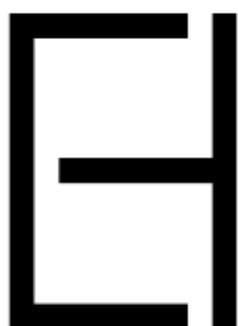


*"They are ill discoverers that think there is no land, when they can see nothing but sea."*

*- Sir Francis Bacon*



Esmaeilzadeh Holding AB (publ)

# FINANCIAL REPORT

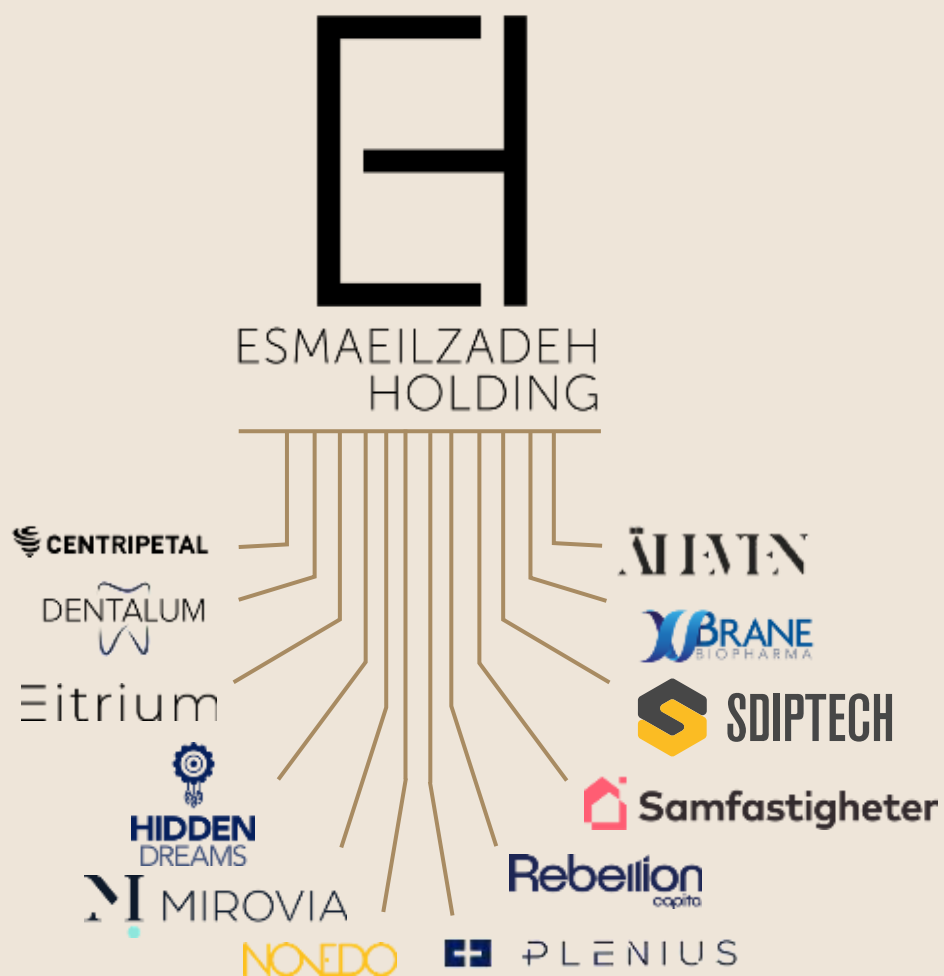
## First quarter 2022

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

# ESMAEILZADEH HOLDING IN BRIEF

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

EHAB's current holdings include stakes in Ametalis, 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.



# IN POSITION FOR CONTINUED GROWTH

“During the first quarter, EHAB strengthened its cash position with a bond loan of SEK 1.2 billion and is therefore in a very good position to finance the high degree of activity in our portfolio. At the same time, EHAB continues to pursue its strategic and long-term initiatives to achieve economies of scale and to streamline and consolidate the portfolio, which we believe will benefit both investors and our portfolio companies.”

Saeid Esmaeilzadeh, Chief Executive Officer

## Financial overview

- Total net asset value was SEK 4,374 million (SEK 277 million), equivalent to SEK 5,770 per share (SEK 1,107) compared to SEK 4,514 million and SEK 5,995 per share at the end of the fourth quarter in 2021.
- The balance sheet total was SEK 5,506 million (SEK 279 million), compared with SEK 4,516 million at the end of the fourth quarter in 2021.
- Net cash/-debt amounted to SEK -584.1 million (SEK 11.6 million), resulting in a loan-to-value ratio (LTV) of 13% (0%). The equity ratio was 79% (99%).
- Profit for the quarter amounted to SEK -140 million (SEK -0) and earnings per share amounted to SEK -185 million (0 SEK).

## Significant events during the first quarter of 2022

- In January of 2022, EHAB issued a bond loan of 1.2 billion under a framework of SEK 2.4 billion 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.
- During January and February, EHAB acquired 267,764 class B shares of Sdiptech AB for a total of SEK 96.5 million.
- During the first quarter, EHAB issued a short-term bridge loan equivalent to SEK 139 million to Rebellion Capital AB to facilitate additional acquisitions, and also made certain short-term loans to the portfolio companies Äleven through SLDB AB (SEK 99 million) and Centripetal Partner AB (SEK 50 million) to facilitate further acquisitions and investments.

- EHAB has made shareholder contributions to the portfolio companies Plenius AB (SEK 101.7 million), Eitrium AB (SEK 36.5 million) and Samfastigheter i Norden AB (SEK 15.0 million) in order to finance their continued growth.
- In March, EHAB acquired additional preferential shares in Hidden Dreams AB for SEK 5.7 million.
- In March EHAB acquired shares in Novedo totalling SEK 17.6 million.
- In March EHAB acquired its outstanding bond for SEK 64.4 million.

## Significant events after the quarter

- In April, EHAB provided certain short-term loans to the portfolio companies Crutiq AB (SEK 30 million) and Centripetal Partner AB (SEK 20 million) to facilitate further acquisitions and investments.
- In May the portfolio company Rebellion issued a bond under a framework of SEK 1 billion. The company has also secured a private placement of SEK 200 million during the same period.
- In May EHAB issued loans to Plenius totalling EUR 12 million. Later in the same month, Plenius completed its first three acquisitions.
- In April, EHAB invested in Kaperia AB, a new company in the operational groups segment, with the intention of acquiring and developing companies in SaaS.
- In May, EHAB made an unconditional shareholder contribution to Mirovia of SEK 100 million.
- During May, EHAB resolved on a consolidation of certain portfolio companies in order to create a new group, Lyvia Group AB (“Lyvia Group”). Lyvia Group will form a pan-European operational group with its primary focus on TMT.

### NET ASSET VALUE

SEK 4.4 billion

### NET ASSET VALUE PER SHARE

SEK 5,770

### LIQUID ASSETS

SEK 1,206 million

### LOAN-TO-VALUE RATIO (LTV)

13%

## Important financial information

SEKm (unless otherwise stated)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Net asset value	4 374	277	4 514
Net asset value per share, SEK	5 770	1 107	5 955
Liquid assets	1 206	12	703
Net cash /-debt (+/-)	-584	12	16
Loan-to-value ratio (LTV), %	13,4%	0,0%	0,0%
Balance sheet total	5 506	279	4 516
SEKm (unless otherwise stated)	Q1 2022	Q1 2021	Full-year 2021
Profit for the period before income tax	-140	-0	1 450
Earnings per share, before dilution, SEK**	-185	-0	4 618
Change in fair value of financial assets, MSEK	-116	-	1 453
Investments***	282	50	2 981

\*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 on 30 September 2021 and 27 December 2021.

\*\*Investments 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 another quarter. Despite a turbulent business climate, EHAB has been able to carry on its trajectory forward, secure in our experience, strategy and workforce. We have strengthened our financing over the quarter through a bond issue placed in January and added two more skilled and experienced board members. We have continued to structure EHAB for continued growth and our new Strandvägen office has become a lively workplace for dedicated employees. Our investment portfolio continues to grow at the same time, with existing holdings delivering strong results and new holdings being added that can benefit from EHAB's formula for success.

EHAB got off to a strong start in 2022 by successfully issuing a bond loan in the amount of 1.2 billion SEK. This is a tool that gives us greater abilities to continue our expansion and support the growth trajectories of the portfolio companies. We see the high level of interest in the bond and the fact that many reputable investors chose to invest in it as a vote of confidence in our strategy and ability to execute according to the ambitious plans we have set out.

*"We see the high level of interest in the bond and the fact that many reputable investors chose to invest in it as a vote of confidence in our strategy and ability to execute according to the ambitious plans we have set out."*

From a macroeconomic perspective, 2022 got off to a shaky start, marked by the invasion of Ukraine, inflation, a volatile stock market, and increasing interest rates. This has also had an impact on EHAB's listed assets, where we see a certain impairment of value during the first quarter. Like other companies, we need to monitor global events and follow developments carefully. At the same time, we also take enormous comfort in our strategy and the ability of our operating groups to acquire and develop long-term sustainable companies that demonstrate a high level of resilience in the face of challenging conditions. Here we see our portfolio companies continuing to grow and that more and more entrepreneurs trust in affiliating with our company groups.

We view the ability to deliver exceptional results regardless of wider-world events to be an important aspect to the success of our holdings. One example is Rebellion: in the space of little more than one year after starting operations, the company has grown into a group of 11 companies with an annual turnover of SEK 583 million and an operating profit of SEK 132 million. The company also achieved a milestone in May 2022 when it issued a bond under a framework of SEK 1 billion and secured a directed share issue of SEK 200 million. Another

example is our Spanish operation, Plenius, which so far in 2022 has acquired three Spanish companies in the IT services sector, which is expected to bring the group approximately SEK 35 million in EBITDA annually. Furthermore, Plenius has entered several declarations of intent regarding additional Spanish companies. These successes underpin EHAB's hypothesis that our recipe for venture-building works not only in Sweden, but also abroad.

*"These successes underpin EHAB's hypothesis that our recipe for company-building works not only in Sweden but also abroad."*

We see that many of our established groups are beginning to enter a new phase, where they have matured and where robust organisations are becoming a more key concern. This is where we see clear developments around our portfolio companies, such as Novedo and Dentalum, both having expressed IPO objectives, where they are working diligently to prepare the organisation, workforce, reporting and structures to make this next step possible, while continuing to deliver acquisition-based and organic growth.

With this in mind, EHAB has decided to merge a number of our portfolio companies into a new operational group that will be known as Lyvia Group. Lyvia Group will consist of several of our existing portfolio companies and form a strong and effective group with operations in several verticals and countries. By consolidating these portfolio companies we will be able to coordinate and optimise acquisitions, which is currently being carried out across various organisations, and thereby achieve solid scaling advantages.

I would like to take this opportunity to thank all our employees and investors for a good start to the year, as we look forward to an eventful year for EHAB.



Saeid Esmailzadeh

Chief Executive Officer



# EHAB IN BRIEF

EHAB's activities primarily consisting of investments in 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. EHAB's total portfolio value comprised as of 31 March 2022 at SEK 5.2 billion

The operational company groups Ametalis, Crutiq, Dentalum, Eitrium, EHAB Europe, Mirovia, Novedo, Plenius, Rebellion, Samfastigheter i Norden and Åleven are all niche companies in various sectors, such as industry, installation, infrastructure, real estate, IT services, SaaS solutions, digital marketing, dental care, recruitment, and companies focused on sustainability. 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.

EHAB's 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.

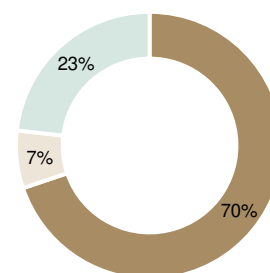
## Segmentation

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 degree of maturity. 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 March 2022, the Operational Groups segment comprised 70 percent, Venture Capital 7 percent and Liquid Assets 23 percent, respectively, of the company's total portfolio value.

Portfolio companies (SEKm)	Fair value 31 Mar 2022	Fair value 31 Dec 2021	Fair value 31 Mar 2021
Dentalum Group AB	630,5	630,5	64,6
Eitrium AB	87,1	50,6	-
Mirovia Holding AB (through Furbo Partners AB and Furbo Capital AB)	956,0	956,0	-
Novedo Holding AB	1 060,0	1 045,0	0,0
Plenius AB	101,8	0,0	-
Rebellion Capital AB	332,3	332,3	-
Samfastigheter i Norden AB	107,2	92,2	75,2
Åleven Group AB (through SLDB AB)	340,9	340,9	-
Other Operational Group investments*	15,7	10,6	8,2
<b>Total Operational Groups</b>	<b>3 631,4</b>	<b>3 458,0</b>	<b>148,1</b>
Centripetal AB (through Centripetal Partner AB)	333,7	333,7	-
Hidden Dreams AB	18,9	13,3	-
Other Venture Capital investments*	10,2	6,3	-
<b>Total Venture Capital</b>	<b>362,8</b>	<b>353,3</b>	<b>-</b>
Endowment insurance***	200,7	215,9	-
Sdiptech AB	460,8	471,5	-
Cash and cash equivalents	544,8	15,8	11,6
<b>Total liquid assets</b>	<b>1 206,3</b>	<b>703,2</b>	<b>11,6</b>
<b>Total portfolio value</b>	<b>5 200,5</b>	<b>4 514,5</b>	<b>159,7</b>
Other fixed assets (excl. portfolio)	13,8	0,3	119,1
Receivables from portfolio companies	289,0	-	-
Interest-bearing debt excluding leasing debt	-1 122,5	-	-
Leasing debt	-6,3	-	-
Debt to portfolio companies	-	-	-2,0
Other net receivables / liabilities	-0,7	-0,5	-0,0
<b>Total net asset value</b>	<b>4 373,8</b>	<b>4 514,2</b>	<b>276,8</b>

Segmentation -  
Share of portfolio value



■ Operational Groups ■ Venture Capital ■ Liquid Assets

\*) Other Operational Group investments include holdings in Ametalis AB, Crutiq AB, 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 78% of shares in Xbrane Biopharma AB (publ). See note 3 for additional details regarding holdings.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups



### Novedo in brief

Novedo is an industrial group that acquires and develops profitable companies within the segments industry, installation & services and infrastructure. The companies must have a proven business model, developed niche positions and sound corporate 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 value growth.

### Significant events in the quarter

During the quarter, Novedo has completed acquisition of another four companies and also concluded a share transfer agreement with one additional company.



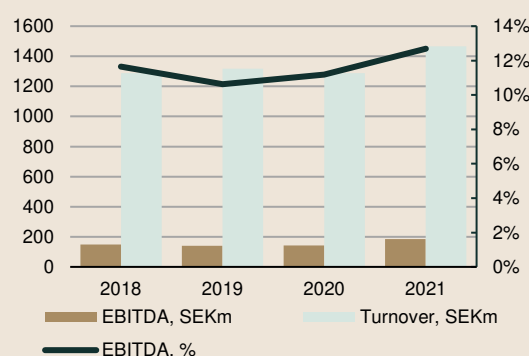
Per-Johan Dahlgren  
Chief Executive Officer

Holdings: Novedo Holding AB

Ownership stake: 66.5%

Fair value of stake: SEK 1,060 million

Portfolio weight: 20.4%



\* Turnover and EBITDA have been calculated pro forma. Figures for all companies with which Novedo had signed share transfer agreements as of 31 March 2022. IFRS was applied for 2021, while previous years were reported per K3.



### 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.

### Significant events in the quarter

During the first quarter Mirovia entered declarations of intent with four companies, which in total is expected to bring Mirovia SEK 33.2 million EBITDA annually. In addition, Mirovia's subsidiary Sundbom & Partners has entered into a strategic partnership in the Nordic region with PSA Consulting, based on a mutual synergy in terms of the range of services and products offered to professional services companies. An additional partnership was concluded between the subsidiary Lemontree and SmartBear, where Lemontree will provide local support for SmartBear products in the Nordic region. The subsidiary Svenska Försäkringsfabriken recruited a new CEO and Mirovia strengthened its core team by recruiting a COO.



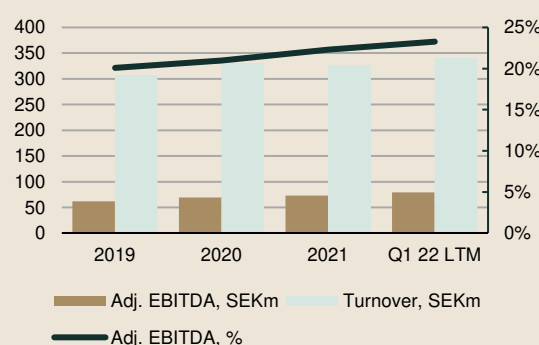
Sebastian Karlsson  
Co-Founder and Chief Executive Officer

Ownership through: Furbo Capital AB and Furbo Partners AB

Indirect ownership: 93.0%

Fair value of stake: SEK 956 million

Portfolio weight: 18.4%



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



## Dentalum in brief

Founded by experienced dentists, entrepreneurs and visionaries Dentalum has become one of the leading and fastest-growing group of dental clinics in Sweden. The company invests in its employees and in outstanding clinics, with the goal of shaping a world-class organisation, which in turn leads to high-quality care and excellent service.

## Significant events in the quarter

During the quarter Dentalum acquired Swedish Dental, and Karlstadläkarna and Mälarkliniken, of which possession will be taken on 31 May. Including these latest acquisition, the Dentalum group consists of 12 clinics in the Stockholm region and a total of 24 clinics in Sweden. With this acquisition and those previously announced, but not completed, Dentalum clinic's pro-forma turnover amounts to SEK 396.9 million and adjusted EBITDA to SEK 99.8 million. Including IFRS-adjustments and overhead costs for the main office, Pro Forma Adjusted EBITDA amounts to approx. SEK 97.5 million. During the quarter, the Dentalum group also strengthened its main office by hiring a Chief People & Culture Officer.



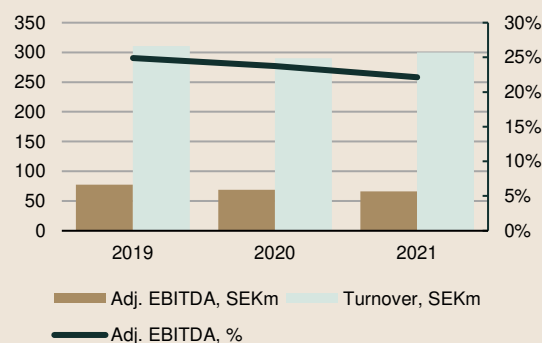
Max Dorthé Ladow  
Co-Founder and Chief Executive Officer

Holdings: Dentalum Group AB

Ownership stake: 46.0%

Fair value of stake: SEK 631 million

Portfolio weight: 12.1%



\* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. IFRS-adjustments and adjustments regarding overhead costs for the office have been made regarding EBITDA. These figures include 20 clinics that were included in Dentalum's investor report for Q4 2021.



## 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.

## Significant events in the quarter

During the quarter, Äleven acquired Våning18 AB - an agency focused on Google marketing and SEO, Seventy Agency AB - digital strategists focused on business design and branding, and Pointseven AB - an agency focused on growth marketing. Äleven also signed a letter of intent with another company during the quarter.



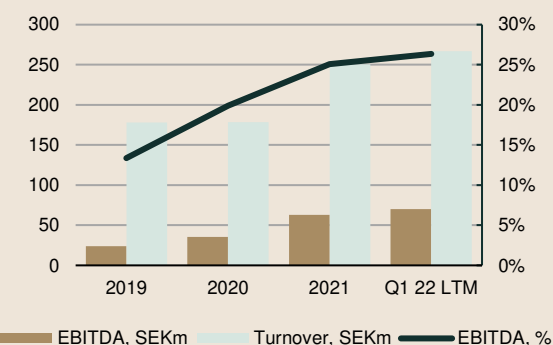
Philip Ghatan  
Founder and Chief Executive Officer

Ownership through: SLDB AB

Indirect ownership: 60.4%

Fair value of stake: SEK 341 million

Portfolio weight: 6.6%



\* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis, for all companies Äleven had signed share purchase agreements with as of 27 May. 2021. Q1 22 LTM are not revised and also include overhead costs for Äleven that previous periods lack.

# Rebellion

## Rebellion in brief

Rebellion is a Swedish long-term owner and developer of small- and mid-sized companies in niche industrial verticals. The Group consists of market-leading companies that demonstrate strong margins, robust cash flows, and that have good potential for sustainable growth. The company is active in Infrastructure and Industry & Commerce.

## Significant events in the quarter

Rebellion took possession of four companies in the first quarter of 2022 and has since signed a purchase agreement with another four companies. As of May 2022, the group consists of 11 companies, 3 acquired in 2021 and 8 acquired during the first months of 2022. The companies have an annual turnover of 583 million SEK with an operating profit (EBIT) of 132 million SEK, equivalent to an operating margin of 23% (on an aggregated 12-month basis as of February 2022).

Over the quarter Rebellion has further strengthened its central organisation by recruiting Philip Wahlgren, Head of Legal, and new employees focused on investment and business development.



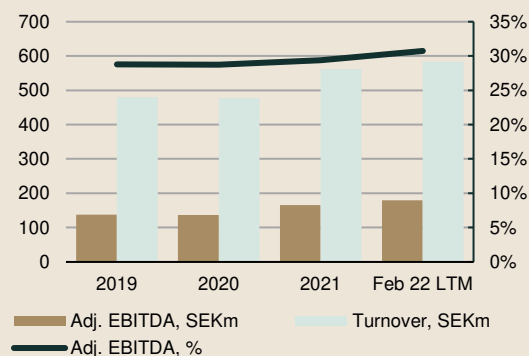
Amin Omrani  
Founder and Chief Executive Officer

Ownership through: Rebellion Capital AB

Ownership stake: 40.0%

Fair value of stake: SEK 332 million

Portfolio weight: 6.4%



\* 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 Capital is a venture-capital firm that invests in young growth companies across various industries and stages with plans to announce an IPO within 12-24 months. Centripetal has holdings in micromobility, e-commerce, fintech, digital health, logistics, digital services, and transport. Centripetal has holdings in companies including VOI, Einride, MEDS, Clar Global, Acamp, Diet Doctor, Mindler, Nextory and Airmee.

### Significant events in the quarter

Centripetal exited the portfolio company Truecaller AB (publ) with a realised profit of SEK 68 million. New investments of approximately SEK 158 million were made in Ageras, Diet Doctor, VOI and Einride. Among existing holdings, SEK 11 million was invested in MEDS and Acamp.



Kristoffer Ahlbom  
Chief Executive Officer

Ownership through: Centripetal Partner AB

Indirect ownership: 59,6%

Fair value of stake: SEK 334 million

Portfolio weight: 6.4%

#### A selection of Centripetal's holdings



### Hidden Dreams in brief

In terms of number of companies started, Hidden Dreams is one of Europe's most ambitious and fast-growing Venture Builders. The company specialises in eliminating time-consuming and inefficient work processes through self-founded tech companies; these processes are ubiquitous within a given industry but unseen by the outside world. For every interesting problem they identify, Hidden Dreams establishes a SaaS company, recruits a team that is provided initial funding, tools, expertise and access to a broad entrepreneurial network to enable the company to thrive.

### Significant events in the quarter

During the quarter, Hidden Dreams started several new businesses with the intention of solving problems identified in the e-commerce sector (Retail intrAct) and RegTech (Certainli), among others. In addition to these new contributions, existing companies still have their commercialisation work, which resulted in strong growth in the number of customers; Wisello and Abacube, which launched in Q4 of 2021 have signed agreements with their initial customers.



Maria Norberg  
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Ownership stake: 25.9%

Fair value of stake: SEK 19 million

Portfolio weight: 0.4%

#### A selection of Hidden Dreams' holdings



# FINANCIAL OVERVIEW

## Comments on financial developments

### Income statement for the first quarter of 2022 and net asset value

Over the period, *Change in fair value of shares in portfolio companies and other investments* via the profit and loss statement amounted to SEK -116 million (0 million). This change was driven primarily by impairments in Sdiptech and the capital redemption policy and to a lesser extent by changes in value in conjunction with minor acquisitions or disposals in Crutiq, Plenius, Novedo and Vivium. The value changes in the segments Operational Groups and Venture Capital amounted to SEK 5.8 million (SEK 0 million) and SEK 1.4 million (0 million) and the value change in listed assets amounted to SEK -123.5 million (0 million).

Operating costs during the period of 1 January – 31 March 2022 comprised SEK 8.5 million (0 million). The increase was due primarily to *increased personnel costs and other external costs* and, to a lesser extent, to *depreciation and amortisation of tangible and intangible fixed assets*.

Period earnings after tax amounted to SEK 140.4 million (0 million). The main part of the results consists of unrealised changes in value.

EHAB's net asset value as of 31 March 2022 totalled SEK 4,374 million. (277 million) and the net asset value per share totalled SEK 5,770 (1,107 million).

### Financing and liquidity

As of 31 March 2022, EHAB's liquid assets amounted to SEK 544.8 million (SEK 116 million). In addition to this, EHAB owns 1,267,764 class A shares in Sdiptech AB (publ), which as of 31 March 2022, had a value of SEK 460.8 million and a capital insurance of SEK 200.7 million, 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 SEK 661.5 million (SEK 0 million).

As of 31 March 2022, EHAB had long-term liabilities of SEK 1,110.7 million (SEK 0.0 million), which consisted of bond loans of SEK 1106.9 million (SEK 0.0 million) and leasing debts of SEK 3.8 million (SEK 0.0 million). Current liabilities amounted to SEK 21.3 million (SEK 2.0 million). Furthermore, net cash / debt (+/-) amounted to SEK -584.1 million (SEK 116 million) and the loan-to-value ratio (LTV) to 13% (0%).

EHAB has through 2021 primarily financed operations through equity, though capital contributions from shareholders amounted to SEK 0 million in the first quarter of 2022 (2021 Q1: SEK 0 million).

## Financial goals

### Modest loan-to-value ratio

EHAB aims for a modest loan-to-value ratio (LTV) of less than 20%.

### Secure liquidity

EHAB has a long-term goal of liquid assets at least correspond to the company's net liabilities.

### Dividend policy

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

## Investments

EHAB made a number of different investments over the first quarter. The majority of shares were acquired by cash payment. In addition, EHAB has made a loan to a number of portfolio companies, which is specified further in note 4. The divestments during the period have been limited compared to the investments.

The investments made during the first quarter are presented below.

Portfolio company (SEKm)	Q1 2022	Full-year 2021
Centripetal	-	240,0
Dentalum Group	-	356,2
Eitrium	36,5	51,3
Hidden Dreams	5,7	13,3
Endowment insurance	1,1	269,0
Mirovia Holding AB (through Furbo Partners AB and Furbo Capital AB)	-	931,6
Novedo Holding	17,6	189,6
Plenius	101,7	0,0
Rebellion	-	200,0
Samfastigheter i Norden	15,0	9,2
Sdiptech	96,5	424,0
Åleven Group AB (through SLDB AB)	-	289,0
Other investments*	7,6	7,6
<b>Total**</b>	<b>282</b>	<b>2 981</b>

During the first quarter EHAB invested a total of SEK 282 million, of which SEK 282 million in existing operations. EHAB expanded its ownership in, among others, Eitrium, Novedo, Plenius and Sdiptech. Most of the capital for existing holdings was allocated to Plenius and Sdiptech, where the investments amounted to SEK 101.7 million and SEK 96.5 million, respectively, during the quarter.

Investments in new holdings consisted of an investment in Ametalis, which totalled SEK 25 thousand.

For more information on the investment portfolio and transactions with related partners, refer to note 3 and note 4.

## Share capital and ownership structure

As of 31 March 2022, there were 757,999 issued common shares in EHAB, broken down into 532,179 class B shares (entitled to one vote each) and 225,820 class A shares (entitled to ten votes each).

Per 31 March 2022, Saeid Esmaeilzadeh, through Dr. Saeid AB, 247,983 class B shares and 225,820 class A shares, equivalent to 62.51% of the number of shares and 89.82% of the number of votes. Vincero Invest AB owned 75,800 B-shares, equivalent to 10,00% of the number of shares and 2.72% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 91,410 class B shares, equivalent to 12.06% and 3.28% of the number of shares.

\* Other investments include Ametalis, Chaintraced, Crutiq, EHAB Europe, Esmaeilzadeh Invest, Mangia Mangia, Plenius, Tendmill, Vivium and Vivologica. See note 3 for additional information concerning the investment portfolio.

\*\* Total includes investments by EHAB and Spartacus Partners AB, but excludes capital contributions EHAB made in Spartacus Partners AB. Investments through Spartacus Partners AB totalled SEK 50.3 million and 132.7 million for Q1 2022 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB totalled SEK 40.0 and 90.9 million for Q1 and whole year, respectively. To match the amounts in acquisitions during the period in note 3, investments through Shall Partners AB will be reduced and capital contribution added to the investments.

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

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q1 2022	Q1 2021	Full-year 2021
Change in fair value of stakes in portfolio companies and other investments	-116	-	1 453
Operating results before depreciation and amortization (EBITDA)	-123	-0	1 450
Profit/loss before income tax	-140	-0	1 450
Profit/loss for the period	-140	-0	1 450
Balance sheet total	5 506	279	4 516
Net asset value	4 374	277	4 514
Equity ratio, %	79%	99%	100%
Net cash/-debt (+/-)	-584	12	16
Loan-to-value ratio (LTV), %	13%	0%	0%
Net asset value per share, SEK	5 770	1 107	5 955
Earnings per share, SEK	-185	-0	4 618
Total number of shares outstanding*	757 999	250 000	757 999
Average number of shares for the period*	757 999	250 000	313 907

*\*) 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 net asset value per share and earnings per share.*

## Definition of concepts appearing in the report

Key indicators	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 (+/-)	Liquid assets minus interest-bearing debts.	A measure of the relationship between interest-bearing liabilities and cash and cash equivalents. Provides information on the company's opportunities to redeem its debts in the short term.
Portfolio Value	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow investment performance over time, and to compare individual ownership or segment sizes with.
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 of Directors and the Chief Executive Officer assure that the interim report provides a fair overview of the business, position and performance of the parent company and investment company, and describes substantial risks and uncertainties faced by the parent and investment company.

Stockholm, 25 May 2022

Mouna Esmailzadeh Ingerslev  
*Chairwoman of the Board*

Saeid Esmailzadeh  
*Board Member and Chief Executive Officer*

Sebastian Karlsson  
*Board Member*

Roberto Rutili  
*Board Member*

Fredrik Holmström  
*Board Member*

*This interim report has not undergone auditor review.*

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	Q1 2022	Q1 2021	Full-year 2021
Change in fair value of stakes in portfolio companies and other investments	2	-116 356	-	1 453 081
<b>Results from management activities</b>		<b>-116 356</b>	<b>-</b>	<b>1 453 081</b>
Other operating income		768	-	-
<b>Total operating income</b>		<b>-115 587</b>	<b>-</b>	<b>1 453 081</b>
Personnel costs		-3 634	-	-1 069
Other external costs		-4 241	-1	-2 345
Depreciation and write-downs of tangible and intangible fixed assets		-630	-	-
<b>Sum of operating costs</b>		<b>-8 505</b>	<b>-1</b>	<b>-3 414</b>
<b>Operating results</b>		<b>-124 092</b>	<b>-1</b>	<b>1 449 667</b>
Financial income		1 556	-	43
Financial expenses		-17 914	-	-176
<b>Profit/loss from financial items</b>		<b>-16 358</b>	<b>-</b>	<b>-133</b>
<b>Profit/loss before tax</b>		<b>-140 450</b>	<b>-1</b>	<b>1 449 534</b>
Income tax		-	-	-
<b>Profit/loss for the period</b>		<b>-140 450</b>	<b>-1</b>	<b>1 449 534</b>
<b>Total profit for the period attributable to:</b>				
Shareholders of the parent company		-140 450	-1	1 449 534
Ownership without controlling influence		-	-	-
Earnings per share before and after dilution, SEkt		-185	-0	4 618
Average number of shares before and after dilution*		757 999	250 000	313 907
Number of shares outstanding at the end of the period*		757 999	250 000	757 999

\*) 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 SEKt	Q1 2022	Q1 2021	Full-year 2021
Profit/loss for the period	-140 450	-1	1 449 534
Other comprehensive income for the period	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-140 450	-1	1 449 534
Total comprehensive income attributable to:			
Shareholders of the parent company	-140 450	-1	1 449 534

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Fixed assets</b>				
Inventory		962	-	-
Right-of-use assets		6 935	-	-
Investments in stocks and securities	3	4 455 071	148 072	4 282 796
Investments in endowment insurance and fixed interest funds	3	200 700	-	215 941
Long-term receivables of group companies		-	119 128	-
Other long-term receivables		5 906	-	270
<b>Total fixed assets</b>		<b>4 669 575</b>	<b>267 200</b>	<b>4 499 008</b>
<b>Current assets</b>				
Current receivables from portfolio companies		288 960	-	-
Short-term receivables		922	21	14
Prepaid costs and accrued revenue		1 541	-	1 395
Cash and cash equivalents	3	544 762	11 580	15 768
<b>Total current assets</b>		<b>836 184</b>	<b>11 601</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>5 505 759</b>	<b>278 801</b>	<b>4 516 185</b>
<b>EQUITY</b>				
<b>Equity attributable to the parent company's shareholders</b>				
Share capital		796	25	512
Other contributed capital		3 044 857	257 222	3 045 141
Retained results including profit for the period		1 328 126	19 505	1 468 576
<b>Total equity</b>		<b>4 373 779</b>	<b>276 752</b>	<b>4 514 229</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Bond loans	5	1 106 887	-	-
Leasing debts		3 785	-	-
<b>Total long-term liabilities</b>		<b>1 110 672</b>	<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>				
Short-term bond loans	5	15 607	-	-
Short-term leasing debts		2 549	-	-
Accounts payable		1 612	49	539
Liabilities to portfolio companies, short-term		-	2 000	-
Other liabilities		766	-	259
Accrued expenses and prepaid income		774	-	1 158
<b>Total short-term liabilities</b>		<b>21 308</b>	<b>2 049</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 505 759</b>	<b>278 801</b>	<b>4 516 185</b>

# REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEKt	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period		-	-	1 449 534	1 449 534
<i>Other comprehensive income</i>		-	-	-	-
<b>Total Comprehensive Income</b>		-	-	1 449 534	1 449 534
Transactions with shareholders					
Share issue		1	-1	-	-
Offset issue		23	1 271 480	-	1 271 502
Unregistered share issue		-	1 516 441	-	1 516 441
Bonus issue		463	-	-463	-
<b>Total Transactions with shareholders</b>		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
Opening balance as of 2022-01-01		512	3 045 141	1 468 576	4 514 229
Comprehensive income					
Profit/loss for the period		-	-	-140 450	-140 450
<i>Other comprehensive income</i>		-	-	-	-
<b>Total Comprehensive Income</b>		-	-	-140 450	-140 450
Transactions with shareholders					
Share issue		284	-284	-	0
Share issue (by set-off)		-	-	-	-
Unregistered share issue		-	-	-	-
Bonus issue		-	-	-	-
<b>Total Transactions with shareholders</b>		284	-284	-	0
Closing balance as of 2022-03-31		796	3 044 857	1 328 126	4 373 779
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period		-	-	-1	-1
<i>Other comprehensive income</i>		-	-	-	-
<b>Total Comprehensive Income</b>		-	-	-1	-1
Transactions with shareholders					
Share issue		-	-	-	-
Unregistered share issue		-	-	-	-
Shareholders' contributions		-	-	-	-
<b>Total Transactions with shareholders</b>		-	-	-	-
Closing balance as of 2021-03-31		25	257 222	19 505	276 752

# REPORT ON CASH FLOW OF THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q1 2022	Q1 2021	Full-year 2021
<b>Cash flow from operating activities</b>				
Operating results		-124 092	-1	1 449 667
Adjustments for items not included in cash flow				
- Return of unrealised changes in fair value		116 356	-	-1 453 081
- Return of depreciations		630	-	-
- Other non-cash-impacting items		-	-	3
Interest paid		-52	-	-176
Paid tax		-2	-	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-7 160</b>	<b>-1</b>	<b>-3 587</b>
Changes in working capital				
Increase/decrease of other short-term receivables		-510	300	-745
Increase/decrease in operating liabilities		1 196	-	2 174
<b>Cash flow from operating activities</b>		<b>-6 474</b>	<b>299</b>	<b>-2 158</b>
<b>Cash flow from investment operations</b>				
Investments in tangible fixed assets		-962	-	-
Acquisition of financial tangible assets		-281 675	-40 000	-163 035
Sale of financial tangible assets		2 650	-	1 300
Lending to portfolio companies		-288 000	-	-22 270
Repayment from portfolio companies		54	-	-
<b>Cash flow from investment operations</b>		<b>-567 933</b>	<b>-40 000</b>	<b>-184 005</b>
<b>Cash flow from financing operations</b>				
Share issue		-	-	75 851
Borrowings	5	1 169 577	-	-
Bond repurchase	5	-64 380	-	-
Loans from related parties		-	40 000	100 000
Repayment of loans from related parties		-	0	74 150
Repayment of loans to related parties		-	-3	-59 354
		-1 232	-	-
<b>Cash flow from financing operations</b>		<b>1 103 965</b>	<b>39 997</b>	<b>190 648</b>
<b>Cash flow for the period</b>		<b>529 558</b>	<b>296</b>	<b>4 484</b>
Cash and cash equivalents at the start of the period		15 768	11 284	11 284
Exchange rate difference in cash and cash equivalents		-565	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>544 762</b>	<b>11 580</b>	<b>15 768</b>

# PROFIT AND LOSS STATEMENT OF THE PARENT COMPANY

Amounts in SEkt	Note	Q1 2022	Q1 2021	Full-year 2021
<b>Operating income</b>				
Other operating income		768	-	-
<b>Total operating income</b>		<b>768</b>	<b>-</b>	<b>-</b>
<b>Operating costs</b>				
Personnel expenses		-3 634	-	-1 069
Other external costs		-4 882	-1	-2 345
<b>Total operating costs</b>		<b>-8 516</b>	<b>-1</b>	<b>-3 414</b>
<b>Operating results</b>		<b>-7 748</b>	<b>-1</b>	<b>-3 414</b>
Prot/loss from participations in group companies		6 998	-	-655
Results from other securities and receivables that are fixed assets		-	-	-53 018
Interest income and similar income statement items		1 556	-	43
Interest expenses and similar income statement items		-17 863	-	-176
<b>Profit from financial items</b>		<b>-9 308</b>	<b>-</b>	<b>-53 806</b>
<b>Profit before tax</b>		<b>-17 056</b>	<b>-1</b>	<b>-57 220</b>
Tax on profit for the period		-	-	-
<b>Profit/loss for the period</b>		<b>-17 056</b>	<b>-1</b>	<b>-57 220</b>

# BALANCE SHEET OF THE PARENT COMPANY

Amounts in SEkt	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
<b>Fixed assets</b>				
<b>Tangible fixed assets</b>				
Inventory		962	-	-
<b>Financial tangible assets</b>				
Stakes in subsidiaries		1 912 674	207 854	1 769 316
Stakes in associated companies and jointly controlled companies		43 138	-	222 482
Other long-term investments		1 376 342	-	1 059 969
Other long-term receivables		5 906	-	270
Long-term receivables of group companies		-	119 128	-
<b>Total financial tangible assets</b>		<b>3 338 060</b>	<b>326 982</b>	<b>3 052 037</b>
<b>Total fixed assets</b>		<b>3 339 022</b>	<b>326 982</b>	<b>3 052 037</b>
<b>Current assets</b>				
<b>Short-term receivables</b>				
Accounts receivable		-	-	-
Receivables from group companies		288 960	-	-
Other receivables		922	21	14
Pre-paid expenses and accrued income		2 182	-	1 395
<b>Total short-term receivables</b>		<b>292 064</b>	<b>21</b>	<b>1 409</b>
Cash and bank balances		544 762	11 580	15 768
<b>Total current assets</b>		<b>836 826</b>	<b>11 601</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>4 175 848</b>	<b>338 583</b>	<b>3 069 214</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted capital</b>				
Share capital		796	25	512
Share issue pending registration		-	11 560	284
<b>Total restricted capital</b>		<b>796</b>	<b>11 585</b>	<b>796</b>
<b>Unrestricted capital</b>				
Share premium account		2 799 195	-	2 799 195
Retained results		267 267	324 950	324 487
Profit/loss for the period		-17 056	-1	-57 220
<b>Total unrestricted capital</b>		<b>3 049 406</b>	<b>324 949</b>	<b>3 066 462</b>
<b>Total equity</b>		<b>3 050 202</b>	<b>336 534</b>	<b>3 067 258</b>
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Bond loans		1 106 887	-	-
<b>Total long-term liabilities</b>		<b>1 106 887</b>	<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>				
Accounts payable		1 612	49	539
Liabilities to group companies, short-term		-	2 000	-
Other liabilities		766	-	259
Accrued expenses and pre-paid income		16 381	-	1 158
<b>Total short-term liabilities</b>		<b>18 759</b>	<b>2 049</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 175 848</b>	<b>338 583</b>	<b>3 069 214</b>

# NOTES FOR THE QUARTERLY REPORT

## Note 1. Accounting Principles

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

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

As an investment company, according to the criteria set out in IFRS 10, EHAB does not consolidate any subsidiary and associated companies. Instead, holdings are reported as shares valued at fair value via the results.

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

No essential changes to accounting principles have occurred since the previously issued Annual Report in 2021.

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

Information under IAS 34.16A appears, in addition to the financial statements and their associated notes, also in other parts of the Interim Report.

Amounts in the notes refer to SEK, thousands, unless otherwise stated.

## Note 2. Segment Information

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Group holdings include 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.

Fair value change	Q1 2022	Q1 2021	Full-year 2021
- Operational Groups	5 754	-	1 364 907
- Venture Capital	1 404	-	93 692
- Liquid assets excl. cash	-123 514	-	-5 518
Total fair value changes	-116 356	-	1 453 081

2022-01-01 - 2022-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	5 754	1 404	-123 514	-	-116 356
<b>Results from management activities</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	<b>-</b>	<b>-116 356</b>
Other operating income	-	-	-	768	768
Other external costs	-	-	-	-4 241	-4 241
Personnel costs	-	-	-	-3 634	-3 634
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-630	-630
<b>Operating results</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	<b>-7 737</b>	<b>-124 092</b>
Financial income	-	-	-	1 556	1 556
Financial expenses	-	-	-	-17 914	-17 914
<b>Profit/loss before tax</b>	<b>5 754</b>	<b>1 404</b>	<b>-123 514</b>	<b>-24 095</b>	<b>-140 450</b>
<b>Fair value at the start of the period</b>	<b>3 458 012</b>	<b>353 285</b>	<b>703 210</b>	<b>-</b>	<b>4 514 507</b>
Changes in fair value during the period	5 754	1 404	-123 514	-	-116 356
Plus purchases and injections	175 914	8 156	97 605	-	281 675
Less sales	-8 286	-	-	-	-8 286
Deposits/payments during the period*	-	-	528 993	-	528 993
<b>Fair value at the end of the period</b>	<b>3 631 394</b>	<b>362 844</b>	<b>1 206 295</b>	<b>-</b>	<b>5 200 532</b>

2021-01-01 - 2021-03-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-	-	-	-	-
<b>Results from management activities</b>	-	-	-	-	-
Other external costs	-	-	-	-1	-1
<b>Operating results</b>	-	-	-	-1	-1
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
<b>Profit/loss before tax</b>	-	-	-	-1	-1
<b>Fair value at the start of the period</b>	<b>108 072</b>	<b>-</b>	<b>11 284</b>	<b>-</b>	<b>119 356</b>
Changes in fair value during the period	-	-	-	-	-
Plus purchases and injections	40 000	-	-	-	40 000
Less sales	-	-	-	-	-
Deposits/payments during the period*	-	-	296	-	296
<b>Fair value at the end of the period</b>	<b>148 072</b>	<b>-</b>	<b>11 580</b>	<b>-</b>	<b>159 651</b>

2021-01-01 - 2021-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	1 364 907	93 692	-5 518	-	1 453 081
<b>Results from management activities</b>	<b>1 364 907</b>	<b>93 692</b>	<b>-5 518</b>	<b>-</b>	<b>1 453 081</b>
Other external costs	-	-	-	-2 345	-2 345
Personnel expenses	-	-	-	-1 069	-1 069
<b>Operating results</b>	<b>1 364 907</b>	<b>93 692</b>	<b>-5 518</b>	<b>-3 414</b>	<b>1 449 667</b>
Financial income	-	-	-	43	43
Financial expenses	-	-	-	-176	-176
<b>Profit/loss before tax</b>	<b>1 364 907</b>	<b>93 692</b>	<b>-5 518</b>	<b>-3 547</b>	<b>1 449 534</b>
<b>Fair value at the start of the period</b>	<b>108 072</b>	<b>-</b>	<b>11 284</b>	<b>-</b>	<b>119 356</b>
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
<b>Fair value at the end of the period</b>	<b>3 458 012</b>	<b>353 285</b>	<b>703 210</b>	<b>-</b>	<b>4 514 506</b>

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

**Note 3. Investment portfolio**

The investment company	Q1 2022	Q1 2021	Full-year 2021
Opening acquisition value for the period	3 120 553	179 139	179 139
Acquisitions during the period	281 675	40 000	2 938 895
Divestments during the period	-1 288	-	-1 964
Deposits/payments during the period*	528 993	296	4 484
<b>Total acquisition value</b>	<b>3 929 933</b>	<b>219 435</b>	<b>3 120 553</b>
Opening changes in value	1 393 953	-59 783	-59 783
Changes in value for the period	-116 356	-	1 453 081
Less realised changes in value, divestments	-6 998	-	655
<b>Total changes in value</b>	<b>1 270 599</b>	<b>-59 783</b>	<b>1 393 953</b>
<b>Total fair value at the end of the period</b>	<b>5 200 532</b>	<b>159 652</b>	<b>4 514 506</b>
Of which direct investments	4 455 071	148 072	4 282 796
Of which ownership through endowment insurance	200 700	-	215 941
Of which cash and cash equivalents	544 762	11 580	15 768
<b>Total portfolio</b>	<b>5 200 532</b>	<b>159 652</b>	<b>4 514 506</b>

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

Of the SEK -116,356 thousand reported in the profit and loss statement as change in fair value of stakes in portfolio companies and other investments, SEK 6,998 thousand consists of realised changes in value and SEK -123,354 thousand of unrealised changes in value.

The investment company	Valuation method	Information at the end of the interim year			Fair value		
		Capital share****	Voting rights share	Acquisition value	2022-03-31	2021-03-31	2021-12-31
Dentalum Group AB	3C	24,69%	24,69%	338 567	338 567	-	338 567
Dentalum Group AB*	3C	21,29%	21,29%	-	291 936	64 595	291 936
Novedo Holding AB	3C	5,66%	5,66%	91 389	90 146	-	75 121
Novedo Holding AB*	3C	60,88%	60,88%	-	969 838	21	969 838
Mirovia Holding AB, through ownership of Furbo Partners AB and Furbo Capital AB	3C	93,04%	93,04%	931 649	956 000	-	956 000
Rebellion Capital AB	3C	40,04%	40,00%	200 000	332 343	-	332 343
Äleven Group AB, through ownership of SLDB AB	3C	60,36%	55,98%	289 050	340 870	-	340 870
Samfastigheter i Norden AB	3C	5,00%	0,91%	24 216	24 216	-	9 216
Samfastigheter i Norden AB*	3C	45,00%	8,18%	-	82 946	75 242	82 946
Plenius AB	3F	87,00%	87,00%	101 752	101 752	-	22
Eitrium AB	3F	74,30%	74,30%	87 107	87 107	-	50 602
Crutiq AB	3F	94,00%	94,00%	2 524	2 524	-	25
Spartacus Partners AB*	3F	100,00%	100,00%	257 454	-	-	-
Other Operational Group investments**				3 150	13 150	8 214	10 525
<b>Total ownership of Operational Groups</b>				<b>2 326 858</b>	<b>3 631 394</b>	<b>148 072</b>	<b>3 458 011</b>
Centripetal AB, through ownership of Centripetal Partner AB	3B	59,59%	56,31%	239 988	333 681	-	333 681
Hidden Dreams AB	3F	25,94%	25,94%	18 922	18 922	-	13 266
Tendmill AB	3A	1,60%	1,60%	400	400	-	400
Vivium AB	3F	8,87%	8,87%	3 800	5 204	-	1 300
Vivologica AB	3A	4,73%	4,73%	2 638	2 638	-	2 638
Chaintraced AB	3A	3,33%	3,33%	2 001	2 000	-	2 000
<b>Total ownership of Venture Capital</b>				<b>267 749</b>	<b>362 844</b>	<b>-</b>	<b>353 285</b>
Endowment insurance***	1A	-	-	217 055	200 700	-	215 941
Sdipotech AB	1A	3,42%	18,63%	520 492	460 832	-	471 500
Cash and cash equivalents				544 762	544 762	11 580	15 768
<b>Total ownership of liquid assets</b>				<b>1 282 308</b>	<b>1 206 294</b>	<b>11 580</b>	<b>703 210</b>
<b>Total portfolio value</b>				<b>3 876 915</b>	<b>5 200 532</b>	<b>159 652</b>	<b>4 514 506</b>
Other fixed assets (excl. portfolio)					13 804	119 128	270
Receivables from portfolio companies					288 960	-	-
Interest-bearing debt excluding leasing debt					-1 122 494	-	-
Leasing debt					-6 334	-	-
Debt to portfolio companies					-	-2 000	-
Other net receivables / liabilities					-689	-28	-547
<b>Total net asset value</b>					<b>4 373 779</b>	<b>276 752</b>	<b>4 514 229</b>

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2022-03-31	2021-03-31	2021-12-31
<i>Other Operational Groups Ownership</i>							
Botello AB*	3F	100,00%	100,00%	-	10 000	8 214	8 214
Mangia Mangia AB*	3F	50,00%	50,00%	-	-	-	-
EHAB Europe AB	3F	100,00%	100,00%	3 125	3 125	-	-
Ametalis AB	3F	100,00%	100,00%	25	25	-	-
<b>Total Operational Groups</b>				<b>3 150</b>	<b>13 150</b>	<b>8 214</b>	<b>8 214</b>

Explanations of valuation method:

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

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

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

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

\*) Esmaeilzadeh Holding AB owns these shares through its ownership of Spartacus Partners AB.

\*\*) Other Operational group holdings consist of the following: Ametalis AB, EHAB Europe AB, Mangia Mangia AB and Botello AB. All stakes have been valued using valuation method 3F. Mangia Mangia AB and Botello AB are held indirectly through Spartacus Partners AB.

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 reported as stakes in the company.

## Note 4. Closely related party transactions

The definition of closely related parties includes the management of the company, the boards of directors of the company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, and other companies in which Esmaeilzadeh Holding, by other means than

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

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

ownership of more than 20% of voting rights, exerts significant influence, as well as the owners of Esmaeilzadeh Holding AB and their close relatives. For further information the reader is referred to IAS24 and the Swedish Annual Accounts Act.

### Claims on closely related parties

The group	2022-03-31	2021-03-31	2021-12-31
Dr.Saeid AB (Majority owner)	-	119 128	-
SLDB AB (Group company)	99 000	-	-
Centripetal AB (Group company)	50 160	-	-
Eitrium AB (Group company)	375	-	-
Rebellion Capital AB (Associated company)	139 000	-	-
Mirovia AB (Group company)	425	-	-
<b>Total</b>	<b>288 960</b>	<b>119 128</b>	<b>-</b>

### Liabilities to closely related parties

The group	2022-03-31	2021-03-31	2021-12-31
Dr.Saeid AB (Majority owner)	-	-	-
Spartacus Partners AB (Group company)	-	2 000	-
<b>Total</b>	<b>-</b>	<b>2 000</b>	<b>-</b>

### Related party transactions

2022-01-01 - 2022-03-31

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
Sebastian Karlsson Invest AB (Owned and controlled by board member in EHAB)	-	-	-	-2 000	-
Eitrium AB (Group company)	-	36 505	-	-	-
Hidden Dreams AB (Associated company)	5 656	-	-	-	-
Stuzzicadente (Associated company, ownership through Spartacus Partners AB)	-	-	-	-	1 447
Crutiq AB (Group company)	-	2 500	-	-	-
Plenius AB (Group company)	-	101 730	-	-	-
EHAB Europe AB (Group company)	-	3 100	-	-	-

### Related party transactions

2021-01-01 - 2021-03-31

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
Spartacus Partners AB (Group company)	40 000	-	-	-	-

### Related party transactions

2021-01-01 - 2021-12-31

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
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 and controlled by board member in EHAB)	-	-	11 539	-	-
Centripetal Partner AB (Group company)	19 988	-	-	-	-
Eitrium AB (Group company)	-	48 738	-	-	-
Hidden Dreams AB (Associated company)	2 146	-	-	-	-
Stuzzicadente (Associated company, ownership through Spartacus Partners AB)	-	-	-	-	278 574

Esmaeilzadeh Holding AB has made transactions with the companies specified above. These transactions are described below.

### Disclosure of transactions with closely related parties during the first quarter

During the first quarter of 2022, EHAB made an unconditional shareholder contribution of SEK 2.5 million to Crutiq AB, SEK 101.7 million to Plenius AB, SEK 36.5 million Eitrium AB and SEK 3.1 million to EHAB

Europe AB (of which SEK 0.5 million was for all the shares in Esmaeilzadeh Invest AB that were added to the company).

EHAB issued loans over the quarter to certain subsidiaries and associated companies totalling SEK 288.0 million, broken down into SEK 139.0 million to Rebellion Capital AB, SEK 99.0 million to SLDB AB and SEK 50.0 million to Centripetal Partner AB. In addition, EHAB has receivables from Group companies amounting to a total of SEK 960 thousand.

EHAB has subscribed for a total of SEK 5.7 million in preferred shares in Hidden Dreams AB during the quarter.

EHAB sold shares in Crutiq AB and Plenius AB in the amount of SEK 1.0 million per company to Sebastian Karlsson Invest AB, which is owned and controlled by EHAB's board member and also the CEO of Mirovia.

During the quarter EHAB paid the parent company Dr. Saeid AB SEK 161.7 thousand for services rendered.

Spartacus Partners AB received a distribution equivalent to SEK 1.4 million from Stuzzicadente AB.

Centripetal Partner AB repaid a final part of an outstanding loan of SEK 20 million through cash payment of SEK 54 thousand.

## Note 5. Bond

In January of 2022, EHAB took out a bond loan of 1.2 billion under a framework of SEK 2.4 billion in total. The bond loan has been listed on Frankfurt Open Market with a 3-year term at an annual interest rate of 3m STIBOR + 7.5%, which will be paid on a quarterly basis, with first payment date on 26 April 2022. The first interest payment totalled SEK 22.5 million. Under the terms of the bond, EHAB must at any given time maintain SEK 250 million in liquid assets and the loan-to-value ratio may not exceeding 30%.

Borrowing	Q1 2022	Q1 2021	Full-year 2021
Borrowing at the beginning of the period	-	-	-
Borrowings	1 200 000	-	-
Capitalized costs attributable to borrowing	-30 423	-	-
Bond repurchase	-64 380	-	-
Resolution of capitalized costs, not impacting cash flow	1 690	-	-
Accrued interest on bonds, not impacting cash flow	15 607	-	-
<b>Reported value borrowing</b>	<b>1 122 494</b>	-	-

## Note 6. Investment commitment

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 first quarter of 2022 are described below.

As of 31 March 2022, EHAB's investment commitment to Hidden Dreams AB amounted to SEK 8.5 million.

## Note 7. Events after the end of the reporting period

- In April, EHAB provided certain short-term loans to the portfolio companies Crutiq AB (SEK 30 million) and Centripetal Partner AB (SEK 20 million) to facilitate further acquisitions and investments.
- In April, EHAB acquired shares in Trendmill for SEK 2.8 million.
- In April EHAB divested part of the holdings in its bond, equivalent to SEK 15.2 million.

- In May the portfolio company Rebellion issued a bond with a framework totalling SEK 1 billion. The company has also secured a new targeted share issue of SEK 200 million during the same period. The company has further strengthened its board of directors with Annika Poutiainen and Mats Hederos.
- In April, EHAB invested in Kaperia AB, a new company in the operational groups segment, with the intention of acquiring and developing companies in SaaS.
- Crutiq completed its first acquisition in April.
- In May EHAB made an unconditional shareholder contribution to Mirovia of SEK 100 million.
- In May EHAB made loans to Eitrium totalling SEK 69 million.
- In May EHAB issued loans to Plenius totalling EUR 12 million.
- In May EHAB concluded a share purchase agreement with minority shareholders in Eitrium for a total of SEK 55 million in shares. Under the agreement, EHAB can make payment in cash or with its own shares at a later time.
- Plenius completed three acquisitions in May.
- During May, EHAB resolved on a consolidation of certain portfolio companies in order to create a new group, Lyvia Group AB ("Lyvia Group"). Lyvia Group will form a pan-European operational group with its primary focus on TMT.

## Note 8. Significant risks and uncertainty factors

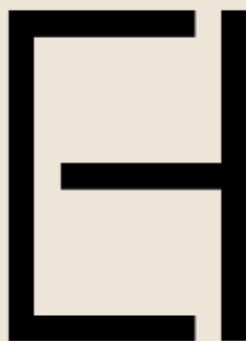
The investments being made are in companies undergoing strong expansion. The Operational Groups segment is in already established companies, with a more stable turnover and performance. The Venture Capital segment is in companies in their earlier phases, which present great opportunities but at the same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

The business has inherent risks with respect to the changes in fair values of the holdings. With the exception of holdings in the liquid assets segment, all values are derived from so-called Level 3 assessments, which mean a high degree of self-assessment. At a 20 per cent change in fair values, the portfolio value would be SEK 799 million higher/lower.

The company management of EHAB operates on an on-going basis to ensure that sufficient available funds exist to carry out new and additional investments, and to ensure contractual payments to future investors. The strategy of holding sufficient investments in stable liquid investments is in place to secure the liquidity needs.

In addition, please refer to Note 3 in the 2021 Annual Report, where the financial risks are described in more detail.

# ESMAEILZADEH HOLDING



## Financial Calendar

30 May 2022 | Annual General Meeting 2021

29 Aug 2022 | Interim Report Jan-Jun 2022

28 Nov 2022 | Interim Report Jan-Sep 2022

28 Feb 2023 | Interim Report Jan-Dec 2022

### **Esmailzadeh 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)**

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