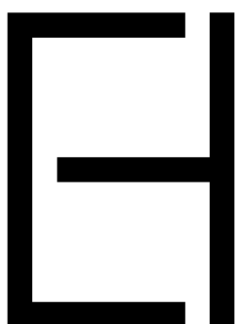




*"They are ill discoverers that think there is no land, when they can see nothing but sea."*

*- Sir Francis Bacon*



Esmaeilzadeh Holding AB (publ)

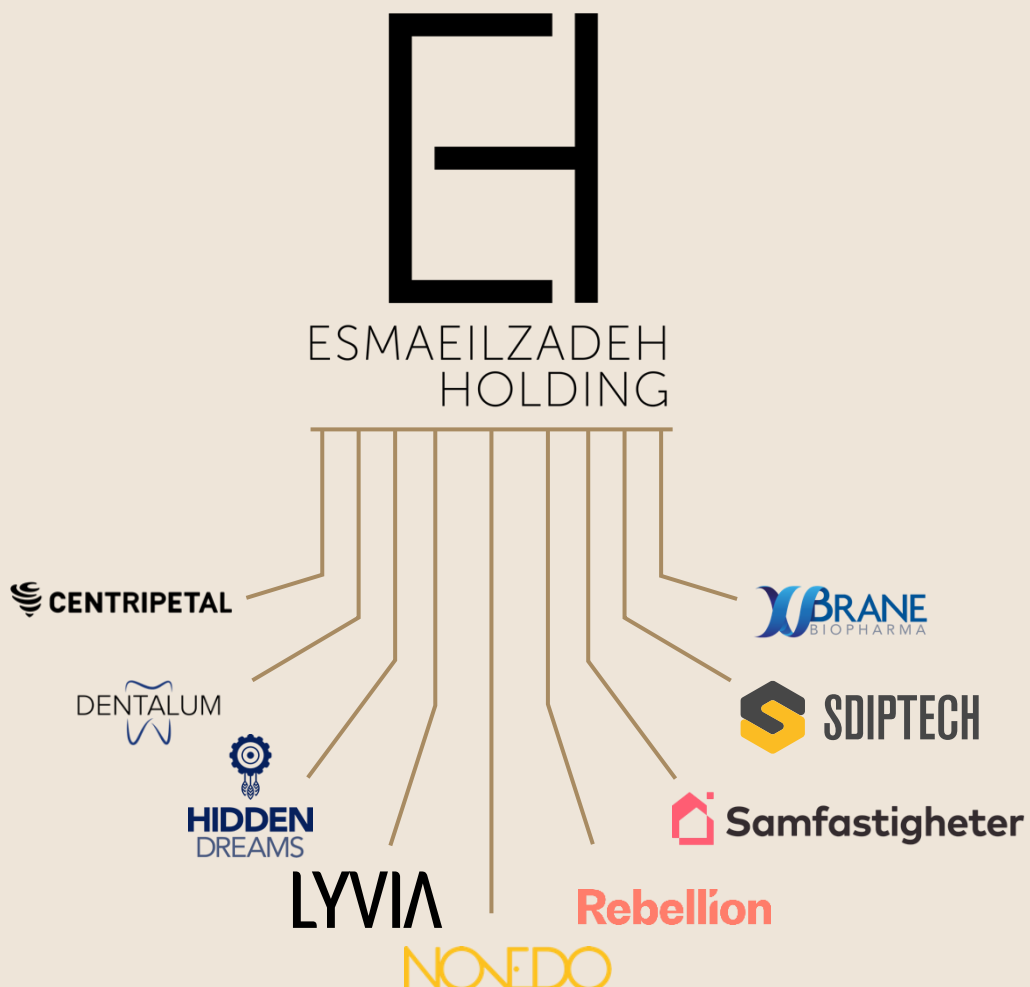
# YEAR-END REPORT 2022

*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 entrepreneurially driven investment company that invests in and develops long-term sustainable companies within selected industries with deep niches. We put entrepreneurs in the centre and give them the right conditions and tools for creating profitable and resilient companies. Our primary focus is investments in operational groups with opportunities for both organic and acquisition-based growth. 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

*"We are leaving an eventful year behind us that has been formative for EHAB and our investment portfolio. We have taken methodical strides in establishing ourselves as an entrepreneurial investment company with profitability and long-term sustainability as its basic idea. This is substantiated by the journeys our portfolio companies have been through, which have resulted in new levels of maturity, size, and stability. We head into the new year with strong confidence from the capital market, a well-proven strategy, and the necessary organisation for implementing our plans for 2023."*

Saeid Esmaeilzadeh, Chief Executive Officer

## Financial overview

- Total net asset value was MSEK 7,607 (4,514), equivalent to SEK 9,869 per share (5,955).
- The balance sheet total was MSEK 8,817 (4,516).
- Net cash/-debt amounted to MSEK -1,133 (16), resulting in a loan-to-value ratio (LTV) of 15% (0%). The equity ratio was 86% (100%).
- Profit for the twelve-month period amounted to MSEK 3,000 (1,450) and earnings per share amounted to SEK 3,952 (4,618). Loss for the fourth quarter amounted to MSEK -131 (299) and earnings per share amounted to SEK -172 (574).

## Significant events during the fourth quarter of 2022

- 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.
- EHAB has acquired a claim on Centripetal Partner AB of MSEK 20 plus interest, and shares in Centripetal Partner AB of MSEK 11, from Dr. Saeid AB. EHAB also participated in a new issue of shares in the company where claims of MSEK 46 were offset against shares at a valuation of MSEK 455. After the issue, EHAB's ownership in Centripetal Partner AB amounts to 69.8%.

- EHAB held an extraordinary general meeting on 30 November 2022. The general meeting decided on the issue of shares and to elect Rasmus Ingerslev as a new member in the company's board.
- Novedo and Rebellion separately announced their first acquisitions of companies in Denmark, thereby expanding the groups' presence beyond Sweden's borders.

## Significant events after the period

- In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans. The bonds were placed at 92.5% of par and are intended to be admitted to trading on the corporate bond list at Nasdaq Stockholm.
- During January 2023 it was announced that Novedo had initiated a dual-track process, which means that other options for changing ownership are being explored in parallel with the work that is underway for listing on the stock exchange. In addition, Jan Johansson was elected new chairman of the board at an extraordinary general meeting on 12 January 2023.
- During the first two months of 2023, EHAB sold shares in Sdiptech AB (publ) to a value of MSEK 86. In addition, EHAB entered into an agreement with Systematic Group AB to exchange 424,000 Class A shares, which EHAB owned in Sdiptech AB (publ), for an equal number of Class B shares in the same company. The exchange gives EHAB increased flexibility to trade the shares in the future.
- In February 2023, Novedo issued additional bonds in an amount of MSEK 250 under its existing framework.

### NET ASSET VALUE

**MSEK 7,607**

### NET ASSET VALUE PER SHARE

**SEK 9,869**

### LIQUID ASSETS

**MSEK 488**

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

**15%**

### Important financial information

SEKm (unless otherwise stated)			31 Dec 2022	31 Dec 2021		
Net asset value			7 607	4 514		
Net asset value per share, SEK			9 869	5 955		
Liquid assets			488	703		
Net cash /-debt (+/-)			-1 133	16		
Loan-to-value ratio (LTV), %			15%	0%		
Balance sheet total			8 817	4 516		
SEKm (unless otherwise stated)			Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Profit for the period before income tax			-131	299	3 000	1 450
Earnings per share, before and after dilution, SEK <sup>1</sup>			-172	574	3 952	4 618
Change in fair value of financial assets			-98	302	3 125	1 453
Investments <sup>2</sup>			75	1 524	1 286	2 981

<sup>1</sup>) 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.

<sup>2</sup>) Investments include investments made through the wholly owned company Spartacus Partners AB and exclude contributions from EHAB to Spartacus Partners AB.



# CEO'S COMMENTS

Dear Shareholders,

During the fourth quarter of 2022, we have continued to navigate our way despite a turbulent world economy. Although the year brought many challenges, we were also given the opportunity to continue to review and sharpen the resilience of our strategy and business model. Our portfolio has developed well, and our portfolio companies have continued to grow, both organically and through acquisitions, despite unfavorable market conditions. In January 2023, we were further able to successfully issue additional bonds of MSEK 375. All in all, EHAB stands well-capitalized and ready for 2023.

In 2022, EHAB's net assets increased with 69 percent. The increase was a natural consequence of many well-targeted strategic investments in the portfolio during the first half of 2022, and growth in our operational groups during the same period. Our owner-adjusted share of EBITDA in our largest operational groups increased significantly to approximately MSEK 850 during the year. During the second half of the year, the underlying growth and EHAB's investment activity was slightly lower, which gave us the opportunity to develop our strategy and business plan to prepare for an exciting and defining 2023.

We started 2022 with a broad portfolio of assets that now has been refined into a more cohesive, stable, and logical investment portfolio. We have formed a clear picture of how the portfolio should be managed over the time and which initiatives we need to be pursued to continue growing at a rapid pace, while staying true to our proven and entrepreneurial investment philosophy.

EHAB's core business is to invest in and develop profitable operational groups with clear niches and an early Pan-European focus. We have a unique track record when it comes to actively supporting companies from growth stage to a more mature phase. We have established a methodical and iterative process to find new investment opportunities, where we target profitable niches and fragmented markets based on available data. This "creative dance" is hardcoded in our DNA and central for everything we do. It is also what sets us apart and enables a good return for our shareholders.

*"We have unique track record when it comes to actively supporting companies from the growth stage to a more mature phase."*

We see several competitive advantages with our operational groups with an early European market. Our corporate groups are long-term partners, allowing committed, responsible, and transparent owners. This decentralized investment strategy that the business groups apply is unusual outside the Nordic countries. But after Lyvia's European expansion, we see that also non-Nordic entrepreneurs are intrigued by our business model and choose to cooperate with us over other prospective buyers. At the same time, it gives the entrepreneurs access

to a European network of business partners, which enables collaborations to support both growth and streamlined operations. For EHAB's investors, this in turn provides comfort due to geographic and industry diversification.

*"I am confident that by continuing to act bravely, methodically, rationally, and systematically, we can emerge from this turbulent period as winners."*

At the beginning of 2023 we were able to successfully issue additional bonds of MSEK 375, within the existing loan framework. This capital injection allows us to continue supporting our platform companies while they pursue their transaction pipelines, but more importantly, it is a testimony of confidence in our ability to build successful company groups.

We are a couple of months into 2023 and I look forward to an exciting year. I am confident that by continuing to act bravely methodically, rationally, and systematically, we can emerge from this turbulent period as winners - fortune favors the brave.

Finally, I would like to thank our shareholders and investors for their continued support.



Saeid Esmaeilzadeh

Chief Executive Officer



# EHAB IN BRIEF

EHAB's activities consist mainly of investments in long-term sustainable groups of companies with industry-specific focus. EHAB is a responsible owner who plays an active role in the portfolio companies' strategic work and development. 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 business opportunities are identified.

## Segmentation

EHAB divides up and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Groups includes the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital includes those investment platforms that invest in growth phase companies, as well as direct investments in growth companies.

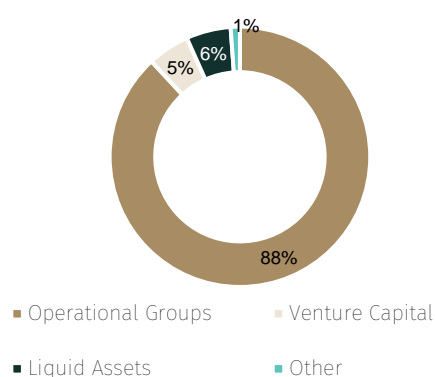
Portfolio companies (SEKm)	Fair value 31 Dec 2022	Fair value 31 Dec 2021
Dentalum Group AB	631	631
Lyvia Group AB*	4 882	1 348
Novedo Holding AB	1 068	1 045
Rebellion Capital AB	1 082	332
Samfastigheter i Norden AB	101	92
Other Operational Groups	5	1
<b>Total Operational Groups</b>	<b>7 769</b>	<b>3 448</b>
Centripetal AB (through Centripetal Partner AB)	391	334
Hidden Dreams AB	41	13
Other Venture Capital investments*	26	16
<b>Total Venture Capital</b>	<b>459</b>	<b>363</b>
Sdiptech AB	287	472
Other listed assets***	131	216
Cash and cash equivalents	71	16
<b>Total Liquid Assets</b>	<b>488</b>	<b>703</b>
<b>Total portfolio value</b>	<b>8 716</b>	<b>4 515</b>
Other fixed assets (excl. portfolio)	49	0
Receivables from portfolio companies	49	-
Other assets	3	1
<b>Total Assets</b>	<b>8 817</b>	<b>4 516</b>
Interest-bearing debt excl. leasing debt	-1 200	-
Leasing debt	-5	-
Liabilities to portfolio companies	-	-
Other liabilities	-5	-2
<b>Total net asset value</b>	<b>7 607</b>	<b>4 514</b>

Liquid assets consist of investments in listed companies and cash and cash equivalents, i.e., assets that can be rapidly converted into cash and cash equivalents. The Operational Groups companies Dentalum, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different segments, such as industry, infrastructure, real estate, dentistry, and technology. Most of the companies, in addition to good organic growth, have an active acquisition agenda and build operations with strong cash flows, stable margins and proven economic resilience.

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 a number of companies that are included in the Venture Capital segment. The segment Liquid Assets includes EHAB's holdings in listed companies, as of the balance sheet date mainly consisting of Sdiptech and Xbrane Biopharma. Our strategy of listing or strategically divesting our Operational Groups will mean that the proportion of Liquid Assets is expected to increase as the portfolio companies are growing.

As of 31 December 2022, EHAB's balance sheet total amounted to MSEK 8,817, of which the segment Operational Groups made up 88%, Venture Capital 5%, Liquid Assets 6%, and other net assets 1%. The following pages describe a selection of our investments.

Segmentations -  
share of total assets



1) Companies that were formerly owned directly but are now part of the Lyvia Group are included under Lyvia Group AB. (Crutiq AB, Eitrium AB, Mirovia Nordics AB, (publ), Plenius by Mirovia AB, Åleven Holding AB).

2) Other Venture Capital-holdings include holdings in Abacube AB, Botello AB, Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Tendmill AB, Vivium AB and Vivologica AB.

3) As of the balance sheet date the value of other listed assets constitutes 89% 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, 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 some 1,500 employees.

#### Significant events during the quarter

During the fourth quarter, Lyvia focused on strengthening the organisation. A significant part of the work has revolved around operational activities, such as ensuring the successful onboarding of newly admitted companies that have become part of the group. In addition, the company has supplemented its central team by means of further new recruitments.



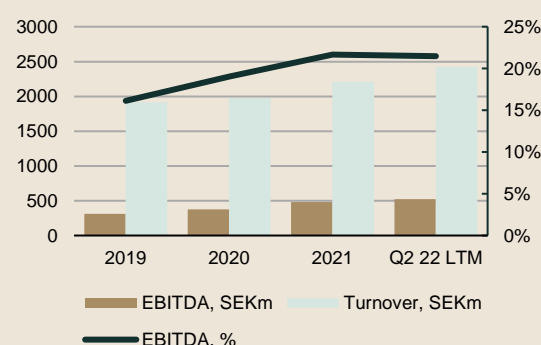
Sebastian Karlsson  
Co-Founder and Chief Executive Officer

**Holding:** Lyvia Group AB (publ)

**Participating interest:** 92.5%

**Fair value of participation:** MSEK 4,882

**Proportion of total assets:** 55.4%



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

### NOVEDO

#### 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 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

The Danish infrastructure company Nordkabel A/S with annual turnover for the last financial year of approximately MSEK 315 was acquired during the fourth quarter. Eleven companies have thus joined in 2022 with a combined annual turnover of MSEK 1,623. After the balance sheet date, at an extraordinary general meeting in January 2023, experienced board member Jan Johansson has been elected as the new chairman of the board,



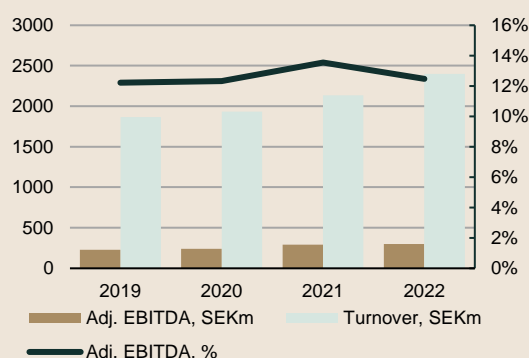
Per-Johan Dahlgren  
Chief Executive Officer

**Holding:** Novedo Holding AB (publ)

**Participating interest:** 67.0%

**Fair value of participation:** MSEK 1,068

**Proportion of total assets:** 12.1%



\* Turnover and EBITDA have been calculated pro forma. Figures relate to companies Novedo has taken possession of as of 31 December 2022. Adjustments have been made regarding IFRS for 2021-2022 and regarding comparability items for previous periods. IFRS 16 effect on EBITDA is estimated for 2021, as Novedo did not own all companies at the end of 2021. Years 2019 -202 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

At the end of December, Dentalum expanded by adding another clinic in Skåne with the acquisition of TandCity Sweden AB in Malmö. The group now consists of a total of 31 clinics in 10 regions in Sweden.



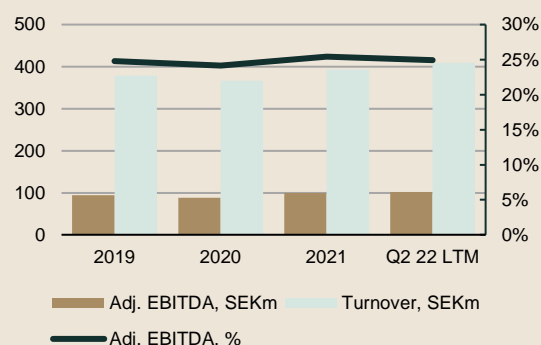
Max Dorthé Ladow  
Co-Founder and Chief Executive Officer

Holding: Dentalum Group AB

Participating interest: 46.0%

Fair value of participation: MSEK 631

Proportion of total assets: 7.2%



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 were included in Dentalum's interim report as of Q2 2022.

# Rebellion

## Rebellion in brief

Rebellion invests in companies active in infrastructure, industry, and commerce – but above all Rebellion invest in people. The group is built up carefully with profitable companies that are leading in their respective sectors. Rebellion is an active owner that builds on the substantial skills and competency already found at the companies and creates the conditions to develop and expand.

## Significant events during the quarter

Rebellion acquired Karlsvognen A/S, the first Danish company within the group. Rebellion has a declared strategy of growing internationally and has now established itself in Denmark. Investment also supports the ambition to have more companies that are active within Industry & Commerce sectors.



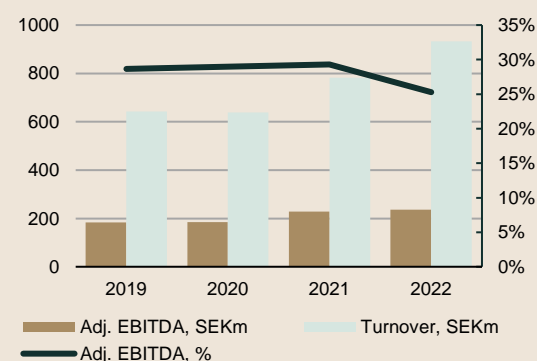
Amin Omrani  
Founder and Chief Executive Officer

Holding: Rebellion Capital AB (publ)

Participating interest: 40.1%

Fair value of participation: MSEK 1,082

Proportion of total assets: 12.3%



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

## Venture Capital



### Centripetal in brief

Centripetal is a venture-focused private equity firm that invests in young growth companies across various industries and phases. These companies typically aim to be listed on the stock exchange within a couple of years. 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, Diet Doctor, Mindler, Nextory and Airmee.

### Significant events during the quarter

During the quarter, Centripetal has focused its operations on three main areas, close cooperation with the portfolio companies on strategic issues, drawing up a new simplified corporate structure and working with internal processes and recruitment. In addition, the company has issued new shares for a value of MSEK 102, of which EHAB subscribed for shares equivalent to MSEK 46. Payment was made by offsetting receivables at Centripetal Partner AB.



Kristoffer Ahlbom  
Founding Partner

Holding through: Centripetal Partner AB

Indirect participation interest: 69.8%

Fair value of participation: MSEK 391

Proportion of total assets: 4.4%

#### 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 financing, tools, expertise, and access to a broad entrepreneurial network to enable the company to thrive.

### Significant events during the quarter

In the last quarter of 2022, Hidden Dreams started three new companies. Complivia (financial sector), WorkTiles (bank & finance) and Make Notion (cosmetics industry) are now set to streamline the industries they are active in through their new SaaS-solutions. 2022 marked the year when they started more companies than in any previous year, at the end of the quarter the company founder had started a total of 19 companies since the start-up in 2019, of which 11 companies during 2022. Despite the investment landscape having changed pace because of the global macroeconomic situation, four Hidden Dreams-companies raised capital during Q4. For three of the companies, it was their first pre-seed funding round, which indicates that Hidden Dreams' niche and model is attractive to investors even during stages when the risk is at its greatest, which the first round usually is. All the portfolio companies that have been assessed as being ready and begun to take in capital have managed to close their rounds.



Maria Assarsson  
Co-Founder and Chief Executive Officer

Holding: Hidden Dreams AB

Participating interest: 23.6%

Fair value of participation: MSEK 41

Proportion of total assets: 0.5%

#### A selection of Hidden Dreams' holdings





# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the 12-month period 1 January to 31 December 2022 and net asset value

During the period *Change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 3,125 (1,453). The change was primarily driven by value increases in Lyvia Group and Rebellion, which more than compensated for depreciation in Centripetal, 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 3,544 (1,365) and MSEK -82 (94), respectively, and the change in value of listed assets amounted to MSEK -335 (-6). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK -13 (-) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 31 December 2022 amounted to MSEK -50 (-3). The costs consisted primarily of *personnel costs* and *other external costs* and some *depreciation and write-downs of tangible and intangible assets*.

*Loss from financial items* amounted to MSEK -89 (0), of which MSEK 14 (0) was *financial income* and MSEK -103 (0) 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 3,000 (1,450). The main part of the result consists of unrealised changes in value.

The net asset value of EHAB as of 31 December 2022 was MSEK 7,607 (4,514) and the net asset value per share was SEK 9,869 (5,955).

### Financing and liquidity

As of 31 December 2022, EHAB's cash and cash equivalents totalled MSEK 71 (16). In addition to this, EHAB owned 1,267,764 shares in Sdiptech AB (publ), which as of 31 December 2022 had a value of MSEK 287, and other listed assets of MSEK 131 (of which Xbrane Biopharma made up MSEK 116), which can be quickly converted into cash and cash equivalents. Considering the holdings in Sdiptech and other listed assets, liquid assets amounted to MSEK 488 (703).

As of 31 December 2022, EHAB had long-term liabilities amounting to MSEK 1,181 (-), which consisted of bond loans of MSEK 1,179 (-) and leasing liabilities of MSEK 2 (-). Current liabilities amounted to MSEK 29 (2), of which MSEK 21 (0) consisted of the current part of the bond loan. Furthermore, net cash/-debt (+/-) amounted to MSEK -1,133 (16) and the loan-to-value ratio (LTV) to 15% (0%).

Changes in equity during the 12-month period consisted, in addition to the net profit, of an offset issue for MSEK 93 and shareholders' contributions received of TSEK 5, the latter which took place in form of shares that were included in the Lyvia group.

### Earnings trend for the fourth quarter 2022

During the period *Change in fair value of participations in portfolio companies and other investments* via the profit and loss statement

amounted to MSEK -98 (302). The negative change was driven by a depreciation in Centripetal Partner AB, which to a certain extent was compensated for by Sdiptech increasing in value. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -1 (213) and MSEK -138 (94), respectively, and the change in value of listed assets amounted to MSEK 41 (-5). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* which primarily related to services that were provided to portfolio companies.

Operating costs during the fourth quarter amounted to MSEK 16 (3). 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*.

*Loss from financial items* amounted to MSEK -29 (0), of which MSEK 2 (0) was *financial income* and MSEK -31 (0) 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 -131 (299).

## Comments on the parent company's financial development

### Earnings trend for the 12-month period 1 January to 31 December 2022, as well as assets and equity

During the 12-month period, the parent company had operating income of MSEK 13 (-). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -36 (-3). Loss from financial items was MSEK -270 (-54) and profit after tax amounted to MSEK -307 (-57).

Total assets as of 31 December 2022 amounted to MSEK 4,059 (3,069), of which MSEK 2,853 (3,067) consisted of equity.

### Earnings trend for the fourth quarter 2022

During the quarter, the parent company had operating income of MSEK 12 (-). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -4 (-3). Loss from financial items was MSEK -314 (-54) and profit after tax amounted to MSEK -318 (-57) for the fourth 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 26%<sup>1)</sup>.

### 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 12-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 very limited compared to the investments.

The investments made during the respective quarters of 2022 and the whole years of 2021 and 2022 are presented below.

The investment rate was significantly lower during the third and fourth quarter compared to the year's previous two quarters. During the fourth quarter, EHAB invested a total of MSEK 75, consisting of MSEK 57 in Centripetal, MSEK 8 in Hidden Dreams, MSEK 2 in Novedo and MSEK 8 in other investments.

The lion's share of the investments during the 12-month period, MSEK 890, took place in the Lyvia Group or in companies that later became part of the Lyvia Group. In addition, EHAB invested in, among others, Centripetal (MSEK 138), Hidden Dreams (MSEK 28), Novedo (MSEK 23), Rebellion (MSEK 77) and Sdipotech (MSEK 96).

Investments (SEKm)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full-year 2022	Full-year 2021
Centripetal	57	81	-	-	138	240
Dentalum Group	-	-	-	-	0	356
Hidden Dreams	8	15	-	6	28	13
Lyvia Group <sup>2</sup>	-	-	746	143	890	1 273
Novedo Holding	2	-	3	18	23	190
Rebellion	-	-	77	-	77	200
Samfastigheter i Norden	-	-	-	15	15	9
Sdipotech	-	-	-	96	96	424
Other listed assets	0	0	0	1	2	269
Other investments <sup>3</sup>	8	-	6	3	16	7
<b>Total <sup>4</sup></b>	<b>75</b>	<b>96</b>	<b>833</b>	<b>282</b>	<b>1 286</b>	<b>2 981</b>

Apart from certain transactions because of the restructuring that occurred in connection with forming the Lyvia Group and smaller investments during the fourth quarter, all investments during the 12-month period took place in existing portfolio companies.

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

## Share capital and ownership structure

As of 31 December 2022, there were 770,799 issued ordinary shares in EHAB, broken down into 544,979 Class B shares (entitled to one vote each) and 225,820 Class A shares (entitled to ten votes each).

As of 31 December 2022, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 187,364 Class B shares and 225,820 Class A shares, equivalent to 53.60% of the number of shares and 87.24% of the number of votes. Vincero Invest AB owned 75,800 Class B shares, equivalent to 9.83% of the number of shares and 2.70% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 91,410 Class B shares, equivalent to 11.86% of the number of shares and 3.26% of the number of votes.

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

1) Total return is defined as net asset value per share at the end of the period divided by net worth 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 taking guidance from historical experiences and performances within the group.

2) 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, (Crutiq AB, Eitrium AB, Furbo Partners AB, Mirovia Central Eastern Europe AB, Plenius by Mirovia AB, Åleven Holding AB, Lyvia Group Holding AB, Åleven Management AB, & Lyvia Group AB (publ)).

3) Other investments include Abacube, Ametalis, Botello, Certainli, Chaintraced, Lycenna, Mangia Mangia, North House, Tendmill, Vivium and Vivologica. See note 3 for additional information concerning the investment portfolio.

4) 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 and MSEK 133 for the full year 2022 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB were MSEK 0 and MSEK 91 for the equivalent periods. To match the amounts in acquisitions during the period in note 3, investments through Spartacus Partners AB shall be reduced and capital contributions added to the investments, for 2022 a dividend of 217 MSEK (regarding Botello, Dentalum, Novedo, and Samfastigheter) from Spartacus Partners AB to EHAB shall be added to this amount.

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Change in fair value of participations in portfolio companies and other investments	-98	302	3 125	1 453
Operating results (EBIT- Earnings before interest and taxes)	-102	299	3 089	1 450
Profit/loss before income tax	-131	299	3 000	1 450
Profit/loss for the period	-131	299	3 000	1 450
Balance sheet total	8 817	4 516	8 817	4 516
Net asset value	7 607	4 514	7 607	4 514
Equity ratio, %	86%	100%	86%	100%
Net cash/-debt (+/-)	-1 133	16	-1 133	16
Loan-to-value ratio (LTV), %	15%	0%	15%	0%
Net asset value per share, SEK	9 869	5 955	9 869	5 955
Earnings per share, SEK	-172	574	3 952	4 618
Total number of shares outstanding <sup>1</sup>	770 799	757 999	770 799	757 999
Average number of shares for the period <sup>1</sup>	762 312	520 336	759 086	313 907

<sup>1)</sup> The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new share issues decided on 30 September, 27 December 2021, and 30 November 2022. 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, 28 February 2023

Mouna Esmailzadeh Ingerslev  
*Chairman of the Board*

Saeid Esmailzadeh  
*Board Member and Chief Executive Officer*

Sebastian Karlsson  
*Board Member*

Roberto Rutili  
*Board Member*

Rasmus Ingerslev  
*Board Member*

Fredrik Holmström  
*Board Member*

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

# PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Change in fair value of participations in portfolio companies and other investments	2	-97 577	301 808	3 125 477	1 453 081
Other operating income		11 654	-	13 493	-
<b>Total operating income</b>		<b>-85 923</b>	<b>301 808</b>	<b>3 138 969</b>	<b>1 453 081</b>
Personnel costs		-5 250	-1 069	-21 007	-1 069
Other external costs		-9 851	-2 038	-25 981	-2 345
Depreciation and write-downs of tangible and intangible fixed assets		-687	-	-2 710	-
<b>Sum of operating costs</b>		<b>-15 788</b>	<b>-3 107</b>	<b>-49 698</b>	<b>-3 414</b>
<b>Operating results</b>		<b>-101 711</b>	<b>298 702</b>	<b>3 089 271</b>	<b>1 449 667</b>
Financial income		1 906	43	13 501	43
Financial expenses		-31 319	-176	-102 822	-176
<b>Profit/loss from financial items</b>		<b>-29 413</b>	<b>-133</b>	<b>-89 321</b>	<b>-133</b>
<b>Profit/loss before tax</b>		<b>-131 123</b>	<b>298 569</b>	<b>2 999 949</b>	<b>1 449 534</b>
Income tax		-	-	-	-
<b>Profit/loss for the period</b>		<b>-131 123</b>	<b>298 569</b>	<b>2 999 949</b>	<b>1 449 534</b>
<b>Total profit for the period attributable to:</b>					
Shareholders of the parent company		-131 123	298 569	2 999 949	1 449 534
Earnings per share before and after dilution, SEK		-172	574	3 952	4 618
Average number of shares before and after dilution <sup>1</sup>		762 312	520 336	759 086	313 907
Number of shares outstanding at the end of the period <sup>1</sup>		770 799	757 999	770 799	757 999

<sup>1)</sup> The number of shares has been calculated retrospectively, considering the split of 1:10 decided upon on 5 October 2021 and the new share issues decided on 30 September, 27 December 2021, and 30 November 2022. This also affects the calculation of earnings per share.



# THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEkt	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Profit/loss for the period	-131 123	298 569	2 999 949	1 449 534
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-131 123	298 569	2 999 949	1 449 534
Total comprehensive income attributable to:				
Shareholders of the parent company	-131 123	298 569	2 999 949	1 449 534

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEkt	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
Inventory		949	-
Right-of-use assets		5 044	-
Investments in stocks and securities	3	8 514 046	4 282 796
Investments in endowment insurance and fixed interest funds	3	130 764	215 941
Long-term receivables of group companies		-	-
Other long-term receivables		42 993	270
<b>Total fixed assets</b>		<b>8 693 796</b>	<b>4 499 008</b>
<b>Current assets</b>			
Current receivables from portfolio companies		48 819	-
Accounts receivable		-	-
Other current receivables		812	14
Prepaid expenses and accrued income		2 185	1 395
Cash and cash equivalents	3	71 037	15 768
<b>Total current assets</b>		<b>122 853</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>8 816 649</b>	<b>4 516 185</b>
<b>EQUITY</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital		809	512
Other contributed capital		3 137 632	3 045 141
Retained results including profit for the period		4 468 526	1 468 576
<b>Total equity</b>		<b>7 606 967</b>	<b>4 514 229</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Bond loans	5	1 178 873	-
Leasing debts		1 929	-
<b>Total long-term liabilities</b>		<b>1 180 801</b>	<b>-</b>
<b>Short-term liabilities</b>			
Short-term bond loans	5	20 805	-
Short-term leasing debts		2 593	-
Accounts payable		2 493	539
Liabilities to group companies, short-term		11	-
Other liabilities		853	259
Accrued expenses and prepaid income		2 124	1 158
<b>Total short-term liabilities</b>		<b>28 880</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 816 649</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>		-	-	<b>1 449 534</b>	<b>1 449 534</b>
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	-
<b>Total Transactions with shareholders</b>		<b>487</b>	<b>2 787 919</b>	<b>-463</b>	<b>2 787 943</b>
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		-	-	2 999 949	2 999 949
<i>Other comprehensive income</i>		-	-	-	-
<b>Total Comprehensive Income</b>		-	-	<b>2 999 949</b>	<b>2 999 949</b>
Transactions with shareholders					
Registration of share issue		284	-284	-	-
Offset issue		13	92 770	-	92 784
Shareholders' contribution received		-	5	-	5
<b>Total Transactions with shareholders</b>		<b>298</b>	<b>92 491</b>	<b>-</b>	<b>92 789</b>
Closing balance as of 2022-12-31		809	3 137 632	4 468 526	7 606 967

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEk	Note	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
<b>Cash flow from operating activities</b>					
Operating results		-101 711	298 702	3 089 271	1 449 667
Adjustments for items not included in cash flow					
- Return of unrealised changes in fair value		97 577	-301 808	-3 125 477	-1 453 081
- Return of depreciations		687	-	2 710	-
- Other non-cash-impacting items		-	-	-	3
Interest received		925	-	7 702	-
Interest paid		-27 785	-176	-72 156	-176
Paid tax		-	-	-4	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-30 307</b>	<b>-3 283</b>	<b>-97 954</b>	<b>-3 587</b>
Changes in working capital					
Increase/decrease of other short-term receivables		13 298	-1 057	10 213	-745
Increase/decrease in operating liabilities		1 879	2 204	3 570	2 174
<b>Cash flow from operating activities</b>		<b>-15 130</b>	<b>-2 136</b>	<b>-84 171</b>	<b>-2 158</b>
<b>Cash flow from investment operations</b>					
Investments in tangible fixed assets		-34	-	-1 138	-
Acquisition of financial tangible assets		-14 717	-80 369	-526 679	-163 035
Sale of financial tangible assets		4 528	-	40 417	1 300
Lending to portfolio companies		-50 457	-20 267	-690 795	-22 270
Repayment from portfolio companies		-	-	151 887	-
<b>Cash flow from investment operations</b>		<b>-60 679</b>	<b>-100 636</b>	<b>-1 026 308</b>	<b>-184 005</b>
<b>Cash flow from financing operations</b>					
Share issue		-	75 851	-	75 851
Borrowings	5	-	-	1 169 577	-
Bond repurchase	5	-	-	-63 906	-
Sales of repurchased bond	5	-	-	62 844	-
Loans from related parties		-	100 000	-	100 000
Repayment of loans from related parties		-	-	-	74 150
Repayment of loans to related parties		-	-59 354	-	-59 354
Repayment of leasing debt		-619	-	-3 044	-
<b>Cash flow from financing operations</b>		<b>-619</b>	<b>116 498</b>	<b>1 165 471</b>	<b>190 648</b>
<b>Cash flow for the period</b>		<b>-76 428</b>	<b>13 725</b>	<b>54 991</b>	<b>4 484</b>
Cash and cash equivalents at the start of the period		147 464	2 043	15 768	11 284
Exchange rate difference in cash and cash equivalents		-	-	277	-
<b>Cash and cash equivalents at the end of the period</b>		<b>71 037</b>	<b>15 768</b>	<b>71 037</b>	<b>15 768</b>

# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
<b>Operating income</b>					
Other operating income		11 654	-	13 493	-
<b>Total operating income</b>		<b>11 654</b>	<b>-</b>	<b>13 493</b>	<b>-</b>
<b>Operating costs</b>					
Personnel expenses		-5 250	-1 069	-21 007	-1 069
Other external costs		-10 493	-2 038	-28 547	-2 345
Depreciation of tangible and intangible fixed assets		-56	-	-188	-
<b>Total operating costs</b>		<b>-15 799</b>	<b>-3 107</b>	<b>-49 743</b>	<b>-3 414</b>
<b>Operating result</b>		<b>-4 145</b>	<b>-3 107</b>	<b>-36 250</b>	<b>-3 414</b>
Prot/loss from participations in group companies		-30 695	-655	126 449	-655
Results from other securities and receivables that are fixed assets		-253 467	-53 018	-307 710	-53 018
Interest income and similar income statement items		1 906	43	13 501	43
Interest expenses and similar income statement items		-31 281	-176	-102 643	-176
<b>Profit from financial items</b>		<b>-313 538</b>	<b>-53 806</b>	<b>-270 403</b>	<b>-53 806</b>
<b>Profit before tax</b>		<b>-317 683</b>	<b>-56 913</b>	<b>-306 653</b>	<b>-57 220</b>
Tax on profit for the period		-	-	-	-
<b>Profit/loss for the period</b>		<b>-317 683</b>	<b>-56 913</b>	<b>-306 653</b>	<b>-57 220</b>



# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEkt	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Inventory		949	-
<b>Financial tangible assets</b>			
Stakes in subsidiaries		2 673 418	1 769 316
Stakes in associated companies and jointly controlled companies		675 083	222 482
Other long-term investments		553 160	1 059 969
Other long-term receivables		42 993	270
<b>Total financial tangible assets</b>		<b>3 944 654</b>	<b>3 052 037</b>
<b>Total fixed assets</b>		<b>3 945 604</b>	<b>3 052 037</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Receivables from group companies		48 819	-
Other receivables		812	14
Pre-paid expenses and accrued income		2 842	1 395
<b>Total short-term receivables</b>		<b>52 473</b>	<b>1 409</b>
Cash and bank balances		60 477	15 768
<b>Total current assets</b>		<b>112 950</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>4 058 553</b>	<b>3 069 214</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted capital</b>			
Share capital		809	512
Share issue pending registration		-	284
<b>Total restricted capital</b>		<b>809</b>	<b>796</b>
<b>Unrestricted capital</b>			
Share premium account		2 891 965	2 799 195
Retained results		267 272	324 487
Profit/loss for the period		-306 653	-57 220
<b>Total unrestricted capital</b>		<b>2 852 584</b>	<b>3 066 462</b>
<b>Total equity</b>		<b>2 853 394</b>	<b>3 067 258</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Bond loans		1 178 873	-
<b>Total long-term liabilities</b>		<b>1 178 873</b>	<b>-</b>
<b>Short-term liabilities</b>			
Accounts payable		2 493	539
Liabilities to group companies, short-term		11	-
Other liabilities		853	259
Accrued expenses and pre-paid income		22 930	1 158
<b>Total short-term liabilities</b>		<b>26 287</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 058 553</b>	<b>3 069 214</b>

# 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* 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 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, with the exceptions that shares in subsidiaries and other investments are not valued at fair value, leasing fees are expensed in the actual period they occur, and cash and cash equivalents included in endowment insurance are classified as long-term receivables.

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 the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital holdings include the investment platforms that invest in growth phase companies as well as direct investments in growth companies. Liquid Assets consist of investments in listed companies and cash equivalents, i.e., assets that can be rapidly converted into cash and cash equivalents.

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

Fair value change	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
- Operational Groups	-966	213 309	3 543 774	1 364 907
- Venture Capital	-138 171	93 692	-82 176	93 692
- Liquid Assets excl. cash	41 460	-5 193	-335 159	-5 518
- Unallocated	100	-	-962	-
<b>Total fair value changes</b>	<b>-97 576</b>	<b>301 808</b>	<b>3 125 477</b>	<b>1 453 081</b>

2022-01-01 - 2022-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
<b>Results from management activities</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-962</b>	<b>3 125 477</b>
Other operating income	-	-	-	13 493	13 493
Other external costs	-	-	-	-25 981	-25 981
Personnel costs	-	-	-	-21 007	-21 007
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 710	-2 710
<b>Operating result</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-37 168</b>	<b>3 089 271</b>
Financial income	-	-	-	13 501	13 501
Financial expenses	-	-	-	-102 822	-102 822
<b>Profit/loss before tax</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-126 490</b>	<b>2 999 949</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	3 543 774	-82 176	-335 159	-962	3 125 477
Changes in classification	-	-	-	-	-
Plus purchases and contributions	1 214 960	187 660	98 268	-	1 500 887
Less sales	-447 983	-	-33 272	-	-481 254
Other deposits/payments during the period*	-	-	55 268	-	55 268
<b>Fair value at the end of the period</b>	<b>7 768 763</b>	<b>458 769</b>	<b>488 315</b>	<b>-962</b>	<b>8 714 885</b>

2021-01-01 - 2021-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	1 364 907	93 692	-5 518	-	1 453 081
<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 costs	-	-	-	-1 069	-1 069
<b>Operating result</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
Other deposits/payments during the period <sup>1</sup>	-	-	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>

<sup>1)</sup> Other incoming and outgoing payments during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment.

The segment Liquid Assets refers to cash and 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 description at the end of Note 3 below.

**Note 3. Investment portfolio**

The investment company	Q4 2022	Q4 2021	Full-year 2022	Full-year 2021
Opening acquisition value for the period	4 379 810	1 608 246	3 120 553	179 139
Acquisitions during the period	291 852	1 499 246	1 500 887	2 938 895
Divestments during the period	-273 330	-664	-354 806	-1 964
Other deposits/payments during the period <sup>1</sup>	-76 428	13 725	55 268	4 484
<b>Total acquisition value</b>	<b>4 321 903</b>	<b>3 120 553</b>	<b>4 321 903</b>	<b>3 120 553</b>
Opening changes in value	4 460 924	1 091 489	1 393 953	-59 783
Changes in value for the period	-97 577	301 808	3 125 477	1 453 081
Less realised changes in value, divestments	30 595	655	-125 486	655
<b>Total changes in value</b>	<b>4 393 943</b>	<b>1 393 953</b>	<b>4 393 943</b>	<b>1 393 953</b>
<b>Total fair value at the end of the period</b>	<b>8 715 846</b>	<b>4 514 506</b>	<b>8 715 846</b>	<b>4 514 506</b>
Of which direct investments	8 514 046	4 282 796	8 514 046	4 282 796
Of which ownership through endowment insurance	130 764	215 941	130 764	215 941
Of which cash and cash equivalents	71 037	15 768	71 037	15 768
<b>Total portfolio value</b>	<b>8 715 846</b>	<b>4 514 506</b>	<b>8 715 846</b>	<b>4 514 506</b>

<sup>1)</sup> Other incoming and outgoing payments during the period are attributable to cash and cash equivalents that are included in the Liquid Assets segment.

Of the 12-month period's TSEK 3,125,477 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK 125,486 consist of realised changes in value and TSEK 2,999,990 of unrealised changes in value. Of the fourth quarter's - TSEK 97,577, the corresponding recognised change in value consists of TSEK -30,595 of realised changes in value and TSEK -66,981 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value	
	Valuation method	Capital share <sup>5</sup>	Voting rights share	Acquisition value	2022-12-31	2021-12-31
Dentalum Group AB	3B	45,97%	45,97%	356 174	630 503	338 567
Dentalum Group AB <sup>1</sup>	3B	-	-	-	-	291 936
Novedo Holding AB	3C	67,04%	67,04%	191 226	1 067 958	75 121
Novedo Holding AB <sup>1</sup>	3C	-	-	-	-	969 838
Lyvia Group AB <sup>2</sup>	3A	92,49%	92,49%	2 098 374	4 881 761	956 000
Rebellion Capital AB	3A	40,07%	40,18%	277 419	1 082 051	332 343
Aleven Group AB, ownership through Aleven Holding AB (prev. SLDB AB)	-	-	-	-	-	340 870
Samfastigheter i Norden AB	3F	50,00%	9,09%	116 916	101 240	9 216
Samfastigheter i Norden AB <sup>1</sup>	3F	-	-	-	-	82 946
Plenius by Mirovia AB (prev. Plenius AB)	-	-	-	-	-	22
Eitrium AB	-	-	-	-	-	50 602
Crutiq AB	-	-	-	-	-	25
Spartacus Partners AB <sup>1</sup>	3F	100,00%	100,00%	300	-	-
Ametalis AB	3F	95,00%	95,10%	5 249	5 249	-
Mirovia Nordics AB (prev. Mirovia AB)	-	-	-	-	-	-
Other Operational Groups ownership <sup>3</sup>	-	-	-	-	-	525
<b>Total ownership of Operational Groups</b>				<b>3 045 658</b>	<b>7 768 763</b>	<b>3 448 011</b>
Centripetal AB, through ownership of Centripetal Partner AB	3A	69,83%	69,83%	378 244	391 209	333 681
Hidden Dreams AB	3A	23,64%	23,64%	41 490	41 490	13 266
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	400
Vivium AB	3A	8,82%	8,82%	3 800	5 204	1 300
Vivologica AB	3A	17,40%	17,40%	4 706	1 294	2 638
Chaintraced AB	3B	2,95%	2,95%	2 001	2 000	2 000
Botello AB <sup>1</sup>	3F	31,32%	5,28%	12 000	12 000	10 000
Abacube AB	3A	3,04%	3,04%	700	700	-
Certainli AB	3A	2,35%	2,35%	540	540	-
North House AB	3A	2,33%	2,33%	547	547	-
Lycenna AB	3F	100,00%	100,00%	25	25	-
<b>Total ownership of Venture Capital</b>				<b>447 253</b>	<b>458 769</b>	<b>363 285</b>
Other listed assets <sup>4</sup>	1A	-	-	130 764	130 764	215 941
Sdiptech AB	1A	3,21%	17,84%	520 492	286 515	471 500
Cash and cash equivalents				71 037	71 037	15 768
<b>Total ownership of Liquid Assets</b>				<b>722 292</b>	<b>488 315</b>	<b>703 210</b>
<b>Total portfolio value</b>				<b>4 215 202</b>	<b>8 715 846</b>	<b>4 514 506</b>
Other fixed assets (excl. portfolio)					48 986	270
Receivables from portfolio companies					48 819	-
Interest-bearing debt excluding leasing debt <sup>6</sup>					-1 199 678	-
Leasing debt					-4 522	-
Debt to portfolio companies					-	-
Other net receivables / liabilities					-2 484	-547
<b>Total net asset value</b>					<b>7 606 967</b>	<b>4 514 229</b>
The investment company	Information at the end of the interim year				Fair value	
	Valuation method	Capital share	Voting rights share	Acquisition value	2022-12-31	2021-12-31
<i>Other Operational Groups Ownership</i>						
Esmailzadeh Invest AB	3F	100,00%	100,00%	-	-	500
Novedo Holding AB	3C	67,04%	67,04%	-	-	25
<b>Total Other Operational Groups</b>				<b>-</b>	<b>-</b>	<b>525</b>



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

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

Level 1: Fair value determined by prices listed 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, please refer to the latest annual report.

<sup>1)</sup> Esmaeilzadeh Holding AB had ownership in the following companies through its holdings in Spartacus Partners AB: Botello AB, Dentalum Group AB, Novedo Holding AB and Samfastigheter i Norden AB. During Q4 2022 dividend was provided by Spartacus Partners AB to Esmaeilzadeh Holding AB in the form of shares in the companies, which is why these are directly owned by Esmaeilzadeh Holding AB as of the end of the financial year 2022. Furthermore, Botello AB has been classified from the segment Operational Groups to Venture Capital.

<sup>2)</sup> Lyvia Group AB: The fair value as of 31/12/2021 is based on a previously reported breakdown before restructuring of the group during the second quarter of 2022. The value for the row Lyvia Group 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 votes, exerts significant influence, as

corresponds to the values for Mirovia in the 2021 annual report, while other portfolio companies (Crutiq AB, Eitrium AB, Plenius by Mirovia AB, Mirovia Nordics AB, Äleven Group AB, Mirovia Central Eastern Europe AB), that have become part of the Lyvia Group are found on their own lines. The fair value as of 31/12/2022 and cost reflect the group's new structure.

<sup>3)</sup> Other Operational groups-holdings as of 31/12/2021 consisted of Mirovia Central Eastern Europe AB (formerly Esmaeilzadeh Invest AB) and Novedo Holding AB. There are no companies remaining in this category as of 31 December 2022.

<sup>4)</sup> Other listed assets consist of an endowment insurance, which as of the balance sheet date consists of participations in Xbrane Biopharma, Kalera PLC and Ascelia Pharma AB.

<sup>5)</sup> All ordinary and preference shares have been considered when calculating capital shares.

<sup>6)</sup> Raised bond loan is subject to a variable interest rate and is recognised at amortised cost. The bond in the report is recorded at TSEK 1,200, including capitalised borrowing expenses, and accrued interest. The fair value for the bond as of 31 December 2022 is assessed as being MSEK 1,102, 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, please refer to note 2 in the company's most recent annual report.

well as the owners of Esmaeilzadeh Holding AB and their related parties. For further information about the term *related parties* in this context, please refer to IAS24 and the Swedish Annual Accounts Act. Transactions with related parties take place at arm's length and on a fair market value basis.

### Claims on closely related parties

The group	2022-12-31	2021-12-31
Centripetal Partner AB (subsidiary)	126	-
Lyvia Group AB (subsidiary)	18 614	-
Crutiq AB (subsidiary)	-	-
Mirovia (subsidiary)	33	-
Mirovia Nordics AB (subsidiary)	27	-
Eitrium AB (subsidiary)	10	-
Novedo (subsidiary)	30 000	-
Ametalis AB (subsidiary)	10	-
<b>Total</b>	<b>48 819</b>	<b>-</b>

### Liabilities to closely related parties

The group	2022-12-31	2021-12-31
Dr. Saeid AB (parent company )	-	-
Crutiq AB (subsidiary)	11	-
<b>Total</b>	<b>11</b>	<b>-</b>

Related party transactions  
2022-01-01 - 2022-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends
Rebellion Capital AB (associated company)	77 419	-	-	-	-
Dr.Saeid AB (parent owner)	-	5	19 439	-	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 000	-2 000	-
Äleven Management AB (subsidiary)	-	-	15	-	-
Eitrium AB (subsidiary)	-	36 505	-	-	-
Hidden Dreams AB (Associated company)	13 197	-	-	-	-
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	-	-	-
Äleven 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)	127 188	-	-	-	-
Ametalis AB (dotterbolag)	-	4 750	-	-	-
Spartacus Partners AB (dotterbolag)	-	-	-	-	219 045
Lyvia Group AB (dotterbolag, tidigare Furbo Capital AB)	472	1 043 480	525	5 386	-

Related party transactions  
2021-01-01 - 2021-12-31

Counterpart	Share issue	Shareholder 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 12-month period are described in more detail below.

### Disclosure of transactions with related parties during the financial year 2022

During the first quarter of 2022, EHAB has made unconditional shareholders' contributions to companies that have later become part of the Lyvia Group, the company provided cash and cash equivalents in the amount of MSEK 2.5 to Crutiq AB, MSEK 101.7 to Plenius by Mirovia AB (formerly Plenius AB) and MSEK 36.5 to Eitrium AB. In addition to this unconditional shareholders' contribution of MSEK 3.1 was made to Lyvia Group Holding AB (formerly EHAB Europe AB, of which MSEK 0.5 related to all shares in Mirovia Central Eastern Europe AB (formerly Esmaeilzadeh Invest AB) that were provided to the company as capital contributed to kind.

During the first six months, 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 contributed as an unconditional shareholders' contribution.

EHAB has subscribed for a total of MSEK 5.7 in preference 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 the CEO of Lyvia.

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 14 from Stuzzicadente AB.

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

To enable the 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 via a promissory note.

EHAB acquired shares in Äleven Group AB from Äleven Management AB for TSEK 15. Dr. Saeid AB made an unconditional shareholders' contribution of TSEK 5 to EHAB, in the form of shares in Äleven Management AB. Furthermore, EHAB made an unconditional shareholders' 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 provided MSEK 608.0 in an unconditional shareholders' 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 shareholders' 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 assignation 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 share issue that occurred in connection with the restructuring.

Furthermore, in 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 cash and cash equivalents to Vincero Invest AB.

EHAB subscribed for an issue that Centripetal Partner AB decided on and thus invested 81.0 MSEK in the company. The payment was made through offsetting 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 to further refine the structure of the holdings.

During the fourth quarter, Lyvia Group AB transferred the company Ametalis AB to EHAB for MSEK 0.5. EHAB subsequently provided MSEK 4.8 in unconditional shareholders' contributions to Ametalis during the quarter.

During the fourth quarter, EHAB lent a total of MSEK 46.5 to the portfolio companies Ametalis AB, Novedo Holding AB, and Lyvia Group AB.

EHAB participated in an offset issue in Centripetal Partner AB, where MSEK 46.2 of outstanding claims on the company were offset against shares. Furthermore, EHAB acquired a claim on Centripetal Partner AB of MSEK 20, plus interest, and shares in Centripetal Partner AB for MSEK 11, from Dr. Saeid AB.

During November, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 7.5.

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. The dividend amounted to MSEK 219.0.

Furthermore, portfolio companies have been invoiced MSEK 13.3 during the whole year related to 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 (which is increased to MSEK 500 during the bond's last 12-month period) and maintain a loan-to-value ratio not exceeding 30 percent. In January 2023, EHAB issued additional bonds to a nominal amount of MSEK 375 under its existing bond framework.

Borrowing	31 Dec 2022	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	63 906	-
Resolution of capitalized costs, not impacting cash flow	9 296	-
Accrued interest related to bonds, not impacting cash flow	20 805	-
<b>Reported value borrowing</b>	<b>1 199 678</b>	<b>-</b>

## Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to contribute capital for financing the portfolio company's initial company acquisition and the current operations. Investment commitments are also made in relation to other shareholders and co-founders.

As of 31 December 2022, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 43.5 and Ametalis AB to MSEK 90.3.

## Note 7. Assessment of agreement with the minority shareholders

EHAB has entered into several shareholder agreements with minority shareholders in companies that are part of EHAB's investment portfolio. These agreements are with key persons in the portfolio companies and the background for these agreements is to set out rights and obligations associated with the ownership, including regarding situations that may cause acquisitions of the minority shareholders' shares. The value of commitments as of the balance sheet date is assessed to amount to MSEK 282.

## Note 8. Events after the end of the reporting period

- In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans with a maturity date in January 2025. The bond issue was received with great interest, which resulted in over-subscription and allowed for a greater number of bonds to be issued than planned. The bonds were placed at 92.5% of par and are intended to be put up for trading on the corporate bond list at Nasdaq Stockholm.
- In January 2023 it was announced that Novedo had initiated a dual-track process, which means that other options for changing ownership are being explored in parallel with the work that is underway for listing on the stock exchange. In addition, Jan

Johansson was elected the new chairman of the board at an extraordinary general meeting on 12 January 2023.

- During the first two months of 2023, EHAB sold shares in Sdiptech AB (publ) to a value of MSEK 86. In addition, EHAB entered into an agreement with Systematic Group AB to exchange 424,000 Class A shares, which EHAB owned in Sdiptech AB (publ), for an equal number of Class B shares in the same company. The exchange gives EHAB increased flexibility to trade the shares in the future.
- In January 2023, EHAB issued a short-term loan to Novedo of MSEK 15.
- In February 2023, Novedo issued additional bonds in an amount of MSEK 250 under its existing bond framework.

## 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 1,646 higher/lower.

The company management of EHAB works continuously to ensure that sufficient available funds exist to carry out new and additional investments, and to ensure contractual payments. The strategy of holding sufficient investments in stable liquid investments is part of securing the liquidity needs.

EHAB has no operations in Russia, Ukraine, or Belarus. EHAB also has minimal exposure to the countries through its portfolio companies and industries that have been 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 for 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.



# 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 APMs 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.

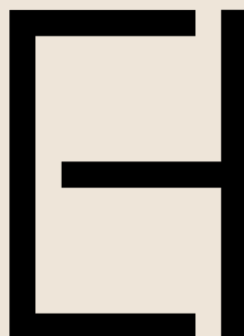
## Definition of alternative key figures and other terms appearing in the report

Key ratios	Definition	Motive for use
<b>Balance sheet total</b>	Balance sheet total is the total of assets, which is equal to debts and equity in the balance sheet.	A recognised expression for the company's assets.
<b>Change in fair value of participations in portfolio companies and other investments, alternatively Change in fair value of financial assets</b>	Realised and unrealised result of a 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.
<b>Investments</b>	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.
<b>Liquid assets</b> (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.
<b>Net cash/debt (+/-)</b> (APM)	Cash and cash equivalents 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 settle its debts in the short term.
<b>Portfolio Value</b> (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.
<b>Pro-forma/proformad</b>	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 the group's acquired companies.
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	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.
<b>Loan-to-value ratio (LTV)</b> (APM)	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.
<b>Equity ratio</b> (APM)	Equity 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.
<b>Net asset value</b> (APM)	Assets valued at fair value with deduction of current and long-term liabilities valued at the recorded value, alternatively the net value of all assets, 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.
<b>Net asset value per share</b> (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	31 Dec 2022	31 Dec 2021
The investment company's total equity, SEKt	7 606 967	4 514 229
2) Net asset value per share	31 Dec 2022	31 Dec 2021
a) The investment company's total equity, SEKt	7 606 967	4 514 229
b) Total number of shares outstanding per the balance sheet day	770 799	757 999
(a * 1000 / b) Net asset value per share, SEK	9 869	5 955
3) Equity ratio	31 Dec 2022	31 Dec 2021
a) The investment company's total equity, SEKt	7 606 967	4 514 229
b) Total assets, SEKt	8 816 649	4 516 185
(a / b) Equity ratio, %	86,3%	100,0%
4) Net cash /-debt (+/-)	31 Dec 2022	31 Dec 2021
a) Cash and cash equivalents, SEKt	71 037	15 768
b) Bond loans (current and non-current), SEKt	-1 199 678	-
c) Leasing debt (current and non-current), SEKt	-4 522	-
(a + b + c), Net cash /-debt (+/-) , SEKt	-1 133 164	15 768
5) Loan-to-value ratio (LTV)	31 Dec 2022	31 Dec 2021
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	15 768
b) Net debt, SEKt	-1 133 164	-
c) Net asset value, SEKt	7 606 967	4 514 229
(b / c) Loan-to-value (LTV), %	14,9%	0,0%
6) Liquid assets	31 Dec 2022	31 Dec 2021
a) Cash and cash equivalents, SEKt	71 037	15 768
b) Liquid securities (shares in listed companies), SEKt	417 278	687 441
(a + b) Liquid assets, SEKt	488 315	703 210
7) Portfolio value	31 Dec 2022	31 Dec 2021
a) Stakes in Operational Groups, SEKt	7 768 763	3 448 011
b) Stakes in Venture Capital, SEKt	458 769	363 285
c) Stakes in Liquid Assets, SEKt	488 315	703 210
(a + b + c) Portfolio value, SEKt	8 715 846	4 514 506

# ESMAEILZADEH HOLDING



## Financial calendar

28 Apr 2023 | Annual report and Sustainability Report 2022

15 May 2023 | Interim Report Jan-Mar 2023

25 May 2023 | Annual General Meeting 2023

28 Jul 2023 | Interim Report Jan-Jun 2023

13 Nov 2023 | Interim Report Jan-Sep 2023

### **Esmailzadeh Holding AB (publ)**

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

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