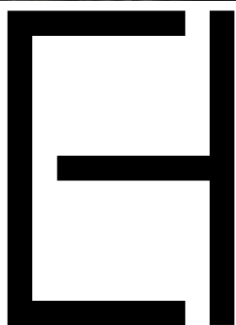




"They are ill discoverers that think there is no land, when they can see nothing but sea."

- Sir Francis Bacon



Esmaeilzadeh Holding AB (publ)

INTERIM REPORT

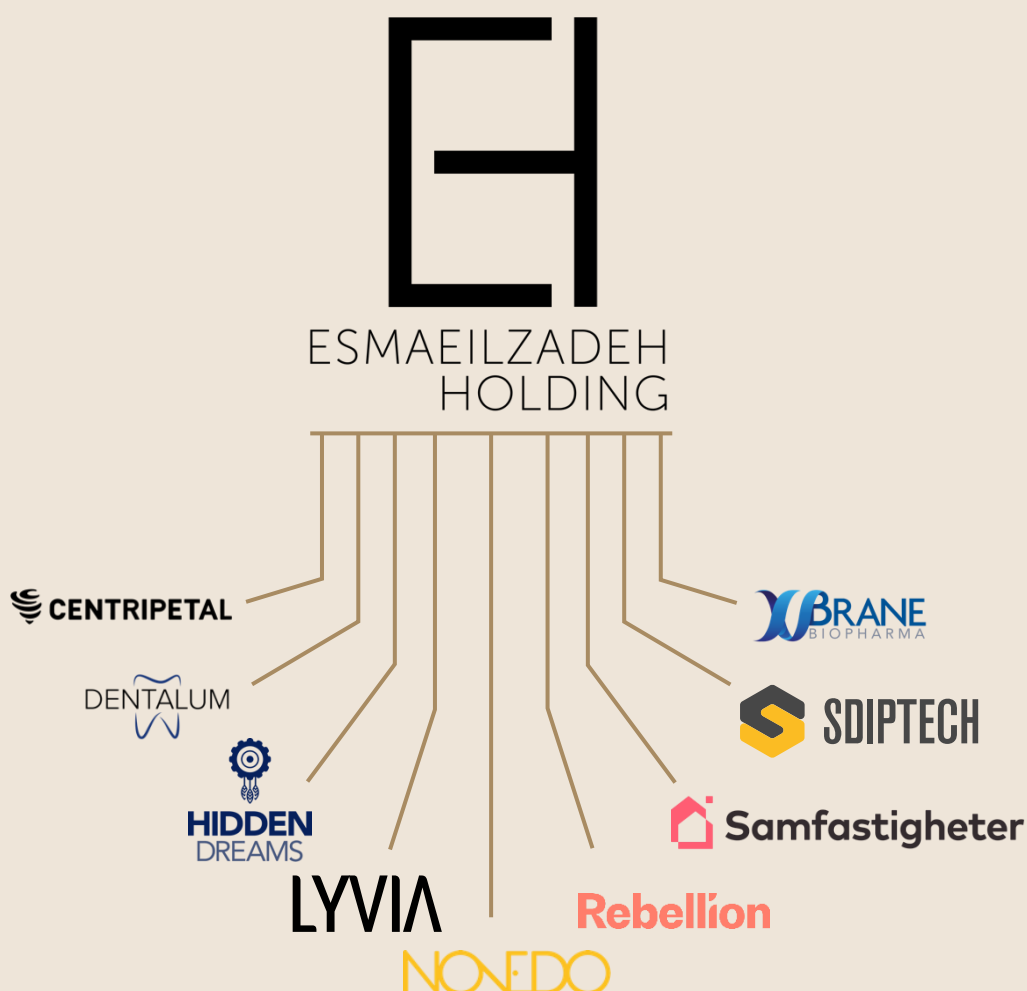
January – September 2022

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. Our portfolio companies have clear development goals, and several have the expressed goal of becoming listed on the stock exchange. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB's current holdings include participations in Dentalum, Lyvia, Novedo, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, in addition to the venture capital platforms Centripetal and Hidden Dreams.



INTERIM PERIOD IN SUMMARY

"The last nine months have underlined the fundamental strength of our portfolio. Despite significant external challenges, performance has been maintained, transactions have been completed and the company has diversified geographically. EHAB's investment portfolio now consists primarily of well-established operational groups with profitable businesses in numerous sectors. It is this structure that offers protection. During the third quarter, we had a lower rate of investments than the previous two quarters, along with a greater focus on further developing the operational activities of the portfolio companies. Our companies are standing on solid ground and able to deliver according to their growth plans."

Saeid Esmaeilzadeh, Chief Executive Officer

Result and financial position for the interim period

- Total net asset value was MSEK 7,645 (2,699), equivalent to 10,086 SEK per share (5,538).
- The balance sheet total was MSEK 8,914 (2,700).
- Net cash/-debt amounted to MSEK -1,054 (2), resulting in a loan-to-value ratio (LTV) of 14% (0%). The equity ratio was 86% (100%).
- Profit for the nine-month period amounted to MSEK 3,131 (1,151) and earnings per share amounted to SEK 4,131 (4,577). Profit/loss for the third quarter amounted to MSEK -9 (1,151) and earnings per share amounted to SEK -11 (4,524).

Significant events during the third quarter of 2022

- During July, EHAB divested shares in Lyvia at a value of MSEK 86, to key persons in Lyvia Group. The shares corresponded to 1.7% of EHAB's ownership in the Lyvia Group before the disposal. Payment was made by offsetting liabilities that arose during the restructuring of Lyvia.
- Lyvia decided on a directed new share issue of MSEK 284. The issue was primarily aimed at selected new investors and key persons in Lyvia Group.
- During July, EHAB's bond loan was listed on Nasdaq Stockholm's corporate bond list under the ticker EHAB01.

- During August, Novedo successfully issued additional bonds of MSEK 250 as part of its existing bond loans. The company thus increased the total volume outstanding to MSEK 1,000.

Significant events after the period

- Spartacus Partners AB's general meeting decided in November to distribute all shares owned in Botello, Dentalum, Novedo and Samfastigheter plus a receivable which the company owned. Thus, these portfolio companies' shares are owned directly only by EHAB, which results in a simpler structure.
- EHAB has acquired a claim on Centripetal Partner AB amounting to MSEK 20, plus interest, and shares in Centripetal Partner AB of MSEK 11, from Dr. Saeid. In addition, Centripetal Partner AB decided on 22 November 2022 on a new issue of shares, whereby EHAB offset loans to Centripetal Partner AB of MSEK 46 against shares at a valuation of MSEK 455.
- EHAB has convened an extraordinary general meeting which is planned to take place on 30 November 2022. Numerous decisions are expected to be made, including share issues and an increase in the number of board members to six people. Rasmus Ingerslev has been proposed as a new member of the board.
- Novedo and Rebellion each announced their first acquisitions of companies in Denmark, thereby expanding the groups' presence beyond Sweden's borders.

NET ASSET VALUE

MSEK 7,645

NET ASSET VALUE PER SHARE

SEK 10,086

LIQUID ASSETS

MSEK 534

LOAN-TO-VALUE RATIO (LTV)

14%

Important financial information

SEKm (unless otherwise stated)

	30 Sep 2022	30 Sep 2021	31 Dec 2021
Net asset value	7 645	2 699	4 514
Net asset value per share, SEK	10 086	5 538	5 955
Liquid assets	534	270	703
Net cash / -debt (+/-)	-1 054	2	16
Loan-to-value ratio (LTV), %	14%	0%	0%
Balance sheet total	8 914	2 700	4 516

SEKm (unless otherwise stated)

	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Profit for the period before income tax	-9	1 151	3 131	1 151	1 450
Earnings per share, before and after dilution, SEK**	-11	4 524	4 131	4 577	4 618
Change in fair value of financial assets	32	1 151	3 223	1 151	1 453
Investments***	96	1 372	1 211	1 440	2 981

*Earnings per share for the period have been calculated retroactively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September plus 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

EHAB and its portfolio companies demonstrated resilience during a challenging quarter. A looming recession and a rising interest rate environment contributed to broad based uncertainty and prompted a wait-and-see attitude on the part of the capital markets. Despite these worsening macroeconomic and market conditions, the wide selection of companies we acquire and the choice of sectors in which we operate meant we were able to absorb the effects of this increased volatility. We expect this resilience to continue to characterize the performance of our portfolio in coming quarters. Our underlying companies continue to generate stable cash flows and good margins. Moreover, they were also able to continue acquiring companies and engaging in capital market transactions during the quarter, albeit at a lower rate than at the beginning of the year.

EHAB's net asset value amounted to BSEK 7.6 at the end of the period, a marginal decrease of MSEK 9, highlighting the ability of the portfolio to hold up under pressure. A loan-to-value ratio of 14% remains modest and in line with communicated targets. As of September 30, liquid assets totaled a healthy MSEK 534, of which MSEK 147 was cash and cash equivalents.

During the third quarter, our investment rate declined compared to the first two quarters of the year, hitting MSEK 96 compared to MSEK 833 in the second quarter and MSEK 282 in the first quarter. This was partly due to the external factors mentioned earlier. But it is also notable that our larger portfolio companies are now in a position to finance their operations, to a greater extent, by themselves. This means that EHAB's contribution has made an important shift from largely financial to include more intangible elements such as knowledge, networks, and infrastructure. These are the factors that will help drive organic growth in coming quarters.

"I am encouraged by the inherent strength of our portfolio. Without downplaying challenging external conditions, we are weathering the storm."

Our European operating company Lyvia continued building a leading pan-European group within IT services, digital marketing, and Software as a Service. Lyvia operates, invests, and partners with companies for the long term to build a value that is greater than the sum of its parts. With eight offices around Europe and 1,500 employees within the group, Lyvia has demonstrated successful European expansion and the capacity to identify and develop exceptional businesses. The group will drive growth organically and through acquisitions, while generating operational, financial, and cultural synergies across all parts of the business.

During the third quarter, Rebellion acquired two more companies, broadening its operations and geographic presence within the

infrastructure segment. As of September, Rebellion had underlying annual organic growth of 27% and continued high and stable profitability, demonstrating its ability to acquire and develop exceptional companies. After the third quarter, Rebellion communicated its first acquisition outside Sweden's borders with the acquisition of the Danish company Karlsvognen A/S.

Novedo acquired two companies during the third quarter and issued an additional MSEK 250 within the framework of existing bond loans, thereby increasing the total outstanding bond volume to BSEK 1. Novedo also communicated its first foreign acquisition, which was also a Danish company that is estimated to bring an annual turnover of over MSEK 300 to the group.

Through the acquisition of five clinics during the third quarter, Dentalum has further advanced its position as a leading player in the dental care industry. The group, which consists of 29 clinics, now has an annual EBITDA exceeding MSEK 100 and continued strong profitability.

Other portfolio companies are also continuing work according to plan. We see interesting newly added companies in the Venture Capital platforms Centripetal and Hidden Dreams such as Doktor.se and Zuna, while the platforms continue the active development work with their existing portfolios.

EHAB's listed assets declined marginally in value during the quarter by MSEK -31, reflecting broader market sentiment. In the longer term, however, we expect a gradual recovery, especially why both listed companies communicated important milestones after the end of the quarter.

In summary, I am encouraged by the inherent strength of our portfolio. Without downplaying challenging external conditions, we are weathering the storm. Moreover, recent moves by our portfolio companies show we can take our proven model to Europe. We continue to see opportunities as a result of international expansion and the access to the many exciting companies out there. Our strategy is generating a steady performance and we look forward to methodically executing on it in future with our portfolio companies.

I would like to thank our shareholders for their continued support.



Saeid Esmaeilzadeh

CEO



EHAB IN BRIEF

EHAB's activities consist primarily of investing activities relating to 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.

Segmentation

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Groups include those portfolio companies whose aim is to acquire and develop companies with a longer operating history that 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.

Portfolio companies (SEKm)	Fair value 30 Sep 2022	Fair value 30 Sep 2021	Fair value 31 Dec 2021
Dentalum Group AB	631	293	631
Lyvia Group AB*	4 895	627	956
Novedo Holding AB	1 063	955	1 045
Rebellion Capital AB	1 082	221	332
Samfastigheter i Norden AB	107	83	92
Other Operational Groups	-	11	392
Total Operational Groups	7 778	2 190	3 448
Centripetal AB (through Centripetal Partner AB)	469	220	334
Hidden Dreams AB	34	13	13
Other Venture Capital investments*	26	6	16
Total Venture Capital	529	240	363
Sdiptech AB	245	-	472
Other listed assets***	142	268	216
Cash and cash equivalents	147	2	16
Total Liquid Assets	534	270	703
Total portfolio value	8 841	2 700	4 515
Other fixed assets (excl. portfolio)	39	-	0
Receivables from portfolio companies	31	-	-
Other assets	4	0	1
Total Assets	8 914	2 700	4 516
Interest-bearing debt excl. leasing debt	-1 196	-	-
Leasing debt	-5	-	-
Liabilities to portfolio companies	-	-	-
Other liabilities	-67	-1	-2
Total net asset value	7 645	2 699	4 514

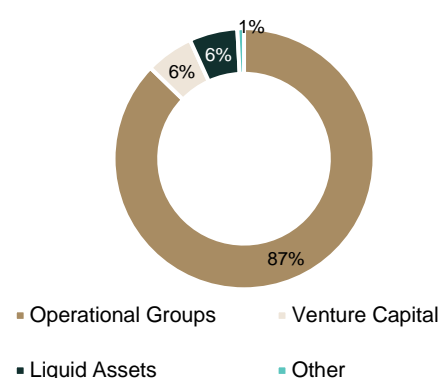
The Operational Groups companies Dentalum, Lyvia, Novedo, Rebellion, and Samfastigheter i Norden are all niched within different segments, such as industry, installation, infrastructure, real estate, dentistry, and technology. Several of the companies are acquisition-oriented and focus on consolidating 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 venture capital investment platforms, Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in several companies that are included in the Venture Capital segment.

The segment Liquid Assets includes EHAB's holdings in the listed companies Sdiptech and Xbrane Biopharma and several other listed assets.

As of 30 September 2022, EHAB's balance sheet total amounted to MSEK 8,914, of which the segment Operational Groups made up 87 %, Venture Capital 6 %, Liquid Assets 6 %, and other net assets 1 %. The following pages describe a selection of our investments.

Segmentations -
share of total assets



*) Companies that were formerly owned directly but are now part of the Lyvia Group are included under Lyvia Group AB.

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

***) As of the balance sheet date the value of other listed assets constitutes 84% of shares in Xbrane Biopharma AB (publ). See note 3 for additional details regarding the holdings.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

Lyvia Group is a pan-European corporate group that was founded in 2022, through a merger of several of EHAB's portfolio companies. The Group's main activity is to acquire and develop small and medium-sized entrepreneur-led companies, primarily with a focus on software solutions and niched IT services within mission-critical areas. Lyvia has established itself in numerous European markets and the group has about 1,500 employees.

Significant events during the quarter

During the third quarter, Lyvia completed ten acquisitions, including the group's first acquisition in Poland. In addition, the company has continued to strengthen its central team through new recruitments, including a Chief Operating Officer for Lyvia Group.



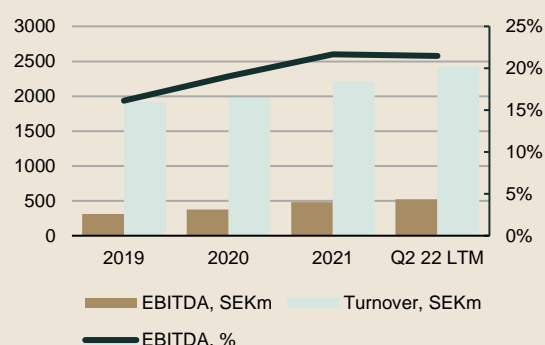
Sebastian Karlsson
Co-Founder and Chief Executive Officer

Holding: Lyvia Group AB

Ownership: 92.8%

Fair value of participation: MSEK 4,895

Proportion of total assets: 54.9%



* Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. Figures relate to companies Lyvia has acquired or signed share purchase agreements with as of 24 November 2022. As Lyvia prepares its consolidated financial reporting, presented figures may be subject to minor adjustments in the group's upcoming financial reports.

NOVEDO

Novedo in brief

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

Significant events during the quarter

During the quarter, Novedo took possession of three acquisitions, BATAB Bygg- & Akustikteknik AB, Nordsign AB and Elektronik Mekanik. AB. In addition, the company issued additional bonds for MSEK 250 and thus has bond loans outstanding of MSEK 1,000.



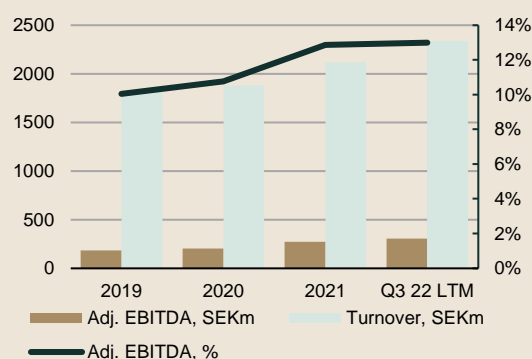
Per-Johan Dahlgren
Chief Executive Officer

Holding: Novedo Holding AB

Ownership: 66.7%

Fair value of participation: MSEK 1,063

Proportion of total assets: 11.9%



* Turnover and EBITDA have been calculated pro forma. Figures relate to companies Novedo has taken possession of or signed purchase agreements with as of 24 November 2022. Adjustments have been made regarding IFRS for Q3 22 LTM and regarding comparability items for previous periods. Years 2019 -2021 are reported according to K3.



Dentalum in brief

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

Significant events during the quarter

Dentalum expands in Northern Sweden by acquiring Skellefteå Tandvård's two clinics and Tandcenter Umeå and Löfvånger. Dentalum also welcomes NOVO Dental in Sundbyberg, Stockholm. Dentalum consisted of 29 clinics in nine regions at the end of the period.



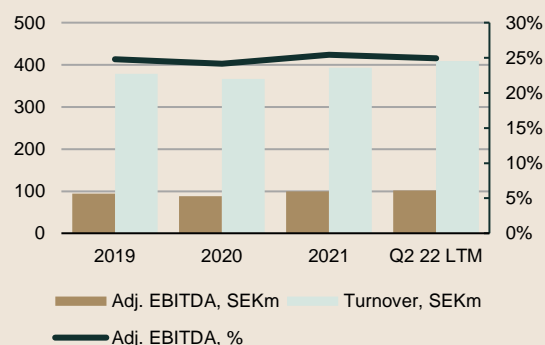
Max Dorthé Ladow
Co-Founder and Chief Executive Officer

Holdings Dentalum Group AB

Ownership: 46.0%

Fair value of participation: MSEK 631

Proportion of total assets: 7.1%



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. Figures include 24 clinics that the group consisted of as of end of Q2 2022.

Rebellion

Rebellion in brief

Rebellion invests in companies in infrastructure, industry, and trade - but above all they invest in the people behind the companies. The group is carefully built by finding profitable companies that are leaders in their fields. Rebellion is an active owner that builds on the great competence that already exists in the companies and creates the conditions for development and expansion – that is how the group creates value.

Significant events during the quarter

During the quarter Rebellion acquired two companies, both active in the infrastructure segment. The new acquisition broadens the groups and the geographic presence. Rebellion had an underlying annual organic growth of 27% as of September 2022 (R12 proforma).



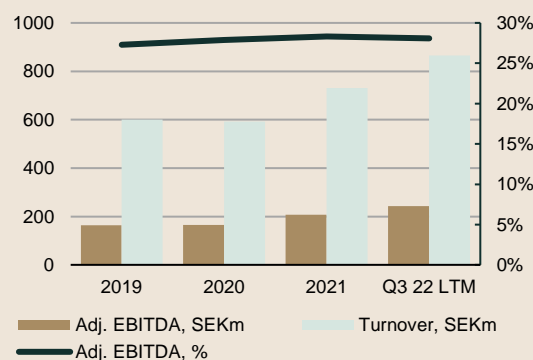
Amin Omrani
Founder and Chief Executive Officer

Holding: Rebellion Capital AB

Ownership: 40.1%

Fair value of participation: MSEK 1,082

Proportion of total assets: 12.1%



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

Venture Capital



Centripetal in brief

Centripetal is a venture-focused private equity firm that invests in young growth companies across various industries and phases with ambitions to go public within 12-24 months. Centripetal has holdings in micro-mobility, e-commerce, fintech, digital health, logistics, digital services, and transport. Centripetal has participating interests in companies including VOI, Einride, MEDS, Acamp, Diet Doctor, Mindler, Nextory, and Airmee.

Significant events during the quarter

During the quarter, Centripetal focused primarily on developing existing portfolio companies, as well as internal processes and corporate structure. Furthermore, investments were made in Doktor.se, which is a new addition to the portfolio, and AiBetic. Total investments during the quarter amounted to MSEK 28.



Kristoffer Ahlbom
Chief Executive Officer

Ownership through: Centripetal Partner AB

Indirect ownership: 59.6%

Fair value of participation: MSEK 469

Proportion of total assets: 5.3%

A selection of Centripetal's holdings



Hidden Dreams in brief

In terms of the 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, and recruits a team that is provided initial financing, tools, expertise, and access to a broad entrepreneurial network to enable the company to thrive.

Significant events during the quarter

At the end of the quarter, Hidden Dreams had started 16 companies and during Q3 the company invested in a new operationally started company journey, Zuna. Zuna will offer e-commerce companies a databased tool to optimise their product range online. The portfolio companies that stood out during Q3 are ChainTraced, tendmill, North House and Nuverica, all of which achieved important milestones in their sales processes and growth journeys. Thanks to an updated evaluation model of the portfolio companies' first year, Hidden Dreams can now identify companies with the biggest potential more quickly as well as companies that have not performed according to plan, which is an important mechanism for the portfolio to achieve the extraordinary standard it is striving for.



Maria Assarsson
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Ownership: 21.2%

Fair value of participation: MSEK 34

Proportion of total assets: 0.4%

A selection of Hidden Dreams' holdings



FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the nine-month period 1 January to 30 September 2022 and net asset value

During the period, the *Change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 3,223 (1,151). The change was primarily driven by value increases in Lyvia Group and Rebellion which more than compensated for depreciation in Sdiptech and other listed assets (primarily consisting of Xbrane Biopharma). The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 3,545 (1,152) and MSEK 56 (0) and the change in the value of listed assets amounted to MSEK -377 (0). Operating income, apart from the above, consisted of a smaller proportion of *other operating income* of MSEK 2 (-) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 September 2022 amounted to MSEK 34 (0). The costs consisted primarily of *personnel costs* and *other external costs* and some *depreciation and write-downs of tangible and intangible assets*. Roughly a third of *personnel costs* and *other external costs* consist of temporary costs relating to the formation of Lyvia Group and the European expansion that is now included in Lyvia. This includes several employees who have been transferred to Lyvia. EHAB will thus not be directly encumbered by the above costs going forward.

Loss from financial items amounted to MSEK -60 (-), of which MSEK 12 (-) was *financial income* and MSEK -72 (-) was *financial expenses*. The financial income was primarily comprised of interest income from current receivables and the financial expenses were primarily comprised of interest expenses related to EHAB's bond.

Profit for the period after tax amounted to MSEK 3,131 (1,151). The main part of the result consists of unrealised changes in value.

The net asset value of EHAB was MSEK 7,645 (2,699) as of 30 September 2022, and the net asset value per share was SEK 10,086 (5,583).

Financing and liquidity

As of 30 September 2022, EHAB's cash and cash equivalents amounted to MSEK 147 (2). In addition to this, EHAB owns 1,267,764 shares in Sdiptech AB (publ), which as of 30 September 2022 had a value of MSEK 245, and other listed assets of MSEK 142 (of which Xbrane Biopharma made up MSEK 119), which can be quickly converted into liquid assets. Considering the holdings in Sdiptech and other listed assets, liquid assets amounted to MSEK 534 (270).

As of 30 September 2022, EHAB had long-term liabilities amounting to MSEK 1,179 (-), which consisted of bond loans of MSEK 1,176 (-) and leasing liabilities of MSEK 3 (-). Current liabilities amounted to MSEK 89 (1), of which MSEK 55 were other liabilities that primarily resulted from the acquisition of shares in connection with the formation of Lyvia. Furthermore, net cash/-debt (+/-) amounted to MSEK -1,054 (2), and the loan-to-value ratio (LTV) to 14% (0%).

Shareholders' contributions received during the nine-month period amounted to TSEK 5 (-), which took place in the form of shares that were later to become part of the Lyvia Group.

Earnings trend for the third quarter 2022

During the period *change in the fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 32 (1,151). The increase is driven by the growth in value in Centripetal Partner AB, at the same time as the listed holdings decreased in value. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 9 (1,152) and MSEK 55 (0), respectively, and the change in the value of listed assets amounted to MSEK -31 (0). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 1 (-) which primarily related to services that were provided to portfolio companies.

Operating expenses for the year amounted to MSEK 14 (0). The costs consisted primarily of *personnel costs* and *other external costs* and, to a lesser extent, of *depreciation and write-downs of tangible and intangible assets*.

Result from financial items amounted to MSEK -27 (-), of which MSEK 3 (-) was *financial income* and MSEK -29 was *financial expenses*. The financial income was comprised of interest income from current receivables and the financial expenses were primarily comprised of interest expenses related to EHAB's bond.

Loss for the period after tax amounted to MSEK -9 (1,151).

Comments on the parent company's financial development

Earnings trend for the nine-month period 1 January to 30 September 2022, as well as assets and equity

During the nine-month period, the parent company had an operating income of MSEK 2 (-). Operating costs substantially corresponded to those for the investment company and operating loss amounted to MSEK -32 (0). Profit from financial items was MSEK 43 (-) and profit after tax amounted to MSEK 11 (0).

Total assets as of 30 September 2022 amounted to MSEK 4,341 (1,608), of which MSEK 3,078 (1,608) consisted of equity.

Earnings trend for the third quarter 2022

During the third quarter, the parent company had an operating income of MSEK 1 (-). Operating costs substantially corresponded to those of the investment company and operating losses amounted to MSEK -14 (0). Profit from financial items was MSEK 62 (-) and profit after tax amounted to MSEK 48 (0) for the third quarter

Financial goals

Attractive return – 27/27

Through steady growth and a balanced approach, EHAB intends to reach a net asset value of BSEK 27 before the end of the 2027 financial year. This corresponds to an average annual total return of approx. 26%*.

Modest loan-to-value ratio

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

Secure liquidity

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

Dividend policy

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

Investments

EHAB made several different investments during the nine-month period. In addition, EHAB has issued loans to several portfolio companies, which is specified further in note 4. The disposals during the period have been extremely limited compared to the investments.

The investments made during the first, second, and third quarters of 2022 and the full year of 2021 are presented below.

Portfolio company (SEKm)	Q3 2022	Q2 2022	Q1 2022	Full-year 2021
Centripetal	81	-	-	240
Dentalum Group	-	-	-	356
Hidden Dreams	15	-	6	13
Lyvia Group**	-	746	143	1 273
Novedo Holding	-	3	18	190
Rebellion	-	77	-	200
Samfastigheter i Norden	-	-	15	9
Sdiptech	-	-	96	424
Other listed assets	0	0	1	269
Other investments***	-	6	3	7
Total****	96	833	282	2 981

The investment rate was significantly lower during the third quarter compared to the year's previous two quarters. During the third quarter, EHAB invested a total of MSEK 96, consisting of MSEK 81 in Centripetal, MSEK 15 in Hidden Dreams, and MSEK 0.2 in other listed assets.

The majority of the investments, MSEK 890, took place during the nine-month period in the Lyvia Group or companies that later became part of the Lyvia Group. In addition, EHAB invested in, among others, Centripetal (MSEK 81), Novedo (MSEK 21), Rebellion (MSEK 77), and Sdiptech (MSEK 96).

Apart from certain transactions because of the restructuring that occurred in connection with forming the Lyvia Group, all investments during the nine-month period took place in existing portfolio companies.

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

Share capital and ownership structure

As of 30 September 2022, there were 757,999 issued ordinary 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).

As of 30 September 2022, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 243,744 Class B shares and 225,820 Class A shares, equivalent to 61.95% of the number of shares and 89.66% of the number of votes. Vincero Invest AB owned 75,800 Class 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.

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

* Total return is defined as net asset value per share at the end of the period divided by net asset value per share at the beginning of the period converted to an annual measure during the term of the target, 1 July 2022 – 31 December 2027. The calculation assumes that no dividends are paid and that there are no new share issues or shareholders' contributions affecting the net asset value. The financial goal has been designed to take guidance from historical experiences and performances within the group.

** Includes investments in companies that are currently part of the Lyvia Group even though certain investments took place before the Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB (formerly EHAB Europe AB) to Lyvia Group AB as the value was moved between two portfolio companies.

*** Other investments include Botello, Chaintraced, Mangia, 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 were MSEK 2, or MSEK 133 for Q2 22 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB were MSEK 0 and MSEK 91 for the equivalent periods. For Q1 22 and Q3 22 no investments were made through or capital contribution to Spartacus Partners AB. 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.

Economic development in summary

Amounts in SEKm unless otherwise stated	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Change in fair value of participations in portfolio companies and other investments	32	1 151	3 223	1 151	1 453
Operating results (EBIT- Earnings before interest and taxes)	18	1 151	3 191	1 151	1 450
Profit/loss before income tax	-9	1 151	3 131	1 151	1 450
Profit/loss for the period	-9	1 151	3 131	1 151	1 450
Balance sheet total	8 914	2 700	8 914	2 700	4 516
Net asset value	7 645	2 699	7 645	2 699	4 514
Equity ratio, %	86%	100%	86%	100%	100%
Net cash/-debt (+/-)	-1 054	2	-1 054	2	16
Loan-to-value ratio (LTV), %	14%	0%	14%	0%	0%
Net asset value per share, SEK	10 086	5 538	10 086	5 538	5 955
Earnings per share, SEK	-11	4 524	4 131	4 577	4 618
Total number of shares outstanding*	757 999	487 380	757 999	487 380	757 999
Average number of shares for the period*	757 999	254 398	757 999	251 482	313 907

*) The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September plus 27 December 2021. This also affects the calculation of net asset value per share and earnings 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, 29 November 2022

Mouna Esmailzadeh Ingerslev
Chairman of the Board

Saeid Esmailzadeh
Board Member and Chief Executive Officer

Sebastian Karlsson
Board Member

Roberto Rutili
Board Member

Fredrik Holmström
Board Member

This interim report has been not subject to an audit by the company's auditors.

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEk	Note	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Change in fair value of participations in portfolio companies and other investments	2	31 943	1 151 272	3 223 053	1 151 272	1 453 081
Other operating income		593	-	1 839	-	-
Total operating income		32 536	1 151 272	3 224 892	1 151 272	1 453 081
Personnel costs		-5 654	-	-15 757	-	-1 069
Other external costs		-7 983	-260	-16 130	-307	-2 345
Depreciation and write-downs of tangible and intangible fixed assets		-686	-	-2 023	-	-
Sum of operating costs		-14 323	-260	-33 911	-307	-3 414
Operating results		18 213	1 151 012	3 190 981	1 150 965	1 449 667
Financial income		2 539	-	11 595	-	43
Financial expenses		-29 301	-	-71 503	-	-176
Profit/loss from financial items		-26 762	-	-59 909	-	-133
Profit/loss before tax		-8 549	1 151 012	3 131 073	1 150 965	1 449 534
Income tax		-	-	-	-	-
Profit/loss for the period		-8 549	1 151 012	3 131 073	1 150 965	1 449 534
Total profit for the period attributable to:						
Shareholders of the parent company		-8 549	1 151 012	3 131 073	1 150 965	1 449 534
Earnings per share before and after dilution, SEk		-11	4 524	4 131	4 577	4 618
Average number of shares before and after dilution*		757 999	254 398	757 999	251 482	313 907
Number of shares outstanding at the end of the period*		757 999	487 380	757 999	487 380	757 999

*) The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new issue of shares decided on 30 September plus 27 December 2021. This also affects the calculation of earnings per share.

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEk	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Profit/loss for the period	-8 549	1 151 012	3 131 073	1 150 965	1 449 534
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-8 549	1 151 012	3 131 073	1 150 965	1 449 534
Total comprehensive income attributable to:					
Shareholders of the parent company	-8 549	1 151 012	3 131 073	1 150 965	1 449 534

BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Fixed assets				
Inventory		971	-	-
Right-of-use assets		5 674	-	-
Investments in stocks and securities	3	8 551 632	2 429 424	4 282 796
Investments in endowment insurance and fixed interest funds	3	141 637	268 269	215 941
Long-term receivables of group companies		-	-	-
Other long-term receivables		32 142	-	270
Total fixed assets		8 732 058	2 697 693	4 499 008
Current assets				
Current receivables from portfolio companies		30 536	-	-
Accounts receivable		-	-	-
Other current receivables		2 151	0	14
Prepaid expenses and accrued income		1 356	-	1 395
Cash and cash equivalents	3	147 464	2 043	15 768
Total current assets		181 508	2 043	17 177
TOTAL ASSETS		8 913 565	2 699 736	4 516 185
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		796	26	512
Other contributed capital		3 044 862	1 529 186	3 045 141
Retained results including profit for the period		4 599 649	1 170 008	1 468 576
Total equity		7 645 307	2 699 220	4 514 229
LIABILITIES				
Long-term liabilities				
Bond loans	5	1 176 338	-	-
Leasing debts		2 562	-	-
Total long-term liabilities		1 178 900	-	-
Short-term liabilities				
Short-term bond loans	5	19 807	-	-
Short-term leasing debts		2 579	-	-
Accounts payable		1 461	19	539
Liabilities to group companies, short-term		8 371	497	-
Other liabilities		55 816	-	259
Accrued expenses and prepaid income		1 325	-	1 158
Total short-term liabilities		89 359	516	1 956
TOTAL EQUITY AND LIABILITIES		8 913 565	2 699 736	4 516 185

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>		-	-	-	-
Total Comprehensive Income		-	-	1 449 534	1 449 534
Transactions with shareholders					
Registration of 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	-
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
Opening balance as of 2022-01-01		512	3 045 141	1 468 576	4 514 229
Comprehensive income					
Profit/loss for the period		-	-	3 131 073	3 131 073
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	3 131 073	3 131 073
Transactions with shareholders					
Registration of share issue		284	-284	-	-
Shareholders' contribution received		-	5	-	-
Total Transactions with shareholders		284	-279	-	5
Closing balance as of 2022-09-30		796	3 044 862	4 599 649	7 645 307
Opening balance as of 2021-01-01		25	257 222	19 506	276 752
Comprehensive income					
Profit/loss for the period		-	-	1 150 965	1 150 965
<i>Other comprehensive income</i>		-	-	-	-
Total Comprehensive Income		-	-	1 150 965	1 150 965
Transactions with shareholders					
Bonus issue		-	463	-463	-
Total Transactions with shareholders		1	1 271 964	-463	1 271 502
Closing balance as of 2021-09-30		26	1 529 186	1 170 008	2 699 220

REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEk	Note	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Cash flow from operating activities						
Operating results		18 213	1 151 012	3 190 981	1 150 965	1 449 667
Adjustments for items not included in cash flow						
- Return of unrealised changes in fair value		-31 943	-1 151 272	-3 223 053	-1 151 272	-1 453 081
- Return of depreciations		686	-	2 023	-	-
- Other non-cash-impacting items		-	3	-	3	3
Interest received		2 406	-	6 777	-	-
Interest paid		-22 829	-	-44 371	-	-176
Paid tax		-1	-	-4	-	-
Cash flow from operating activities before changes in working capital		-33 468	-257	-67 647	-304	-3 587
Changes in working capital						
Increase/decrease of other short-term receivables		-2 956	12	-3 085	312	-745
Increase/decrease in operating liabilities		1 617	-26	1 691	-30	2 174
Cash flow from operating activities		-34 807	-271	-69 041	-22	-2 158
Cash flow from investment operations						
Investments in tangible fixed assets		-0	-	-1 103	-	-
Acquisition of financial tangible assets		29 081	-15 425	-511 963	-82 666	-163 035
Sale of financial tangible assets		10 527	-	35 889	1 300	1 300
Lending to portfolio companies		-49 000	-	-640 338	-2 003	-22 270
Repayment from portfolio companies		12 833	-	151 887	-	-
Cash flow from investment operations		3 441	-15 425	-965 629	-83 369	-184 005
Cash flow from financing operations						
Share issue		-	-	-	-	75 851
Borrowings	5	-	-	1 169 577	-	-
Bond repurchase	5	474	-	-63 906	-	-
Sales of repurchased bond	5	47 900	-	62 844	-	-
Loans from related parties		-	-	-	-	100 000
Repayment of loans from related parties		-	14 150	-	74 150	74 150
Repayment of loans to related parties		-	-	-	-	-59 354
Repayment of leasing debt		-599	-	-2 425	-	-
Cash flow from financing operations		47 775	14 150	1 166 089	74 150	190 648
Cash flow for the period		16 409	-1 546	131 419	-9 241	4 484
Cash and cash equivalents at the start of the period		131 056	3 589	15 768	11 284	11 284
Exchange rate difference in cash and cash equivalents		-	-	277	-	-
Cash and cash equivalents at the end of the period		147 464	2 043	147 464	2 043	15 768

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEKt	Note	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Operating income						
Other operating income		593	-	1 839	-	-
Total operating income		593	-	1 839	-	-
Operating costs						
Personnel expenses		-5 654	-	-15 757	-	-1 069
Other external costs		-8 624	-260	-18 054	-307	-2 345
Depreciation of tangible and intangible fixed assets		-55	-	-132	-	-
Total operating costs		-14 334	-260	-33 944	-307	-3 414
Operating result		-13 741	-260	-32 105	-307	-3 414
Profit/loss from participations in group companies		65 309	-	157 144	-	-655
Results from other securities and receivables that are fixed assets		23 506	-	-54 242	-	-53 018
Interest income and similar income statement items		2 539	-	11 595	-	43
Interest expenses and similar income statement items		-29 258	-	-71 362	-	-176
Profit from financial items		62 096	-	43 134	-	-53 806
Profit before tax		48 355	-260	11 029	-307	-57 220
Tax on profit for the period		-	-	-	-	-
Profit/loss for the period		48 355	-260	11 029	-307	-57 220

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEk	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Fixed assets				
Tangible fixed assets				
Inventory		971	-	-
Financial tangible assets				
Stakes in subsidiaries		2 682 420	1 118 004	1 769 316
Stakes in associated companies and jointly controlled companies		674 151	213 266	222 482
Other long-term investments		769 576	274 933	1 059 969
Other long-term receivables		32 142	-	270
Long-term receivables of group companies		-	-	-
Total financial tangible assets		4 158 290	1 606 204	3 052 037
Total fixed assets		4 159 261	1 606 204	3 052 037
Current assets				
Short-term receivables				
Accounts receivable		-	-	-
Receivables from group companies		30 536	-	-
Other receivables		2 151	0	14
Pre-paid expenses and accrued income		1 997	-	1 395
Total short-term receivables		34 685	0	1 409
Cash and bank balances		147 464	2 043	15 768
Total current assets		182 149	2 043	17 177
TOTAL ASSETS		4 341 410	1 608 247	3 069 214
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		796	26	512
Share issue pending registration		-	486	284
Total restricted capital		796	512	796
Unrestricted capital				
Share premium account		2 799 195	1 283 038	2 799 195
Retained results		267 272	324 487	324 487
Profit/loss for the period		11 029	-307	-57 220
Total unrestricted capital		3 077 497	1 607 219	3 066 462
Total equity		3 078 293	1 607 730	3 067 258
Liabilities				
Long-term liabilities				
Bond loans		1 176 338	-	-
Total long-term liabilities		1 176 338	-	-
Short-term liabilities				
Accounts payable		1 461	19	539
Liabilities to group companies, short-term		8 371	497	-
Other liabilities		55 816	-	259
Accrued expenses and pre-paid income		21 132	-	1 158
Total short-term liabilities		86 780	516	1 956
TOTAL EQUITY AND LIABILITIES		4 341 410	1 608 247	3 069 214

NOTES TO THE INTERIM REPORT

Note 1. Accounting Principles

EHAB applies 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 EU. Furthermore, RFR 1 *Supplementary accounting rules for groups* have 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 result.

The accounts of the parent company have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles are in compliance with the consolidated accounts, 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 submitted 2021 Annual Report.

New and amended IFRS approved for future use are not expected to have a substantial effect on the company's financial reports.

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

Amounts in the notes refer to thousands of SEK 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 and develop companies with a longer operating history that have reached a higher maturity level. Venture Capital holdings include the investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid assets consist of investments in listed companies and cash equivalents, i.e., assets that can be rapidly converted into cash equivalents.

During the second quarter, many transactions occurred in connection with the restructuring of Lyvia Group, which has resulted in several portfolio companies becoming part of the Lyvia Group. The reader is referred to note 4 for further information about these transactions.

Fair value change	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
- Operational Groups	9 028	1 151 598	3 544 740	1 151 598	1 364 907
- Venture Capital	54 778	-1	55 995	-1	93 692
- Liquid Assets excl. cash	-30 800	-325	-376 620	-325	-5 518
- Unallocated	-1 062	-	-1 062	-	-
Total fair value changes	31 943	1 151 272	3 223 053	1 151 272	1 453 081

	Operational Groups	Venture Capital	Liquid assets	Other	Total
2022-01-01 - 2022-09-30					
Actual change in value during the period	3 544 740	55 995	-376 620	-1 062	3 223 053
Results from management activities	3 544 740	55 995	-376 620	-1 062	3 223 053
Other operating income	-	-	-	1 839	1 839
Other external costs	-	-	-	-16 130	-16 130
Personnel costs	-	-	-	-15 757	-15 757
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 023	-2 023
Operating result	3 544 740	55 995	-376 620	-33 134	3 190 981
Financial income	-	-	-	11 595	11 595
Financial expenses	-	-	-	-71 503	-71 503
Profit/loss before tax	3 544 740	55 995	-376 620	-93 043	3 131 073
Fair value at the start of the period	3 458 012	353 285	703 210	-	4 514 507
Changes in fair value during the period	3 544 740	55 995	-376 620	-1 062	3 223 053
Changes in classification	-12 000	12 000	-	-	-
Plus purchases and contributions	1 002 811	108 146	98 079	-	1 209 036
Less sales	-215 908	-	-22 712	-	-238 620
Other deposits/payments during the period*	-	-	131 696	-	131 696
Fair value at the end of the period	7 777 655	529 426	533 654	-1 062	8 839 672

2021-01-01 - 2021-09-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	1 151 598	-1	-325	-	1 151 272
Results from management activities	1 151 598	-1	-325	-	1 151 272
Other external costs	-	-	-	-307	-307
Operating results	1 151 598	-1	-325	-307	1 150 965
Financial income	-	-	-	-	-
Financial expenses	-	-	-	-	-
Profit/loss before tax	1 151 598	-1	-325	-307	1 150 965
Fair value at the start of the period	108 072	-	11 284	-	119 356
Changes in fair value during the period	1 151 598	-1	-325	-	1 151 272
Plus purchases and injections	931 450	239 605	268 595	-	1 439 649
Less sales	-1 300	-	-	-	-1 300
Other deposits/payments during the period*	-	-	-9 241	-	-9 241
Fair value at the end of the period	2 189 820	239 604	270 312	-	2 699 736

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
Results from management activities	1 364 907	93 692	-5 518	-	1 453 081
Other external costs	-	-	-	-2 345	-2 345
Personnel expenses	-	-	-	-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
Other 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

*) Other incoming and outgoing payments during the period relate only to cash equivalents that are included in the segment Liquid Assets.

The segment Liquid Assets refers to cash equivalents and such investments that are in Level 1. All investments within Operational Groups and Venture Capital are within Level 3. For explanations concerning Level 1 and Level 3, see the text section at the end of Note 3 below.

Note 3. Investment portfolio

The investment company	Q3 2022	Q3 2021	Q1-Q3 2022	Q1-Q3 2021	Full-year 2021
Opening acquisition value for the period	4 321 483	237 394	3 120 553	179 139	179 139
Acquisitions during the period	96 232	1 372 399	1 209 036	1 439 649	2 938 895
Divestments during the period	-54 314	-0	-81 475	-1 300	-1 964
Other deposits/payments during the period*	16 409	-1 546	131 696	-9 241	4 484
Total acquisition value	4 379 810	1 608 246	4 379 810	1 608 246	3 120 553
Opening changes in value	4 493 228	-59 783	1 393 953	-59 783	-59 783
Changes in value for the period	31 943	1 151 272	3 223 053	1 151 272	1 453 081
Less realised changes in value, divestments	-64 247	-	-156 082	-	655
Total changes in value	4 460 924	1 091 489	4 460 924	1 091 489	1 393 953
Total fair value at the end of the period	8 840 734	2 699 736	8 840 734	2 699 736	4 514 506
Of which direct investments	8 551 632	2 429 424	8 551 632	2 429 424	4 282 796
Of which ownership through endowment insurance	141 637	268 269	141 637	268 269	215 941
Of which cash and cash equivalents	147 464	2 043	147 464	2 043	15 768
Total portfolio value	8 840 734	2 699 736	8 840 734	2 699 736	4 514 506

*) Other incoming and outgoing payments during the period relate only to cash equivalents that are included in the segment Liquid Assets.

Of the nine-month period's TSEK 3,223,053 reported in the profit and loss statement as a change in fair value of participations in portfolio companies and other investments, TSEK 156,082 consist of realised changes in value and TSEK 3,066,971 of unrealised changes in value. Of the third quarter's TSEK 31,943, the corresponding recognised change in value consists of TSEK 64,247 of realised changes in value and TSEK -32,303 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share*****	Voting rights share	Acquisition value	2022-09-30	2021-09-30	2021-12-31
Dentalum Group AB	3A	24,68%	24,68%	338 567	338 567	-	338 567
Dentalum Group AB*	3A	21,28%	21,28%	-	291 936	293 428	291 936
Novedo Holding AB	3A	5,86%	5,86%	94 659	93 336	-	75 121
Novedo Holding AB*	3A	60,88%	60,88%	-	969 838	954 762	969 838
Lyvia Group AB	3A	92,76%	92,76%	2 103 963	4 894 765	-	956 000
Rebellion Capital AB	3A	40,07%	40,18%	277 419	1 082 051	221 134	332 343
Aleven Group AB, ownership through Aleven Holding AB (prev. SLDB AB)	-	-	-	-	-	114 000	340 870
Samfastigheter i Norden AB	3F	5,00%	0,91%	24 216	24 216	-	9 216
Samfastigheter i Norden AB*	3F	45,00%	8,18%	-	82 946	82 946	82 946
Plenius by Mirovia AB (prev. Plenius AB)	-	-	-	-	-	25	22
Eitrium AB	-	-	-	-	-	2 525	50 602
Crutiq AB	-	-	-	-	-	-	25
Spartacus Partners AB*	-	100,00%	100,00%	257 454	-	-	-
Mirovia Nordics AB (prev. Mirovia AB)	-	-	-	-	-	510 000	-
Other Operational Groups ownership***	-	-	-	-	-	11 000	525
Total ownership of Operational Groups				3 096 279	7 777 655	2 189 820	3 448 011
Centripetal AB, through ownership of Centripetal Partner AB	3F	74,42%	74,42%	321 002	469 472	220 000	333 681
Hidden Dreams AB	3F	21,21%	21,21%	33 949	33 949	13 266	13 266
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	400	400
Vivium AB	3A	8,82%	8,82%	3 800	5 204	1 300	1 300
Vivologica AB	3A	7,61%	7,61%	3 788	3 041	2 638	2 638
Chaintraced AB	3F	2,95%	2,95%	2 001	2 000	2 000	2 000
Botello AB*	3F	31,40%	31,40%	-	12 000	0	10 000
Total ownership of Venture Capital				367 739	529 426	239 604	363 285
Other listed assets****	1A	-	-	141 637	141 637	268 269	215 941
Sdiptech AB	1A	3,39%	18,55%	520 492	244 552	-	471 500
Cash and cash equivalents				147 464	147 464	2 043	15 768
Total ownership of Liquid Assets				809 593	533 653	270 312	703 210
Total portfolio value				4 273 612	8 840 734	2 699 736	4 514 506
Other fixed assets (excl. portfolio)					38 788	-	270
Receivables from portfolio companies					30 536	-	-
Interest-bearing debt excluding leasing debt*****					-1 196 144	-	-
Leasing debt					-5 141	-	-
Debt to portfolio companies					0	-	-
Other net receivables / liabilities					-63 467	-516	-547
Total net asset value					7 645 307	2 699 220	4 514 229

The investment company	Valuation method	Capital share	Voting rights share	Acquisition value	2022-09-30	2021-09-30	2021-12-31
<i>Other Operational Groups Ownership</i>							
Mirovia Eastern Central Europe AB (prev. Esmaeilzadeh Invest AB)	-	-	-	-	-	500	500
Novedo Holding AB	-	-	-	-	-	500	25
Botello AB*)	-	-	-	-	-	10 000	-
Total Other Operational Groups				-	-	11 000	525

Explanations for the valuation method, where the figures below reflect the Level at which the fair value has been decided:

- 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 valuations
- 3 E – Discounted cash flows
- 3 F – Other valuation methods

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

Level 3: Fair value determined based on inputs that are not observable in the market.

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

*) Esmaeilzadeh Holding AB owns these shares through its holdings in Spartacus Partners AB: Therefore, the cost for Spartacus Partners AB is shown in the table above, while the fair value is broken down by investment that Spartacus Partners AB owns.

**) Lyvia Group AB: The fair value as of 30/09/2021 and 31/12/2021 is based on a previously reported breakdown before restructuring of the group. The value for the row Lyvia Group AB corresponds to the values for Mirovia in the 2021 Q3 report and annual accounts, while other

portfolio companies that have become part of the Lyvia Group are found on their own lines. The fair value as of 30/09/2022 and cost reflect the group's new structure.

*** Other Operational groups-holdings as per the classification that was used as of 30 September 2021 and 31 December 2021, include Botello AB, Mirovia Central Eastern Europe AB (formerly Esmaeilzadeh Invest AB) and Novedo Holding AB. There are no companies remaining in this category as of 30 September 2022.

**** Other listed assets consist of an endowment insurance, which as of the balance sheet date consists of participations in Impantica Sdb, Xbrane Biopharma, Kalera AS, Ascelia Pharma AB and Impact Coatings AB.

Note 4. Information about transactions with related parties

The definition of related parties includes the management of the company, the board of directors of the company, subsidiaries and associated companies of Esmaeilzadeh Holding AB, and other companies in which Esmaeilzadeh Holding, by other means than ownership of more than 20% of voting rights, exerts significant

Claims on closely related parties

The group	2022-09-30	2021-09-30	2021-12-31
Centripetal Partner AB (subsidiary)	25 120	-	-
Lyvia Group AB (subsidiary)	5 386	-	-
Crutiq AB (subsidiary)	30	-	-
Total	30 536	-	-

Liabilities to closely related parties

The group	2022-09-30	2021-09-30	2021-12-31
Dr. Saeid AB (parent company)	8 371	497	-
Total	8 371	497	-

Related party transactions
2022-01-01 - 2022-09-30

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
Rebellion Capital AB (associated company)	77 419	-	-	-	-
Dr.Saeid AB (parent owner)	-	5	8 371	-	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 000	-2 000	-
Åleven Management AB (subsidiary)	-	-	15	-	-
Eitrium AB (subsidiary)	-	36 505	-	-	-
Hidden Dreams AB (Associated company)	5 656	-	-	-	-
Stuzzicadente (Associated company, owned through Spartacus Partners AB)	-	-	-	-	1 447
Crutiq AB (subsidiary)	-	2 500	-	-	-
Plenius by Mirovia AB (subsidiary)	-	101 730	-	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	611 144	-	-	-
Åleven Holding AB (prev SLDB AB, subsidiary)	10	15	-	-	-
Vincero Invest AB (Owned and controlled by board member in EHAB)	-	-	5 656	-	-
Centripetal Partner AB (subsidiary)	81 013	-	-	-	-
Lyvia Group AB (subsidiary, prev. Furbo Capital AB)	472	1 043 480	-	5 386	-

Related party transactions
2021-01-01 - 2021-09-30

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
Spartacus Partners AB (subsidiary)	40 000	37 150	4 250	-	-
Dr.Saeid AB (parent owner)	1 271 502	-	1 356 499	-	-
Hidden Dreams AB (associated company)	2 146	-	-	-	-

***** All ordinary and preference shares have been considered when calculating capital shares.

***** Raised bond loan is subject to a variable interest rate and is recognised at amortised cost. The bond in the report is recorded at MSEK 1,196, including capitalised borrowing expenses and accrued interest. The fair value for the bond as of 30 September 2022 is assessed as being MSEK 1,159, based on available information about the latest trading price as of that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, the reader is referred to note 2 in the company's most recent annual report.

influence, as well as the owners of Esmaeilzadeh Holding AB and their related parties. For further information about the term *related parties* in this context, the reader is referred to IAS24 and the Swedish Annual Accounts Act.

Related party transactions

2021-01-01 - 2021-12-31

Counterpart	Share issue	older contributions	Share purchases	Disposal of shares	Dividends
Spartacus Partners AB (subsidiary)	40 000	46 650	4 250	-	-
Dr. Saeid AB (parent owner)	1 853 117	-	1 896 499	-	-
Sebastian Karlsson Invest AB (Owned and controlled by board member in EHAB)	-	-	11 539	-	-
Centripetal Partner AB (subsidiary)	19 988	-	-	-	-
Eitrium AB (subsidiary)	-	48 738	-	-	-
Hidden Dreams AB (Associated company)	2 146	-	-	-	-
Stuzzicadente (Associated company, ownership through Spartacus Partners AB)	-	-	-	-	278 574

Esmaeilzadeh Holding AB has carried out transactions with the companies specified above. Transactions with related parties during the first nine months are described in more detail below.

Disclosure of transactions with closely related parties during the first nine months

During the first quarter of 2022, EHAB has made unconditional shareholder contributions to companies that have later become part of the Lyvia Group, the company provided cash and cash equivalents in the amount of MSEK 25 to Crutiq AB, MSEK 101.7 to Plenius by Mirovia AB (previously Plenius AB) and MSEK 36.5 to Eitrium AB. In addition to this an unconditional shareholder contribution of MSEK 3.1 was made to Lyvia Group Holding AB (formerly EHAB Europe AB, of which MSEK 0.5 was for all the shares in Mirovia Central Eastern Europe AB (formerly Esmaeilzadeh Invest AB) that were added to the company as consideration other than in cash.

During the first half-year, EHAB has issued loans to certain subsidiaries and associated companies, totalling MSEK 470.5 and MEUR 12, divided up into MSEK 139.0 to Rebellion Capital AB, MSEK 88.0 to Centripetal Partner AB and the remaining part (MSEK 243.5 and MEUR 12.0) to Lyvia Group AB or companies that later became part of the Lyvia Group. A part of the loan has since been repaid or passed on as unconditional shareholder contributions.

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

EHAB sold shares in Crutiq AB and Plenius by Mirovia AB in the amount of MSEK 1.0 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 first quarter EHAB paid the parent company Dr. Saeid AB TSEK 161.7 for services rendered.

During the first quarter, Spartacus Partners AB received a distribution equivalent to MSEK 1.4 from Stuzzicadente AB.

During the second quarter EHAB has invested MSEK 77.4 in Rebellion by participating in their new share issue.

To enable restructuring of Lyvia Group AB, EHAB has carried out the following transactions:

During the second quarter, EHAB purchased shares in companies that later became part of the Lyvia Group from Sebastian Karlsson Invest AB for MSEK 20, which took place against a promissory note.

EHAB acquired shares in Äleven Group AB from Äleven Management AB for TSEK 15. Dr. Saeid AB made an unconditional shareholder contribution of TSEK 5 to EHAB, in the form of shares in Äleven Management AB. Furthermore, EHAB made an unconditional shareholder contribution to Äleven Holding AB (formerly SLDB AB) at a value of TSEK 15 in the form of shares in Äleven Group AB.

In addition, EHAB gave MSEK 608.0 in an unconditional shareholder contribution to Lyvia Group Holding AB (formerly EHAB Europe AB), in the form of shares in companies that are now part of the Lyvia Group and MSEK 1,043.5 in unconditional shareholder contribution to Lyvia Group AB (of which MSEK 100.0 in cash and cash equivalents, MSEK 611.2 in the form of shares in Lyvia Group Holding AB and MSEK 332.3 in assignment of debt-claims on companies that have become part of the Lyvia Group). In addition, EHAB contributed MSEK 0.5 to Lyvia Group AB via a new issue that occurred in conjunction with the restructuring.

Furthermore, during the third quarter 2022, EHAB acquired preference shares in Hidden Dreams from Dr. Saeid AB and Vincero Invest AB for MSEK 8.4 and MSEK 5.7, respectively. The shares were acquired on a promissory note from Dr. Saeid AB and were paid with liquid assets to Vincero Invest AB.

EHAB subscribed for an issue which Centripetal Partner AB decided on and thus invested MSEK 81.0 in the company. Payment was made through offset against an outstanding loan to the company.

During September, EHAB divested preference shares in Plenius by Mirovia AB to Lyvia Group AB for MSEK 5.4 in order to further refine the structure of the holdings.

Furthermore, portfolio companies have been invoiced MSEK 0.3 during the quarter for services that EHAB has provided to them.

Note 5. Bond

In January 2022, EHAB took out a bond loan of BSEK 1.2 under a framework of BSEK 2.4 in total. The bond loan has been listed on Nasdaq Stockholm's list for corporate bonds under the short name EHAB01 and has a term of three years with interest of 3m STIBOR +

7.5% annually, which will be paid on a quarterly basis with the first payment date on 26 April 2022. Under the terms of the bond, EHAB must at any given time have MSEK 250 in liquid assets and maintain a loan-to-value ratio not exceeding 30 percent.

Borrowing	30 Sep 2022	30 Sep 2021	31 Dec 2021
Borrowing at the beginning of the period	-	-	-
Borrowings	1 200 000	-	-
Capitalized costs attributable to borrowing	-30 423	-	-
Bond repurchase	-63 906	-	-
Sales of repurchased bond	62 844	-	-
Adjustment of result from sale of own bond, not impacting cash flow	1 062	-	-
Resolution of capitalized costs, not impacting cash flow	6 761	-	-
Accrued interest related to bonds, not impacting cash flow	19 807	-	-
Reported value borrowing	1 196 144	-	-

Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to inject capital for financing the portfolio companies' initial company acquisitions and the current operations. Investment commitments are also made in relation to other shareholders and co-founders. EHAB's investment commitments as of the end of the third quarter of 2022 are described below.

As of 30 September 2022, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 16.9.

Note 7. Valuation of agreements with minority shareholders

EHAB has entered into several shareholder agreements with minority shareholders in companies belonging to EHAB's investment portfolio. The agreements are with key persons within the portfolio companies and the background to these agreements is to regulate right obligations linked to ownership, involving situations that may lead to the acquisition of the minority shareholders' shares. The value of EHAB's commitments as of the balance sheet date is assessed to be the closest equivalent to the value of the corresponding assets that would be obtained, which has led to the assessment to exclude these commitments and assets from the balance sheet. The value of the commitments is estimated to MSEK 277 as of the balance sheet day.

Note 8. Events after the end of the reporting period

- During October, Novedo's bond loan was listed on the Nasdaq Stockholm list of corporate bonds.
- Spartacus Partners AB's general meeting decided in November to distribute all shares owned in Botello, Dentalum, Novedo, and Samfastigheter plus a receivable which the company owned. Thus, these portfolio companies' shares are owned directly only by EHAB, which results in a simpler ownership structure.
- Ametalis AB, which was previously part of Lyvia, was transferred to EHAB during October and is thus a directly owned portfolio company of EHAB.
- Novedo and Rebellion each announced their first acquisitions of companies in Denmark during November, thereby expanding the groups' presence outside of Sweden's borders.
- EHAB has acquired a claim on Centripetal Partner AB of MSEK 20, plus interest, and shares in Centripetal Partner AB worth MSEK 11, from Dr. Saeid AB. Centripetal Partner AB also decided on 22 November 2022 on a new issue of shares, whereby EHAB offset loans to Centripetal Partner of MSEK 46 against shares at a valuation of MSEK 455.
- EHAB has convened an extraordinary general meeting which is planned to take place on 30 November 2022. Several decisions are expected to be taken, including share issues and an increase in the number of board members to six people. Rasmus Ingerslev has been proposed as a new member of the board.

Note 9. 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 earnings trend. The Venture Capital segment is in companies in their earlier phases, which have 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 the fair values of the holdings. Except for holdings in the *Liquid Assets* segment, all values are derived from so-called Level 3 assessments, which contain a high degree of own assessments. With a 20 percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,661 higher/lower.

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments, and ensure contractual payments

to future investors. The strategy of holding sufficient investments in stable liquid investments is included in order to secure the liquidity needs.

EHAB has no operations in Russia, Ukraine, or in Belarus. EHAB also has minimal exposure to the above countries through its portfolio companies and industries that are strongly affected. For example, no portfolio company has any major exposure to the energy market. Therefore, the direct effects of the war in Ukraine have been minimal on EHAB. However, EHAB and its board of directors actively follow the potential indirect consequences of the war.

EHAB continuously evaluates factors affecting the wider world, including negative effects on the capital market, inflation, and increased interest rates. A weak capital market results in more difficult capital acquisition for EHAB and its portfolio companies, inflation can affect different portfolio companies to varying degrees and increased interest rates can lead to more expensive financing. EHAB works actively with risk management in these areas.

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

ALTERNATIVE KEY FIGURES

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called alternative key figures (Alternative Performance Measures, APM) that deal with companies whose securities are listed in a regulated market. The guidelines have been drafted with the purpose of increasing transparency and comparability in the APM's that are often presented by listed companies' published information.

The following section shows definitions and reconciliation tables for the alternative key figures that Esmaeilzadeh Holding AB makes use of in its information to the market for the financial years 2020, 2021, 2022 and the presented quarters. These alternative key figures are:

1. Net asset value
2. Net asset value per share
3. Equity ratio
4. Net cash (+)/Net debt (-)
5. Loan-to-value ratio (LTV)
6. Liquid assets
7. Portfolio Value

In addition to the alternative key figures, certain financial terms that have been used in the report are also defined below.

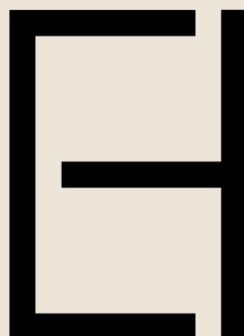
Definition of alternative key figures and other terms appearing in the report

Key ratios	Definition	Motive for use
Balance sheet total	The 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 participations in portfolio companies and other investments, <i>alternatively</i> Change in fair value of financial assets	Realised and unrealised result of the change in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial development in the company's investments over a certain period.
Investments	All investments in listed and unlisted financial assets, excluding 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 (APM)	Liquid holdings (i.e., holdings in 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 (+/-) (APM)	Liquid assets minus interest-bearing debts.	A measure of the relationship between interest-bearing liabilities and liquid assets. Provides information on the company's opportunities to settle its debts in the short term.
Portfolio Value (APM)	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 value development over time, and to compare individual holdings or segment sizes.
Pro-forma/proformad	The term refers to key figures (e.g., turnover and EBITDA) that describe a group as if the group had owned all the acquired units during the entire period the key figure refers to.	The term is useable in groups that have an intensive acquisition to show the group's theoretical key figures (e.g., turnover and EBITDA), including all of the group's acquired companies.
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	Earnings before interest, taxes, depreciation, and amortisation of tangible and intangible fixed assets. Calculated by restoring income, depreciation, and amortisation together to the operating income.	The key figure is a measure of a company's financial performance before depreciation and amortisation, interest, and taxes. It is a key figure that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key figure for some of EHAB's portfolio companies.
Loan-to-value ratio (LTV) (APM)	Loan to Value is 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, which is interesting for assessing financial risk.
Equity ratio (APM)	Equity is divided by total assets.	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 (APM)	Assets are valued at fair value with a deduction of current and long-term liabilities valued at book value, alternatively the net value of all assets, is equivalent 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 the value of investment companies and allows comparisons over time and with other companies.
Net asset value per share (APM)	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' share of the company's total net assets per share.

Reconciliation table for alternative key figures

1) Net asset value	30 Sep 2022	30 Sep 2021	31 Mar 2022
The investment company's total equity, SEKt	7 645 307	2 699 220	4 514 229
2) Net asset value per share	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) The investment company's total equity, SEKt	7 645 307	2 699 220	4 514 229
b) Total number of shares outstanding per the balance sheet day	757 999	487 380	757 999
(a * 1000 / b) Net asset value per share, SEK	10 086	5 538	5 955
3) Equity ratio	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) The investment company's total equity, SEKt	7 645 307	2 699 220	4 514 229
b) Total assets, SEKt	8 913 565	2 699 736	4 516 185
(a / b) Equity ratio, %	85,8%	100,0%	100,0%
4) Net cash /-debt (+/-)	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) Cash and cash equivalents, SEKt	147 464	2 043	15 768
b) Bond loans (current and non-current), SEKt	-1 196 144	-	-
c) Leasing debt (current and non-current), SEKt	-5 141	-	-
(a + b + c), Net cash /-debt (+/-), SEKt	-1 053 820	2 043	15 768
5) Loan-to-value ratio (LTV)	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	2 043	15 768
b) Net debt, SEKt	-1 053 820	-	-
c) Net asset value, SEKt	7 645 307	2 699 220	4 514 229
(b / c) Loan-to-value (LTV), %	13,8%	0,0%	0,0%
6) Liquid assets	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) Cash and cash equivalents, SEKt	147 464	2 043	15 768
b) Liquid securities (shares in listed companies), SEKt	386 189	268 269	687 441
(a + b) Liquid assets, SEKt	533 653	270 312	703 210
7) Portfolio value	30 Sep 2022	30 Sep 2021	31 Mar 2022
a) Stakes in Operational Groups, SEKt	7 777 655	2 189 820	3 448 011
b) Stakes in Venture Capital, SEKt	529 426	239 604	363 285
c) Stakes in Liquid Assets, SEKt	533 653	270 312	703 210
(a + b + c) Portfolio value, SEKt	8 840 734	2 699 736	4 514 506

ESMAEILZADEH HOLDING



Financial Calendar

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