see note 3.

## Outlook

EHAB's future development is directly linked to the development of its portfolio companies and future investments. Going forward, EHAB is therefore continuing to support and develop its portfolio companies and invest long-term.

## Sustainability report

A sustainability report has been drawn up and is available on pages 6-13. The report describes EHAB's work with long-term sustainable investments.

## Events after the financial year 2021

In January of 2022, EHAB took out a bond loan of 1.2 BSEK under a framework of 2.4 BSEK in total. The bond loan has been listed for trading on Frankfurt Open Market.

EHAB held an extraordinary general meeting in February 2022, whereby Roberto Rutili and Fredrik Holmström were elected as board members.

For additional information on events after the year, see note 11M.

## Proposed allocation of profits

The board proposes that the profits available for disposal at the annual general meeting (expressed in whole numbers SEK) in the parent company be disposed of as follows:

	2021-01-01
	2021-12-31
Share premium reserve	2 799 194 832
Profit brought forward	324 487 278
Profit/ loss for the year	-57 220 017
<b>Total</b>	<b>3 066 462 094</b>

The Board proposes that the 2021 Annual General Meeting resolves on:

### The Board proposes

Profit carried forward*	3 066 462 094
<b>Total</b>	<b>3 066 462 094</b>

\*) of which the shareholder contribution SEK 245,661,750



# INVESTMENT COMPANY'S FINANCIAL REPORTS

## Profit and loss statement for the investment company

Amounts in SEK	Note	2021-01-01	2020-01-17
		2021-12-31	2020-12-31
Change in fair value of stakes in portfolio companies and other investments	5,7	1 453 081	19 555
Results from management activities		1 453 081	19 555
Personnel costs	9	-1 069	-
Other external costs	8	-2 345	-50
Sum of operating costs		-3 414	-50
Operating results		1 449 667	19 506
Financial income	10	43	-
Financial costs	10	-176	-
Profit/ loss from financial items		-133	-
Profit before tax		1 449 534	19 506
Income tax	11	-	-
Profit/ loss for the period		1 449 534	19 506
Total profit for the period attributable to:			
Shareholders of the parent company		1 449 534	19 506
Ownership without controlling influence		-	-
Earnings per share before and after share dilution, SEK		4 618	78
Average number of shares before and after dilution*		313 907	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	2021-01-01	2020-02-17
	2021-12-31	2020-12-31
Profit/ loss for the period	1 449 534	19 506
Other comprehensive income for the period	-	-
Total other comprehensive income for the period	-	-
Total comprehensive income for the period	1 449 534	19 506
Total comprehensive income attributable to:		
Shareholders of the parent company	1 449 534	19 506

**Balance sheet for the investment company**

Amounts in SEK	Note	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>			
Fixed assets			
Investments in stocks and securities	6, 7	4 282 796	108 072
Investments in capital redemption policies and fixed interest funds	6, 7	215 941	-
Long-term receivables of group companies	12	-	159 128
Other long-term receivables	18	270	-
Total fixed assets		4 499 008	267 200
Current assets			
Short-term receivables	13	14	321
Prepaid costs and accrued revenue	14	1 395	-
Cash and cash equivalents	6	15 768	11 284
Total current assets		17 177	11 605
<b>TOTAL ASSETS</b>		<b>4 516 185</b>	<b>278 804</b>
<b>EQUITY</b>			
Equity attributable to the parent company's shareholders	15		
Share capital		512	25
Other contributed capital		3 045 141	257 222
Retained results including Profit/ loss for the year		1 468 576	19 506
Total equity		4 514 229	276 752
<b>LIABILITIES</b>			
Short-term liabilities			
Accounts payable		539	49
Liabilities to portfolio companies, short-term		-	2 003
Other liabilities	16	259	-
Accrued expenses and prepaid income	17	1 158	-
Total short-term liabilities		1 956	2 052
<b>AMOUNT OF EQUITY AND LIABILITIES</b>		<b>4 516 185</b>	<b>278 804</b>

## Report on changes in the investment company's equity

Amounts in SEK	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	15	-	-	-	-
Comprehensive income					
Profit/ loss for the year				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 year				1 449 534	1 449 534
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	1 449 534	1 449 534
Transactions with shareholders					
Offset issue		23	1 271 480	-	1 271 502
Non-registered issue		-	1 516 441	-	1 516 441
Bonus issue		463	-	-463	-
New rights issue		1	-1	-	-
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

## Report on cash flow of the investment company

Amounts in SEK	Note	2021-12-31	2020-12-31
Cash flow from operating activities			
Operating results		1 449 667	19 506
Adjustments for items not included in cash flow			
- Return of unrealised changes in fair value	7	- 1 453 081	- 19 555
- Other non-cash-impacting items		3	-
Interest paid		- 176	-
Cash flow from operating activities before changes in working capital		- 3 587	- 50
Changes in working capital			
Increase/ decrease of other short-term receivables		- 745	-
Increase/ decrease in operating liabilities		2 174	49
Cash flow from operating activities		- 2 158	- 1
Cash flow from investment operations			
Acquisition of financial tangible assets		- 163 035	-
Sale of financial tangible assets		1 300	-
Lending to portfolio companies		- 22 270	- 30 847
Cash flow from investment operations		- 184 005	- 30 847
Cash flow from financing operations			
New rights issue		75 851	11 285
Shareholder contributions received		-	30 847
Loans from related parties		100 000	-
Repayment of loans from related parties		74 150	-
Repayment of loans to related parties		- 59 354	-
Cash flow from financing operations		190 648	42 132
Cash flow for the period		4 484	11 284
Cash and cash equivalents at the start of the period		11 284	-
Cash and cash equivalents at the end of the year		15 768	11 284

# INVESTMENT COMPANY NOTE

## Note 1. General information

Esmailzadeh Holding AB ('Esmailzadeh Holding' or the 'Company') is a limited company registered in Sweden with its registered office in Stockholm. The registered address of the company is Strandvägen 5A, 114 51 Stockholm. The company has per the 26<sup>th</sup> of January issued bonds at a total amount of 1,2 BSEK. The bonds have been listed on the Frankfurt Open Market.

All amounts are expressed in thousands of SEK (tSEK) unless otherwise indicated.

Esmailzadeh Holding invests in listed and unlisted companies.

The consolidated financial statement has been drawn up according to the rules on Investment companies in IFRS 10 *Consolidated Financial Statements*. The financial reports for the group are known as the 'Investment Company'.

The annual report was approved by the Board on April 28, 2021, hence the Board and the President present the annual report and financial reports for the financial year 2021.

Dr. Saeid at the balance sheet date, Saeid AB, which is the company with final controlling influence in the group, owned 62.16% of the capital and 89.72% of the votes in Esmailzadeh Holding AB.

## Note 2. Summary of important accounting principles

### Basis for establishing the reports

The financial statement has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") in the wording approved by the European Commission for application within the European Union. Furthermore, RFR 1 *Supplemental accounting rules for groups* has been applied.

Given that Esmailzadeh Holding, according to the criteria in IFRS 10, is an investment company, associated companies and subsidiaries are not consolidated. Instead, the ownership is valued at fair value in accordance with IFRS.

The most important accounting principles applied when this report was drawn up are indicated below.

Drawing up reports in accordance with IFRS requires the use of a number of important estimates for accounting purposes. It is also necessary for management to make certain assessments in the application of the company's accounting principles. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the reporting are indicated in note 4. For a description of the parent company's accounting principles refer to section "Parent company's notes".

Standards, changes, and interpretations of existing standards that enter into force in 2022 or later, and that are considered to have or to be likely to have influence on the financial reports.

New or amended IFRS, including statements, which have so far been adopted by the IASB are not expected to have any significant effect on the Group's accounts.

### Basis for valuation applied in the establishment of the financial reports

#### Investment companies

Esmailzadeh Holding AB is considered an investment company according to IFRS 10 and values holdings in the portfolio companies at fair value. In brief, the criteria assume that an investment company:

- Receives funds from one or more investors for the purpose of providing these investors with investment management services,
- Commits through its investors that the purpose of the business is to invest funds to achieve returns solely through capital growth and/or investment income, and
- Measures and evaluates returns on all its investments based on fair value.

Company management concludes that the above-mentioned criteria to constitute an investment company have been fulfilled. This means that companies that constitute subsidiaries or associated companies (and constitute part of the investment portfolio) are not consolidated, but instead valued at fair value. Esmailzadeh Holding does not have any subsidiaries that must be consolidated. Investments are recognised at fair value via the profit and loss statement in accordance with IFRS 9 *Financial instruments*.

The following important assessments have been made in the assessment that the company is classified as an investment company:

- Esmailzadeh Holding invests in portfolio companies for the purpose of generating returns in the form of capital returns and value increase. Esmailzadeh Holding does not receive or does not intend to receive other benefits from the company's investments that are not available to other parties that are not related to the investee.
- Furthermore, the primary measure of the portfolio company is based on fair value. Esmailzadeh Holding monitors and tracks developments in the portfolio company. The primary purpose for monitoring these other key ratios is to obtain a better understanding of the development of fair value and to assess any future additional investments.
- The company has a documented exit strategy for all its portfolio companies. Esmailzadeh Holding's investment strategy is to hold investments for a limited period. Before each decision to invest in a company, this company and/or development project must have clear potential for final exit. The exit strategies are factored into the valuations.

- The company has received funds from several investors.

### Segment reporting

Operating segments are reported in a manner that complies with the internal reporting that is submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for the allocation of resources to, and assessment of, the earnings of the operating segment. In the case of Esmaeilzadeh Holdings, this is considered to be the CEO. The company divides and tracks its portfolio on the basis of three segments: Operational Groups, Venture Capital and Liquid Assets. Operational Group holdings include those portfolio companies whose aim is to acquire companies with a longer operating history that have reached a higher maturity level. Venture Capital holding 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.

### Earnings per share

Earnings per share are presented in conjunction with the group's profit and loss statement, and are calculated as the profit for the year attributable to the parent company's shareholders, divided by the average number of shares over the given period.

Earnings per share after dilution are calculated by dividing the net profits attributable to the parent company's shareholders by the sum of the weighted average number of ordinary shares and potential ordinary shares that can result in dilution effect.

### Financial assets and liabilities

Purchase and sales of financial assets and liabilities are recognised when the company becomes a party according to the contractual terms of the instrument.

Financial assets and liabilities are first recognised at fair value plus transaction expenses, which applies to all financial assets and liabilities that are not recognised at fair value via the profit and loss statement. Financial assets and liabilities valued at fair value via the profit and loss statement are first recognised at fair value, while attributable transaction expenses are recognised in the profit and loss statement. Financial assets are removed from the balance sheet when the rights of the agreement have been realised, fall due or the Investment company loses control of them. The same applies to parts of financial assets. Financial liabilities are removed from the balance sheet when contractual obligations are discharged or have been otherwise extinguished.

### Principles for classification of financial assets and liabilities

There are three valuation categories for financial assets: Amortised cost, Fair value with value changes in other comprehensive income and Fair value with value changes recognised in profit or loss. There are only financial assets in the first- and last mentioned categories in the company. Financial liabilities are measured either at amortised cost or at fair value with changes recognised in the profit or loss.

### Financial assets recognised at amortised cost

A financial asset is valued at amortised cost if it is handled within a business model the purpose of which is to realise the financial asset's cash flows by obtaining contractual cash flows and the contractual cash flows only consist of repayment of capital amounts and any outstanding interest. The amortised cost is reduced by write-downs. Interest income, currency gains and losses and write-downs are recognised in the profit and loss. Gains or losses from derecognition are recognised through profit or loss.

### Financial assets measured at fair value through the profit and loss statement

Financial assets measured at fair value through the profit and loss statement are financial instruments held for trading or financial assets determined to belong to this category. A financial asset is classified in this category if it is acquired primarily for the purpose of obtaining returns through dividends and value changes from financial asset.

### Financial instruments

The company classifies in accordance with the rules for investment companies in IFRS 10 and IAS 28 its investments in portfolio companies that otherwise would be recognised as subsidiaries or associated companies, as investments in shares and securities. These investments, as well as holdings in other financial instruments acquired for the purpose of obtaining returns, are recognised at fair value through the profit and loss statement according to the methods described below. Dividend incomes is recognised when the right to receive payment is determined. Bottom line *The results of actual change in value in the shares of portfolio companies* consists of the realised and unrealised value changes, which means that no distinction is made between value changes for disposed securities and a change of value in retained securities.

### Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits, other short-term investments with a maturity not exceeding three months from the date of acquisition. Only bank deposits took place over the financial year.

### Other assets

Other financial assets (loan receivables from portfolio companies, other financial assets and accounts receivable) are normally classified as assets recognised at amortised cost. These assets are within the scope of application of the model for expected credit losses. For other assets, the general model is applied for expected credit losses. This means that consideration must be taken of risks of non-payment at the time of acquisition of an asset and of circumstances that over the financial year can indicate that there is a significant increase of credit risk. Risk of non-payment is assessed on the balance sheet date and is compared with the risk that existed at the time of acquisition for the purpose of assessing whether any significant increase of credit risk exists. Some of the indicators that are specifically taken into account include credit rating and actual or expected significant negative changes in the business of the counterparty.



## Financial liabilities

### Borrowing

The company's borrowing is classified as other financial liabilities and is valued at amortised cost. Subsequent valuation of other financial liabilities is carried out at the accrued acquisition value with the effective interest method. Interest expenses and currency gains and losses are recognised in the profit and loss. Gains or losses upon derecognition are also recognised in the profit and loss.

As of the presented balance sheet dates, no external borrowing from credit institutions was present.

On 26 January 2022 the company issued a bond loan of 1.2 BSEK within a framework of 2.4 BSEK. The bond loan is due on 27 January 2025 and is therefore classified as long-term. The bond loan is subject to interest of 7.5% annually and is paid on a quarterly basis. The bond was registered for trade via the Frankfurt Open Market on 25 January 2022.

### Accounts payable

Accounts payable are initially recognised at fair value and thereafter at amortised cost using the effective interest method. The carrying amount of accounts payable is assumed to correspond to its fair value, as this item is short-term in nature.

### **Valuation of financial assets at fair value**

Calculation of fair value is based on provisions in IFRS 13 *Fair Value Measurement regarding* calculation and reporting of fair value. In addition, Esmaeilzadeh Holding follows guidelines in International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines), which are set by IPEV.

#### *Fair value hierarchy*

The company classifies valuation at fair value using a fair value hierarchy that reflects the reliability of the input data used to make the valuations. The fair value hierarchy has the following levels:

Level 1 - Quoted market prices on active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted market prices that are observable for the asset or liability, either directly, such as prices, or indirectly, such as derived prices.

Level 3 - Inputs for the asset or liability not based on observable information. The appropriate level is determined on the basis of the lowest level of input necessary for the valuation at fair value.

Esmaeilzadeh Holding's holdings are valued either within Level 1 or Level 3. Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty than the holdings within Level 1. Investments in Level 1 and 3 have been made in financial year 2021.

The valuation methods applied according to identified valuation levels further follow the guidance found in IPEV Guidelines. Major emphasis is placed on recently completed market transactions such as new share issue or acquisition of existing shares. Transactions in comparable companies can also be used. Other valuation methods include discounting of forecast cash flows with relevant discount rates and by applying valuation multiples such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT and PER, which are adjusted to account for

differences in market, operations and risk. For financial assets at fair value, valuation takes place according to the following valuation hierarchy:

**Level 1 A: Most recent trading price.** Fair value is determined on the basis of observable (unadjusted) quoted prices on an active market.

**Level 3 A: Most recent investment.** Fair value is determined on the basis of the latest new issue's subscription price for the company, on the condition that the latest issue has been made within the last 12-month period and that this, in light of relevant factors, is still considered to be an appropriate reference for valuation. However, this valuation method excludes issues at a subscription rate considered to give a misleading picture of the fair value of the shares. Examples include bonus issues, issues at a clear discount/premium and preferential rights issues where existing shareholders have the right to subscribe to shares in relation to their previous shareholding.

**Level 3 B: Most recent investment adjusted.** Fair value is determined on the principle according to Level 3 A, but the most recent share issue was made earlier than 12 months before the date of valuation. The most recent share issue still constitutes the starting point for the valuation, but in addition, the company's development is analysed against the business plan under which Esmaeilzadeh Holding initially invested and the most recent business plan including the company's development and market conditions.

**Level 3 C: Most recent known transaction of shares.** Fair value is determined on the basis of known informal transactions (OTC) from known trading venues or individual players during the relevant accounting period.

**Level 3 D: Relative valuation/multiple valuation.** Fair value is determined on the basis of valuation multiple such as EV/Sales, EV/EBITDA, EV/EBITA, EV/EBIT and PER adjusted to account for differences in market, operations and risk.

**Level 3 E: Discounted cash flow statement** Fair value is determined on the basis of the present value of assessed future cash flows based on the majority of non-observable inputs used in the DCF model. The method is appropriate if the company generates a cash flow in the form of turnover or profits and valuation according to higher priority methods is not applicable or considered less reliable than this method.

**Level 3 F: Other valuation method.** Fair value is determined on the basis of a valuation method other than higher priority methods. If applicable, the net asset value is used as a starting point for fair value. Any adjustments of the net asset value to reflect the fair value are assessed on the basis of the given conditions for the specific asset and the company management's assessment of these.

### **Share capital**

The company's shares are classified as equity. Transaction expenses directly attributable to the issue of new shares are recognised, net after tax, in equity, as a deduction from the issue proceeds.

**Current tax and deferred tax**

Esmaeilzadeh Holding does not meet the requirements of an investment company in the fiscal sense, and thus is taxed for profits and dividends on directly owned shares and participations not held for business purposes. Dividends and profits on holdings for business purposes are non-taxable. Taxable holdings include holdings in listed shares where we have an ownership share of less than 10% of the votes and listed shares where ownership exceeds 10% of the votes, but where ownership has reached this level for a period of less than 12 months.

The current tax expenses are calculated on the basis of the tax rules decided on the balance sheet date or in practice decided in the countries where the legal entity operates and generates taxable income. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation and, where appropriate, makes provision for amounts likely to be paid to the tax authority.

The tax rules for investment companies are not applied as the investment company does not meet the fiscal requirements for investment companies.

Deferred tax is recognised in its entirety, according to the balance sheet method, on all any temporary differences arising between the tax value of assets and liabilities and their recognised values in the consolidated financial statement. However, deferred tax is not recognised if it arises as a result of a transaction constituting the first recognition of an asset or liability that is not a business acquisition and that, at the time of the transaction, does not affect either recognised or taxable earnings. Deferred tax is calculated using tax rates (and laws) decided or in practice decided on the balance sheet date and that are expected to apply when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is likely that future taxable surpluses will be available, against which the temporary differences can be utilised.

Both listed and unlisted holdings occurred over the financial year.

**Employee benefits**

Short-term employee benefits are calculated without discount and recognised as expenses when the related services are received.

**Provisions**

Provisions are recognised when the company has a legal or informal obligation as a result of previous events, it is likely that an outflow of resources will be necessary to settle the commitment and the amount has been reliably calculated.

**Leasing**

Esmaeilzadeh Holding does not have any leasing contracts as of the balance sheet date. The company has signed a leasing contract (usufruct agreement) consisting of a commercial space that is valid as of 1 January 2022.

The company's commercial lease extends over a period of three years.

A contract for usage rights has been taken up as an asset and equivalent liability, from the date when the leased asset is available to the group. A leasing payment is divided between amortisation of debt and interest expense. The interest expense for each period is

calculated according to the annuity method. Right-of-use assets are depreciated according to plan on the length of the leasing contract, or if the usage rights are transferred at the end of the leasing period, over the asset's economic life or the length of the leasing contract, whichever is shorter.

Assets and liabilities related to leasing are initially valued at fair value.

Leasing debt includes the present value of the following payments:

- Continuous fixed payments
- Variable fees based on an index or a price
- Option to purchase if it is reasonably certain that this option will be used
- Amount expected to be paid out according to a residual value guarantee

Future payments are discounted at present value by the contract's implicit interest, or when this cannot easily be determined, the group's marginal lending rate for an equivalent asset with equivalent security. For currently applicable usufruct assets, future cash flows have been discounted between 2% and 5%, depending on type of asset.

The usufruct asset is initially valued at acquisition expense and includes the following:

- The total at which the leasing debt was originally valued
- Leasing charges paid at or before the start date of the contract, such as first increased fee
- Direct expenses and recovery expenses

**Dividends**

Dividends to the parent company's shareholders are recognised as liabilities in the company's financial reports in the period when the dividends are approved by the parent company's shareholders. No dividends will be proposed before the 2022 annual general meeting regarding the financial year

**Operating currency and reporting currency**

The parent company's operating currency is Swedish kronor, which is also the reporting currency for the parent company and for the group. All amounts, unless otherwise stated, are rounded to the nearest thousand.

**Note 3. Financial risk management**

Through its activity Esmaeilzadeh Holding is exposed to financial risks such as share price risk, credit risk, liquidity risk and financing risk. Esmaeilzadeh Holding's single greatest risk is share price risk.

Risk management is one of the tools exercised by the board and management for governance and follow-up of activity. Esmaeilzadeh Holding's board decides on risk level, mandate, and limits for the company's management. Esmaeilzadeh Holding's risk policy is a framework, that, among other things, sets measurement methods and mandate for market risks for share trading, surplus liquidity and financing activity. The policy also serves to indicate principles for currency risk management for investments and cash flows in foreign currency, measurement and limits for credit risks and principles to minimise legal, regulatory, and operational risks in the activity.

**Share price risk**

Esmailzadeh Holding's greatest risk is share price risk. The concentration of share price exposure on the balance sheet date is mainly within unlisted holdings. Significant share price risk exposure in a core investment does not necessarily lead to any specific actions; rather, it is the long-term commitment that is the basis for Esmailzadeh Holding's strategic actions. The long-term ownership philosophy means that no targets are defined for share price risks affected by short-term fluctuations.

**Liquidity and financing risk**

Liquidity risk refers to the risk of not being able to fulfil payment obligations as a result of insufficient liquidity or difficulties taking out external loans or that financial instruments cannot be disposed of without significant additional expenses.

Liquidity risk is limited through the guidelines applied by the board. For example, there is a minimum permissible operating liquidity.

Financing risk is defined as the risk that financing cannot be obtained, or that it can only be obtained at increased expenses, as a result of changes in the financial system. In order to limit the effects of refinancing risks, the guidelines set by the board are applied. Financing risk is further reduced by ensuring that Esmailzadeh Holding maintains a high credit rating and ensuring access to various capital sources. Esmailzadeh Holding must also work to build good and dependable relationships with the company's business banks and the capital market.

Available liquidity, 15,768 tSEK, consists of bank deposits

**Credit risk**

Credit risk refers to the risk that a counterparty or issuer will not be able to fulfil its obligations to Esmailzadeh Holding. Esmailzadeh Holding is exposed to credit risk primarily through the investment of excess liquidity in interest-bearing securities and the issuance of credits to individual borrowers. Exposure to individual borrowers is limited as of the balance sheet date and amounts to 270 tSEK. Credit risk is limited by defining permitted instruments, borrowers, and maturities as well as permitted counterparties in financial transactions in accordance with guidelines decided by the Board. The credit risk is monitored on an ongoing basis and the agreements regarding various counterparties are reviewed on an ongoing basis. Estimates and assessments regarding loss risk are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

The recognised value of financial assets and contractual assets constitutes the maximum credit exposure.

Cash and cash equivalents refer to balances with major Nordic banks with a stable rating and low risk.

**Capital management**

EHAB strives to have a financial position that inspires confidence in investors, creditors and the market, and forms a basis for continued development of the business and a satisfactory long-term return to shareholders.

**Note 3. Financial risk management, continued.**

	Amortised cost	Financial assets valued at fair value through the income statement	Total
<b>2021-12-31</b>			
<b>Assets on balance sheet</b>			
Financial assets valued at fair value	—	4 498 738	4 498 738
Other receivables	1 679	—	1 679
Liquid assets	15 768	—	15 768
<b>Total</b>	<b>17 447</b>	<b>4 498 738</b>	<b>4 516 185</b>

	Amortised cost	Financial liabilities valued at fair value through the income statement	Total
<b>2021-12-31</b>			
<b>Liabilities on balance sheet</b>			
Accounts payable	539	—	539
Other liabilities	1 417	—	1 417
<b>Total</b>	<b>1 956</b>	<b>—</b>	<b>1 956</b>

	Amortised cost	Financial assets valued at fair value through the income statement	Total
<b>2020-12-31</b>			
<b>Assets on balance sheet</b>			
Financial assets valued at fair value	—	108 072	108 072
Derivative instruments	—	—	—
Other receivables	159 449	—	159 449
Liquid assets	11 284	—	11 284
<b>Total</b>	<b>170 733</b>	<b>108 072</b>	<b>278 804</b>

	Amortised cost	Financial liabilities valued at fair value through the income statement	Total
<b>2020-12-31</b>			
<b>Liabilities on balance sheet</b>			
Accounts payable	49	—	49
Other liabilities	2 003	—	2 003
<b>Total</b>	<b>2 052</b>	<b>—</b>	<b>2 052</b>

**Note 4. Important estimates and assessments**

Estimates and assessments are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances. Esmaeilzadeh Holding's balance sheet consists primarily of financial assets valued at fair value, liquid funds and equity.

**Important estimates and assumptions for accounting purposes**Holdings in portfolio companies - fair value

In valuation of unlisted securities, assumptions have been made regarding, among other things, the company's earning power, volatility, operational risk exposure to the interest market, valuation of similar companies and yield requirements. Based on the above, the estimates and assumptions made are considered capable of having an effect on the financial reports if the assumptions regarding unlisted securities are to change in future periods. For more information on the company's valuation principles, see Note 2 *Financial assets and liabilities* and Note 7 *Investments in shares and securities recognised at fair value*.

In this context, it should also be added that the unlisted holdings are in an early stage of their investment- and operational cycle, which is why the value of the investments made is highly influenced by how well business plans and objectives are fulfilled.

**Note 5. Segment Information**

	2021-01-01	2020-02-17
Fair value change	2021-12-31	2020-12-31
- Operational Groups	1 364 907	19 555
- Venture Capital	93 692	-
- Liquid assets excl. Cash	-5 518	-
Total fair value changes	1 453 081	19 555

2021-01-01 - 2021-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
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

\*) Incoming and outgoing payments during the year are attributable to cash and cash equivalents that are included in the Liquid Assets segment

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

**Note 6. Investment portfolio**

All the investment company's investments and cash and cash equivalents are presented below.

	2021-01-01 2021-12-31	2020-01-17 2020-12-31
The investment company		
Opening acquisition value for the period	179 139	-
Acquisitions during the period	2 938 895	213 537
Divestments during the period	-1 964	-45 682
Deposits/ payments during the period*	4 484	11 284
Total acquisition value	3 120 553	179 139
Opening changes in value	-59 783	-
Change in value for the period	1 453 081	19 555
Less real changes in value, divestments	655	-79 338
Total changes in value	1 393 953	-59 783
Total fair value at the end of the period	4 514 506	119 356
Of which direct ownership	4 282 796	108 072
Of which ownership via capital redemption policies	215 941	-
Of which cash and cash equivalents	15 768	11 284
Total ownership	4 514 506	119 356

\*) Incoming and outgoing payments during the year is attributed to the segment liquid assets.



**Note 6. Investment portfolio, continued.**

The investment company	Valuation method	Information at the end of the 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	–
SLDB AB (with ownership of Åleven Group 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 Groups Ownership**				525	10 525	8 214
Total ownership of Operational Groups				2 152 232	3 458 011	108 072
Centripetal Partner AB (with ownership of Centripetal AB)	3B	59,60%	56,30%	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	5,41%	5,41%	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	–
Capital redemption policies***				215 941	215 941	–
Sdiptech 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

\*) Esmaeilzadeh 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, its stake in Spartacus Partners AB amounted to 82.14%. In the fourth quarter of 2021, Esmaeilzadeh Holding AB purchased minority shares in Spartacus Partners AB.

\*\*) Other Operational group holdings consists of the following: Esmaeilzadeh Invest AB, EHAB Europe AB, Mangia Mangia AB and Botello AB. All stakes have been valued using valuation method 3F. In Esmaeilzadeh Invest AB and EHAB Europe AB, which is directly owned by Esmaeilzadeh Holding AB, both voting rights and capital share amounts to 100%. For Mangia Mangia AB which is held indirectly through Spartacus Partners AB, Esmaeilzadeh 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 in the parent company.

As of 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 recognised as stakes in the company.

All changes in fair value in the profit and loss statement are unrealised.

\*\*\*) Holdings in capital insurance in Futur Pension consists on the balance sheet date of shares in Impantica Sdb, Xbrane Biopharma, Ecoonline Holding AS and Kalera AS.

**Note 6. Investment portfolio, continued.**Method

1A) Latest trading price (Public)

3A) Latest new issue

3B) Latest new issue (if older than 12 months but still relevant)

3C) Latest external transaction of shares

3D) Relative valuation/Multiple valuation

3E) Discounted cash flow

3F) Other valuation method

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%	-	-	-
Novedo Holding AB*	3F	100,00%	100,00%	25	25	-
Total Operational Groups Ownership				525	10 525	8 214

**Note 7. Investments in shares and securities valued at fair value**

The investment company	2021-12-31	2020-12-31
<b>Acquisition cost of shares and other financial instruments</b>		
At the beginning of the year	167 854	–
This year's acquisition	2 667 971	213 537
Divestments of the year	-655	-45 682
<b>Total acquisition cost</b>	<b>2 835 170</b>	<b>167 854</b>

<b>Fair change in value of shares and other securities</b>		
At the beginning of the year	-59 783	–
Change in value for the year through the income statement	1 506 754	19 555
Attributed to the year's change in value attributable to divestments	655	-79 338
<b>Total change in fair value</b>	<b>1 447 626</b>	<b>-59 783</b>

<b>Carrying amount at the end of the year</b>	<b>4 282 796</b>	<b>108 072</b>
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The investment company	2021-12-31	2020-12-31
<b>Acquisition cost of endowment insurance and fixed income fund</b>		
At the beginning of the year	–	–
This year's acquisition	268 960	–
<b>Total acquisition cost</b>	<b>268 960</b>	<b>–</b>

<b>Fair change in value of endowment insurance and fixed income fund</b>		
Change in value for the year through the income statement	-53 018	–
<b>Total change in fair value</b>	<b>-53 018</b>	<b>–</b>

<b>Carrying amount at the end of the year</b>	<b>215 941</b>	<b>–</b>
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**Investment Company's changes of holdings over the year - effect on cash flow**

The investment company	2021-12-31	2020-12-31
Balance brought forward at the beginning of the year	-108 072	–
Liquid investments in portfolio companies	-163 035	–
Cash received from divestments of portfolio companies	1 300	–
Investments in portfolio companies, not affecting the cash flow	-2 506 900	-213 537
Divestments of portfolio companies, not affecting the cash flow	10	125 021
Cash investments, endowment insurance	-110	–
Investments in endowment insurance, not affecting the cash flow	-268 850	–
Fair value valuation through the income statement*	-1 453 081	-19 555
<b>Carrying amount at the end of the year</b>	<b>-4 498 738</b>	<b>-108 072</b>

\*) Changes in fair value have not affected cash flow and have not been reversed as a cash-flow-affecting item returned as non-cash-flow-affecting items.

See note 6M, participations in group companies and note 7M, participations in associated companies and jointly controlled companies regarding classification of the holdings.

The investment company	2021-12-31	Level 1	Level 3
Holdings in portfolio companies valued at fair value through the income statement	1 453 081	-5 518	1 458 599
<b>Carrying amount at the end of the year</b>	<b>1 453 081</b>	<b>-5 518</b>	<b>1 458 599</b>

The investment company	2020-12-31	Level 1	Level 3
Holdings in portfolio companies valued at fair value through the income statement	19 555	–	19 555
	<b>19 555</b>	<b>–</b>	<b>19 555</b>

**Note 7. Investments in shares and securities valued at fair value, continued.**

2021-12-31

Name	Acquisition value at the end of the year	Fair value brought forward	This year's investments	Divestments	Change in value	Fair value at the end of the year
Samfastigheter i Norden AB	9 216		9 216			9 216
Dentalum Group AB	338 567		338 567			338 567
Novedo Holding AB	75 121		75 121			75 121
Etrium AB	50 602		51 263	-7	-655	50 602
Rebellion Capital AB	200 000		200 000		132 343	332 343
Plenius AB	22		22			22
Spartacus Partners AB	257 454	108 072	90 900	-1 300	1 157 048	1 354 719
Crutiq AB	25		25			25
Esmailzadeh Invest AB	500		500			500
EHAB Europe AB	25		25			25
Furbo Capital AB	931 649		931 649		24 351	956 000
SLDB AB	289 050		289 050		51 820	340 870
<b>Total holding in operational groups</b>	<b>2 152 232</b>	<b>108 072</b>	<b>1 986 339</b>	<b>-1 307</b>	<b>1 364 907</b>	<b>3 458 011</b>
Centripetal Partner AB	239 988		239 988		93 692	333 681
Hidden Dreams AB	13 266		13 266			13 266
Tendmill AB	400		400			400
Vivium AB	1 300		1 300			1 300
Vivologica AB	2 638		2 638			2 638
Chaintraced AB	2 001		2 001		-1	2 000
<b>Total holding in Venture Capital</b>	<b>259 593</b>	<b>–</b>	<b>259 593</b>	<b>–</b>	<b>93 692</b>	<b>353 285</b>
Endowment insurance	215 941		268 960		-53 018	215 941
Sdiptech AB	424 000		424 000		47 500	471 500
<b>Total holding in Liquid assets excl. cash equivalents</b>	<b>639 941</b>	<b>–</b>	<b>692 960</b>	<b>–</b>	<b>-5 518</b>	<b>687 441</b>
<b>Total investments excl. cash equivalents</b>	<b>3 051 767</b>	<b>108 072</b>	<b>2 938 892</b>	<b>-1 307</b>	<b>1 453 081</b>	<b>4 498 738</b>

2020-12-31

Name	Acquisition value at the end of the year	Verkligt värde vid ingången av året	This year's investments	Divestments	Change in value	Fair value at the end of the year
Spartacus Partners AB	167 854	–	167 875	-21	-59 783	108 072
Stuzzicadente AB *	–	–	5 112	-5 112	23 888	–
Mangia Mangia Invest AB *)	–	–	525	-525	2 475	–
<b>Total holding in operational groups</b>	<b>167 854</b>	<b>–</b>	<b>173 512</b>	<b>-5 657</b>	<b>-33 420</b>	<b>108 072</b>
Samhällsfastighetsutveckling i Norden AB *)	–	–	30 025	-30 025	52 975	–
Botello AB *)	–	–	10 000	-10 000	–	–
<b>Total holding in Venture Capital</b>	<b>–</b>	<b>–</b>	<b>40 025</b>	<b>-40 025</b>	<b>52 975</b>	<b>–</b>
<b>Total investments in shares and financial instruments</b>	<b>167 854</b>	<b>–</b>	<b>213 537</b>	<b>-45 682</b>	<b>19 555</b>	<b>108 072</b>
<b>Total investments excl. cash equivalents</b>	<b>167 854</b>	<b>–</b>	<b>213 537</b>	<b>-45 682</b>	<b>19 555</b>	<b>108 072</b>

\*) The holdings over the year have been acquired and subsequently sold to the subsidiary Spartacus Partners AB, which is an Investment company with employees, the purpose and intention of which is to provide the group with investment-related services.

**Note 7. Investments in shares and securities valued at fair value, continued.****Investments in shares and securities and applied valuation method****2021-12-31**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/ Level
Etirium AB	559309-6737	Stockholm	74,3%	74,3%	18 576	3F
Rebellion Capital AB	559263-8463	Stockholm	40,0%	40,0%	402 062	3C
SLDB AB	559211-4267	Stockholm	85,2%	85,2%	85 750	3C
Centripetal Partner AB	559283-7024	Stockholm	69,8%	69,8%	26 593	3B
Hidden Dreams AB	559195-9118	Stockholm	24,0%	24,0%	66 969	3F
Tendmill AB	559275-2355	Stockholm	1,6%	1,6%	93 676	3A
Vivium AB	559229-6577	Stockholm	5,4%	5,4%	325 000	3F
Vivologica AB	559208-1615	Stockholm	4,7%	4,7%	303 547	3A
Chaintraced AB	559208-1607	Stockholm	3,3%	3,3%	195 000	3A
Furbo Capital AB	559290-4089	Stockholm	83,9%	83,9%	44 569	3C
Plenius AB	559331-3843	Stockholm	88,0%	88,0%	22 000	3F
Sdiptech AB	556672-4893	Stockholm	2,7%	18,1%	1 000 000	1A
Esmailzadeh Invest AB	559327-3187	Stockholm	100,0%	100,0%	500 000	3F
Crutiq AB	559341-6968	Stockholm	100,0%	100,0%	25 000	3F
EHAB Europe AB	559340-0301	Stockholm	100,0%	100,0%	25 000	3F
Novedo Holding AB	559334-4202	Stockholm	4,7%	4,7%	1 460	3C
Dentalum Group AB	559220-1668	Stockholm	24,7%	24,7%	7 441 042	3C
Samfastigheter i Norden AB	559165-1145	Stockholm	5,0%	0,9%	50	3C
Spartacus Partners AB	559244-3757	Stockholm	100,0%	100,0%	120 785	3F

**Spartacus partners AB in turn owns the following shares**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/ Level
Samfastigheter i Norden AB	559165-1145	Stockholm	45%	8%	450	3C
Botello AB	559212-0850	Stockholm	100%	100%	500	3F
Dentalum Group AB	559220-1668	Stockholm	21%	21%	6 416 167	3C
Mangia Mangia Invest AB	559226-0300	Göteborg	50%	50%	250	3F
Novedo Holding AB	559334-4202	Stockholm	61%	61%	18 849	3C

**2020-12-31**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/ Level
Spartacus Partners AB	559244-3757	Stockholm	82%	80%	94 915	3F

**Spartacus partners AB in turn owns the following shares**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/ Level
Samfastigheter i Norden AB	559165-1145	Stockholm	50%	9%	500	3F
Botello AB *)	559212-0850	Stockholm	0%	0%	0	3F
Suzzicadente AB	559210-7501	Stockholm	44%	44%	21 750	3F
Mangia Mangia Invest AB	559226-0300	Stockholm	50%	50%	250	3F
Novedo AB	559264-9841	Stockholm	100%	100%	25 000	3F

\*) No shares held as of 31 December 2020 in Botello AB. A shareholder contribution has been made against commitment to obtain pro-rated shares by no later than 18 months after the contribution.

In the event of any external raising of capital, as many shares as represent the relative share of participation in the external capital acquisition shall be acquired.

As of the balance sheet date, Spartacus Partners AB has made a shareholder contribution equivalent to 80% of total contributions.

All investments are in companies whose equity instruments are not subject to public trading (unlisted holdings), except for Sdiptech AB which is listed on the Stockholm Stock Exchange and the holdings owned via endowment insurance, which in turn are also listed holdings. The unlisted holdings, as well as the listed holdings, are divided into the segments Operational groups and Venture Capital, respectively, where the latter category contains a higher degree of assessments in its fair value as the companies in the said category are at an earlier stage of their development.

There are no contractual restrictions between EHAB and the company's subsidiaries or associated companies regarding the availability of the latter's resources or the ability to transfer funds to EHAB. On the other hand, some subsidiaries and associated companies of EHAB have entered into loan agreements with other parties or issued bonds, which in some cases regulate their ability to transfer funds to EHAB. Where such bonds exist, there are complete bond terms on each holding's website.

## Note 8. Audit fee

The term "review engagement" refers to a review of the annual accounts and accounting and the management of the board and CEO, other tasks allocated to the company's auditor to perform and advice or other assistance resulting from observations made in such a review or implementation of such other work tasks. Other tasks are divided into auditing activities in addition to auditing assignments, tax consultations and other assignments.

	2021-01-01 2021-12-31	2020-02-17 2020-12-31
<b>The investment company and Parent company</b>		
KPMG AB		
Audit engagement	723	—
<b>Total</b>	<b>723</b>	<b>—</b>

Esmaeilzadeh Holding AB was first appointed an auditor in May 2021 to audit the 2020 financial year. No audit expenses were incurred in 2020.

## Note 9. Employee benefits

	2021-01-01 2021-12-31	2020-02-17 2020-12-31
<b>The investment company and Parent company</b>		
Payroll and benefits	573	—
Social security expenses	176	—
<b>Total</b>	<b>749</b>	<b>—</b>

### Benefits per senior executives and related parties of senior executives

2021

Function	Payroll	Variable benefits	Retirement expense	Other benefits
CEO	—	—	—	—
Other	169	—	—	—
<b>Total</b>	<b>169</b>	<b>—</b>	<b>—</b>	<b>—</b>

The investment company has not had any employees, nor has it paid salaries or other benefits during the financial year that ended 2020-12-31.

### Salaries and other benefits and social security expenses

	2021-01-01 2021-12-31		2020-02-17 2020-12-31	
Group entity	Payroll and other benefits (including bonuses)	Retirement expense	Payroll and other benefits (including bonuses)	Retirement expense
Board members, CEO and other senior executives	169	—	—	—
Other employees	404	—	—	—
<b>Total</b>	<b>573</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Average number of employees

	2021-01-01 2021-12-31		2020-02-17 2020-12-31	
	Average number of employees	Of which men	Average number of employees	Of which men
Investment company and Parent company				
Sweden	1	83%	–	0%
<b>Totalt in Investmentföretag and Parent company</b>	<b>1</b>	<b>83%</b>	<b>–</b>	<b>0%</b>

	2021-12-31		2020-12-31	
Antal ledamöter och ledande betättningshavare på balansdagen	Totalt number	Of which men	Totalt number	Of which men
Board members	3	67%	2	50%
CEO and other senior executives	2	100%	–	0%
<b>Total</b>	<b>5</b>	<b>80%</b>	<b>2</b>	<b>50%</b>

Note that the CEO is also included among board members and that the summary row therefore count the CEO twice.

## Note 10. Financial income and financial expenses

	2021-01-01 2021-12-31	2020-02-17 2020-12-31
The investment company and Parent company		
<b>Financial income</b>		
Interest income	43	
<b>Total financial income</b>	<b>43</b>	<b>–</b>
<b>Financial expenses</b>		
Currency exchange loss	1	
Interest expense	–	–
<b>Total financial expenses</b>	<b>176</b>	<b>–</b>
<b>Net profit from financial income and expense</b>	<b>219</b>	<b>–</b>

## Note 11. Tax

The differences between the recognised tax expense and an estimated tax expenses based on the applicable tax rate are as follows:

	2021-01-01 2021-12-31	2020-02-17 2020-12-31
The investment company		
Profit before tax	1 449 534	19 506
Income tax calculated in accordance with current tax rate*	-298 604	-4 174
Non-taxable change in value of portfolio holdings	310 391	4 185
Non-deductible expenses	-11 059	–
Tax deficits for which no deferred tax claim has been reported	-729	-11
<b>Income tax</b>	<b>–</b>	<b>–</b>

\*) Applicable tax rate is 20.6% in 2021 and 21.4% in 2020.

As of 31 December 2021, there were 3 537 tSEK (51 tSEK) in calculated deficits to be utilized in the future. As all gains and losses relating to securities as of the balance sheet date are not deductible or taxable, in combination with the lack of taxable income, no value of the loss carryforwards has been reported in the balance sheet.

All holdings in the portfolio are qualified holdings. Qualified holding is a tax technical term, meaning that gains and dividends are tax-exempt and losses are not deductible.

**Note 12. Long-term receivables of group companies**

The investment company and parent company	2021-12-31	2020-12-31
Balance brought forward at the beginning of the year	159 128	–
Additional receivables	–	200 000
Deducting resolved receivables	- 159 128	-40 872
<b>At the end of the year</b>	<b>–</b>	<b>159 128</b>

The above receivables were initially added through recognised shareholder contributions. Additional receivables have been met by investments received from parent companies, which have subsequently been added further down to the investment company (subsidiary) Spartacus Partners AB. Thus, the above changes have not had any effect on the Investment Company's or Parent Company's cash flow analysis.

**Note 13. Other current receivables**

The investment company	2021-12-31	2020-12-31
Subscribed unpaid share capital	–	300
Current tax receivables	2	–
Receivables from associated companies	12	–
Övriga poster	0	21
<b>Total other short-term receivables</b>	<b>14</b>	<b>321</b>

Parent company	2021-12-31	2020-12-31
Current tax receivables	2	–
Receivables from associated companies	12	–
<b>Total other short-term receivables</b>	<b>14</b>	<b>21</b>

**Note 14. Prepaid expenses and accrued revenue**

The investment company och parent company	2021-12-31	2020-12-31
Prepaid rent	782	–
Advances to suppliers	570	–
Accrued income	43	–
<b>Total prepaid expenses and accrued income</b>	<b>1 395</b>	<b>–</b>

**Note 15. Share capital and other contributed capital**

	Number of shares	Share capital	Other tillskjutet kapital	Total
<b>Balance brought forward per 17 February 2020</b>			–	–
New share issue	25 000	25	–	25
Not registered new share issue	–	–	11 560	11 560
Shareholders' contribution	–	–	245 662	245 662
<b>Closing balance per 31 December 2020</b>	<b>25 000</b>	<b>25</b>	<b>257 222</b>	<b>257 247</b>
<b>Balance brought forward per 01 January 2021</b>	<b>25 000</b>	<b>25</b>	<b>257 222</b>	<b>257 247</b>
New share issue	1 156	1	-1	–
Offset issue	22 582	23	1 271 480	1 271 502
Stock split 1:10*)	438 642	–	–	–
Non-registered new share issue	270 619	–	1 516 441	1 516 441
New rights issue	–	463	–	463
<b>Closing balance per 31 December 2021</b>	<b>757 999</b>	<b>512</b>	<b>3 045 141</b>	<b>3 045 652</b>

\*) Esmaeilzadeh Holding AB held an extraordinary general meeting in October 2021. The meeting decided on a share split, whereby each share was divided into ten shares.

The number of shares as of December 31 is 487,380 ordinary shares with a quota value of SEK 1.05 per share. Each share corresponds to one vote. All B shares registered on the balance sheet date are fully paid.

After the balance sheet date, the Swedish Companies Registration Office has registered the new issue of 270,619 Series B shares that the Extraordinary General Meeting of the Company decided on December 27, 2021. As of April 29, 2022, the number of shares thus amounted to 532,179 Series B shares (with one vote each) and 225,820 Class A shares (with the right to ten votes each).

As of April 29, 2022, Saeid Esmailzadeh, through Dr. Saeid AB, owned 245,362 Class B shares and 225,820 Class A shares, corresponding to 62.16% of the number of shares and 89.72% of the votes. Fredrik Holmström controlled, directly or indirectly through companies, 12.09% of the shares in EHAB, and Vincero Invest AB owned 10.00% of the shares in EHAB.

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

## Note 16. Other current liabilities

The investment company och Parent company	2021-12-31	2020-12-31
Employee related expenses	215	—
Other	45	—
<b>Total other liabilities</b>	<b>259</b>	<b>—</b>

## Note 17. Accrued expenses and deferred income

The investment company och Parent company	2021-12-31	2020-12-31
Accrued vacation payroll	70	—
Accrued social security expenses	22	—
Accrued audit expense	618	—
Other	448	—
<b>Total accrued expenses and deferred income</b>	<b>1 158</b>	<b>—</b>

## Note 18. Other long-term receivables

Investment company legal person	2021-12-31	2020-12-31
Brought forward at the beginning of the year	-	-
Disbursed loans	270	-
<b>At the end of the year</b>	<b>270</b>	<b>-</b>
Short-term loan receivables from portfolio companies	-	-

# PARENT COMPANY'S FINANCIAL STATEMENTS

## Profit and loss statement of the parent company

Amounts in SEK	Note	2021-01-01	2020-02-17
		2021-12-31	2020-12-31
<i>Operating income</i>		–	–
Other operating income		–	–
<i>Operating costs</i>			
Other external costs	8	-2 345	-50
Personnel costs	9	-1 069	–
<b>Total operating costs</b>		<b>-3 414</b>	<b>-50</b>
<b>Operating result</b>		<b>-3 414</b>	<b>-50</b>
Results from shares in group companies	2M	-655	–
Results from stakes in associated companies and jointly controlled companies	3M	–	79 338
Results from other securities and receivables that are financial tangible assets	4M	-53 018	–
Other interest income and similar	10	43	–
Interest income and similar	10	-176	–
<b>Results from financial income and expenses</b>		<b>-53 806</b>	<b>79 338</b>
<b>Profit before tax</b>		<b>-57 220</b>	<b>79 289</b>
<b>Profit/ loss for the year</b>		<b>-57 220</b>	<b>79 289</b>

## Parent company's comprehensive income statement

Amounts in SEK	Note	2021-01-01	2020-02-17
		2021-12-31	2020-12-31
<i>Profit/ loss for the year</i>		-57 220	79 289
Other comprehensive income:		–	–
<b>Other comprehensive income, net after tax</b>		<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>		<b>-57 220</b>	<b>79 289</b>

## Parent company's balance sheet

Amounts in SEK	Note	2021-12-31	2020-12-31
<b>Subscribed not paid capital</b>		–	300
<b>ASSETS</b>			
<b>Financial assets</b>			
Shares in group companies	6M	1 769 316	167 854
Long-term receivables from group companies	12	–	159 128
Shares in associated companies and jointly controlled companies	7M	222 482	–
Other long-term investments	4M	1 059 969	–
Other long-term receivables	18	270	–
<b>Total financial assets</b>		<b>3 052 037</b>	<b>326 982</b>
<b>Total non-current asset</b>		<b>3 052 037</b>	<b>326 982</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Other receivables	13	14	21
Prepayments and accrued income	14	1 395	–
<b>Total current assets</b>		<b>1 409</b>	<b>21</b>
Cash and bank		15 768	11 284
<b>Total current assets</b>		<b>17 177</b>	<b>11 305</b>
<b>Total ASSETS</b>		<b>3 069 214</b>	<b>338 587</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Shareholder's equity	15		
Restricted equity			
Share capital		512	25
Ongoing new share issue		284	1
<b>Total restricted equity</b>		<b>796</b>	<b>26</b>
Non-restricted equity			
Share premium reserve		2 799 195	11 559
Profit brought forward		324 487	245 662
Profit/ loss for the year		-57 220	79 289
<b>Total non-restricted equity</b>		<b>3 066 462</b>	<b>336 509</b>
<b>Total shareholders' equity</b>		<b>3 067 258</b>	<b>336 535</b>
Current liabilities			
Accounts payable		539	49
Debt to group companies, short-term		–	2 003
Other liabilities	16	259	–
Accrued liabilities and deferred income	17	1 158	–
<b>Total current liabilities</b>		<b>1 956</b>	<b>2 052</b>
<b>Total LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3 069 214</b>	<b>338 587</b>

## Statement of changes in equity in the parent company

Amounts in SEK	Note	Share capital	Ongoing new share issue	Share premium reserve	Profit brought forward	Profit/ loss for the year	Total Shareholder's equity
Shareholder's equity per 2020-02-17	15	–	–	–	–	–	–
<b>Totalresultat:</b>							
Profit/ loss for the year						79 289	79 289
<b>Total totalresultat</b>		–	–	–	–	<b>79 289</b>	<b>79 289</b>
<b>Transactions with shareholders</b>							
New share issue		25	11 560	–	–	–	11 585
Obtained shareholders' contribution					245 662		245 662
<b>Total transactions with shareholders</b>		<b>25</b>	<b>11 560</b>	<b>–</b>	<b>245 662</b>	<b>–</b>	<b>257 247</b>
Shareholder's equity per 2020-12-31		25	11 560	–	245 662	79 289	336 535
Shareholder's equity per 2021-01-01		25	11 560	–	245 662	79 289	336 535
<b>Comprehensive income:</b>							
Profit/ loss for the year						-57 220	-57 220
Profit carried forward					79 289	-79 289	–
<b>Total comprehensive income</b>		–	–	–	<b>79 289</b>	<b>-136 509</b>	<b>-57 220</b>
<b>Transactions with shareholders</b>							
New share issue		1	-11 560	11 559	–	–	–
Offset issue		23		1 271 480			1 271 502
Non-registered new share issue		–	284	1516156			1 516 441
New rights issue		463			-463		–
<b>Total transactions with shareholders</b>		<b>487</b>	<b>-11 276</b>	<b>2 799 195</b>	<b>-463</b>	<b>–</b>	<b>2 787 943</b>
Shareholder's equity per 2021-12-31		512	284	2 799 195	324 487	-57 220	3 067 258



**Cash flow statement for parent company**

Amounts in SEK	Note	2021-01-01 2021-12-31	2020-02-17 2020-12-31
<b>Cash flow from operating activities</b>			
Operating profit/ loss		-3 414	-50
Adjustments for items that are not included in cash flow			
- Other items not affecting cash		3	-
Interest paid		-176	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-3 587</b>	<b>-50</b>
<u>Changes to working capital</u>			
Increase / decrease operating receivables		-745	-
Increase / decrease operating liabilities		2 174	49
<b>Total changes in working capital</b>		<b>1 429</b>	<b>49</b>
<b>Cash flow from operating activities</b>		<b>-2 158</b>	<b>-1</b>
<b>Cash flow from investing activities</b>			
Acquisition of shares in associated companies		-1 275	-
Acquisition of shares in group companies		-157 352	-
Sale of shares in group companies		1 300	-
Lending to group companies		-2 270	-
Lending to associated companies		-20 000	-30 847
Increase in financial assets		-4 408	-
<b>Cash flow from investing activities</b>		<b>-184 005</b>	<b>-30 847</b>
<b>Cash flow from financing activities</b>			
New share issue		75 851	25
Subscribed non paid and non registered new share issue		-	11 260
Received shareholders' contribution		-	30 847
Received loans from related parties		100 000	-
Repayment from related parties, regarding loans		74 150	-
Amortization to related parties, regarding loans		-59 354	-
<b>Cash flow from financing activities</b>		<b>190 648</b>	<b>42 132</b>
<b>Cash flow for the year</b>		<b>4 484</b>	<b>11 284</b>
Cash and cash equivalents at the beginning of the period		11 284	-
<b>Cash and cash equivalents at the end of the period</b>		<b>15 768</b>	<b>11 284</b>

# PARENT COMPANY'S NOTES

## Note 1M. Parent company's summary of significant accounting principles

The accounting principles in the parent company generally coincide with the Investment company. The parent company's accounts were drawn up in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. RFR 2 specifies exemptions from and additions to the standards issued by the IASB and the statements issued by the IFRIC. The exemptions and additions must be applied from the date when the legal entity in its consolidated financial statement applies the specified standard or statement.

The parent company uses the presentation formats specified in the Annual Accounts Act, which, among other things, means that another presentation of equity is applied.

Shares in subsidiaries and associated companies are recognised at cost of acquisition after deduction of any write-downs. When there is an indication that shares and participations in subsidiaries or associated companies have decreased in value, an estimate of the recoverable amount is made. If this is lower than the recognised value, a write-down is carried out. Write-downs are recognised in the item Profit/loss from participations in group companies. Transaction expenses are included in the cost of acquisition for shares in subsidiaries and associated companies.

The parent company applies the exemption in RFR 2 regarding application of IFRS 9 and IFRS 16. IFRS 9 is therefore not applied, which means that investments or other financial instruments are not valued at fair value.

In the Parent Company, financial fixed assets are valued at acquisition cost less any write-downs and financial current assets according to the lowest value principle. IFRS 9's impairment rules are applied to financial assets that are reported at accrued acquisition value. Impairment losses on unlisted shareholdings that do not constitute holdings in subsidiaries, associated companies or collaborative arrangements are reported if the present value of expected future cash flows is lower than the carrying amount. The parent company has no holdings in listed shares. IFRS 16 is not applied, which means that leasing agreements are reported as an expense in the income statement.

## Note 2M. Profit/loss from participations in group companies

	2021-01-01	2020-02-17
Parent company	2021-12-31	2020-12-31
Loss from sale of shares in group company	-655	–
<b>Total</b>	<b>-655</b>	<b>–</b>

## Note 3M. Profit/loss from participations in associated companies

	2021-01-01	2020-02-17
Parent company	2021-12-31	2020-12-31
Profit from divestment	–	79 338
<b>Total</b>	<b>–</b>	<b>79 338</b>

## Note 4M. Other long-term investments

Parent company	2021-12-31	2020-12-31
Acquisition cost brought forward	–	–
Purchases	1 112 987	–
<b>Balance carried forward of acquisition cost</b>	<b>1 112 987</b>	<b>–</b>
Write-downs brought forward	–	–
Current year write-downs	-53 018	–
<b>Balance carried forward of write-downs</b>	<b>-53 018</b>	<b>–</b>
<b>Utgående redovisat värde</b>	<b>1 059 969</b>	<b>–</b>

Other long-term investments consist of investments in portfolio companies where the company's ownership is less than 20% and holdings in capital insurance. For more information regarding these assets, see note 6 for the Investment Company, *Investment portfolio*

## Note 5M. Tax

The differences between the recognised tax expense and an estimated tax expenses based on the applicable tax rate are as follows:

	2021-01-01	2020-02-17
Parent company	2021-12-31	2020-12-31
Profit before tax	-57 220	79 289
Income tax calculated in accordance with current tax rate*	11 787	-16 968
Non-taxable income	–	16 978
Non-deductible expenses	-11 059	–
Non-valued loss carry-forward	-729	-11
<b>Tax on profit/loss for the year</b>	<b>–</b>	<b>–</b>
Weighted average tax rate:	0,00%	0,00%

\*) Applicable tax rate is 20.6% in 2021 and 21.4% in 2020.

As of 31/12/2021, there was 3,587 SEK in calculated deficits to use in the future.

**Note 6M. Participation in group companies**

<b>Parent company</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
Brought forward acquisition cost	167 854	–
Shareholders' contribution / Purchases	1 603 426	167 854
Divestment / utsträngningar	-1 964	–
<b>Carried accumulated acquisition cost</b>	<b>1 769 316</b>	<b>167 854</b>
<b>Carrying amount</b>	<b>1 769 316</b>	<b>167 854</b>

**Note 6M. Participations in group companies, continued**

Name	Corporate identity number	Domicile	Share of equity	Number of shares	Carrying amount	
					2021-12-31	2020-12-31
Spartacus Partners AB	559244-3757	Stockholm	100,00%	120 785	257 454	167 854
Esmailzadeh Invest AB	559327-3187	Stockholm	100,00%	500 000	500	–
SLDB AB	559211-4267	Stockholm	85,22%	85 750	289 050	–
Centripetal Partner AB	559283-7024	Stockholm	69,76%	26 593	239 988	–
Furbo Capital AB	559290-4089	Stockholm	83,89%	28 069	806 142	–
Etrium AB	559309-6737	Stockholm	74,30%	18 576	50 602	–
Plenius AB	559331-3843	Stockholm	88,00%	22 000	22	–
Crutiq AB	559341-6968	Stockholm	100,00%	25 000	25	–
EHAB Europe AB	559340-0301	Stockholm	100,00%	25 000	25	–
Furbo Partners AB	559291-9731	Stockholm	66,00%	16 500	125 507	–
<b>Total</b>					<b>1 769 316</b>	<b>167 854</b>

**Note 7M. Shares in associated companies**

Parent company	2021-12-31	2020-12-31
Brought forward acquisition cost	–	–
acquisitions	222 482	–
<b>Carried accumulated acquisition cost</b>	<b>222 482</b>	<b>–</b>
<b>Carrying amount</b>	<b>222 482</b>	<b>–</b>

Portfolio holdings SEK	Carrying amount	Carrying amount
Name	2021-12-31	2020-12-31
Hidden Dreams AB	13 266	–
Rebellion Capital AB	200 000	–
Samfastigheter i Norden AB, Dentalum	9 216	–
<b>Total</b>	<b>222 482</b>	<b>–</b>

**Note 8M. Transactions with related parties**

The company has identified as related parties company management, the board of directors of the company, subsidiaries and associated companies of Esmailzadeh Holding AB, and other companies where Esmailzadeh Holding through means other than ownership greater than 20% of the votes exercises significant influence, and the owners of Esmailzadeh Holding AB and parties related to these.

Transactions with related parties mainly consist of financing-related and investment-related transactions. For financing purposes, transactions have taken place mainly with EHAB's owner Dr. Saeid AB. For investment purposes, the transactions consisted of capital to EHAB's portfolio company. The transactions are considered to be in favour for EHAB's operations and development.

**Receivables from related parties**

Group	2021-12-31	2020-12-31
Dr.Saeid AB	–	159 128
<b>Total</b>	<b>–</b>	<b>159 128</b>

**Debt to related parties**

Group	2021-12-31	2020-12-31
Dr.Saeid AB	–	–
Spartacus Partners AB	–	2 003
<b>Total</b>	<b>–</b>	<b>2 003</b>

**The following transactions with related parties have taken place over the year:****2021-01-01 - 2021-12-31**

Counterpart	New share issue	Shareholders' contribution	Acquisition of shares	Disbursements
Spartacus Partners AB (group company)	40 000	46 650	4 250	—
Dr.Saeid AB (majority owner)	1 853 117	—	1 896 499	—
Sebastian Karlsson Invest AB (owned by related parties)	—	—	11 539	—
Centripetal Partner AB (group company)	19 988	—	—	—
Eitrium AB (group company)	—	48 738	—	—
Hidden Dreams (associated company)	2 146	—	—	—
Stuzzicadente (associated company owned through Spartacus Partners AB)	—	—	—	278 574
<b>Total</b>	<b>1 875 251</b>	<b>48 738</b>	<b>1 908 039</b>	<b>278 574</b>

**Note 9M. Appropriation of profits**

	<b>2021-01-01</b>
	<b>2021-12-31</b>
Share premium reserve	2 799 194 832
Profit brought forward	324 487 278
Profit/ loss for the year	-57 220 017
<b>Total</b>	<b>3 066 462 094</b>

**The Board proposes**

Profit carried forward*	3 066 462 094
<b>Total</b>	<b>3 066 462 094</b>

\*) of which the shareholder contribution SEK 245,661,750.

**Note 10M. Investment commitments**

In connection with EHAB establishing new companies, EHAB will undertake to inject capital for financing the initial company acquisitions and the on-going activities. Investment commitments are also made in relation to other shareholders and co-founders. EHAB's investment commitments as of the end of the fourth quarter of 2021 are described below.

During 2021, Plenius AB has been formed. The Company has not yet completed any acquisitions. As of 31 December 2021, EHAB's investment commitment to Plenius AB amounted to 10 million EUR. Since the end of the financial year, EHAB has completely fulfilled the investment commitment.

As of 31 December 2021, EHAB's investment commitment to Hidden Dreams AB amounted to 14.1 MSEK. Since the end of the financial year, 3.8 MSEK has been invested in accordance with the commitment.

As of 31 December 2021, EHAB's investment commitment to SLDB AB amounted to 23.8 MSEK. Since the end of the financial year, EHAB has fulfilled its investment commitment.

As of 31 December 2021, EHAB's investment commitment to Eitrium AB amounted to 85.2 MSEK. Since the end of the financial year, EHAB has fulfilled its investment commitment.

**Note 11M. Events after the balance sheet date**

- 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.
- In January of 2022, EHAB took out a bond loan of 1.2 BSEK under a framework of 2.4 BSEK in total. The bond loan has been listed on Frankfurt Open Market which an annual interest rate of 7.5%, which will be paid on a quarterly basis, with first payment date

on 26 April 2022. The first payment was 22.5 MSEK. Under the terms of the bond, EHAB must at any given time maintain 250 MSEK in liquid assets and a loan-to-value ratio not exceeding 30%.

- In February and March, EHAB issued a short-term bridge loan to Rebellion Capital AB, equivalent to 129 MSEK to facilitate additional acquisitions.
- In March and April, EHAB made certain short-term bridge loans to the portfolio companies Åleven through SLDB AB (99 MSEK), Centripetal Partners AB (70 MSEK) and Crutiq AB (30 MSEK) to allow additional acquisitions and investments.
- In March and April, EHAB acquired additional shares in Novedo and Furbo Capital equivalent to 17.5 MSEK and 1,7 MSEK.
- In January, February, March, and April EHAB made certain shareholder contributions to the portfolio companies Plenius AB (101.7 MSEK), Eitrium AB (36.5 MSEK), Crutiq AB (2.5 MSEK), Samfastigheter i Norden AB (15 MSEK), and EHAB Europe AB (2.6 MSEK).
- In March, EHAB acquired preferential shares in Hidden Dreams AB for 3.8 MSEK.
- In March, EHAB acquired ordinary shares in Vivium AB for 2.5 MSEK.
- During January and February, EHAB acquired 267,764 class B shares of Sdiptech for a total of 96.3 MSEK.
- In April, EHAB acquired shares in Tendmill for 2.8 MSEK.
- EHAB held an extraordinary general meeting on 25 February 2022 in which Roberto Rutili and Fredrik Holmström were elected as board members.

## Note 12M. Definition of key ratios

Key ratios	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 and other financial assets during the period.	A measure of the financial trend in 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 ratio 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 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.
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 ratio 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 ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio 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 ratio gives the value of the company's net assets and thus shows the reported value of the company. It is a recognised key ratio 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.

# THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The board and Executive Director hereby certify that the annual account has been drawn up in accordance with the Annual Accounts Act and RFR 2 and provides a true and fair picture of the company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the company is facing. The board and CEO hereby certify that the investment company financial account has been drawn up in accordance with the International Financial Reporting Standards (IFRS), such as adopted by the EU, and provides a true and fair picture of the investment company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the investment company is facing. The annual report and investment company financial statement was approved for issue by the board on 28 April 2022.

The investment company's profit and loss account and the parent's company's profit and loss account will be adopted at the ordinary annual general meeting on 30 May 2022.

Stockholm, date as given in our electronic signatures.

Mouna Esmaeilzadeh Ingerslev  
*Chairwoman of the Board*

Saeid Esmaeilzadeh  
Board Member and Chief Executive Officer

Sebastian Karlsson  
Board Member

Roberto Rutili  
Board Member

Fredrik Holmström  
Board Member

Our audit report has been submitted on the date given in our electronic signature.

KPMG AB

Duane J. Swanson

Certified Accountant



# AUDITOR'S REPORT

To the general meeting of the shareholders of Esmaeilzadeh Holding AB (publ), corp. ID 559242-7388

## Report on the annual accounts and consolidated accounts

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### Opinions

We have audited the annual accounts and consolidated accounts of Esmaeilzadeh Holding AB (publ) for the year 2021, except for the sustainability report on pages 6-13. The annual accounts and consolidated accounts of the company are included on pages 21-54 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2021 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2021 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 6-13. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for Opinions

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

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

### Other Information than the annual accounts and consolidated accounts

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This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-20. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

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The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

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

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

We also:

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

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

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Esmaeilzadeh Holding AB (publ) for the year 2021 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The

examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

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#### The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 6-13, and that it is prepared in accordance with the Annual Accounts Act.

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

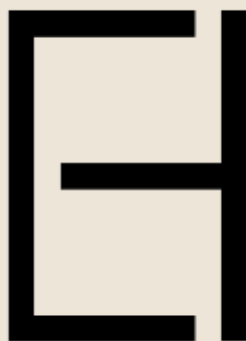
A statutory sustainability report has been prepared.

Stockholm 29 April 2022

KPMG AB

Duane Swanson  
Authorized Public Accountant

# ESMAEILZADEH HOLDING



## Financial Calendar

27 May 2022 | Interim Report Jan-Mar 2022

30 May 2022 | Annual General Meeting 2021

29 Aug 2022 | Interim Report Jan-Jun 2022

28 Nov 2022 | Interim Report Jan-Sep 2022

**Esmaeilzadeh Holding AB (publ)**

Company registration number: 559242-7388

Registered office of the Board of Directors: Stockholm

Strandvägen 5A, 114 51 Stockholm

For further information, please visit

[www.ehab.group](http://www.ehab.group)