

# Annual Report 2022

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

– Sir Francis Bacon

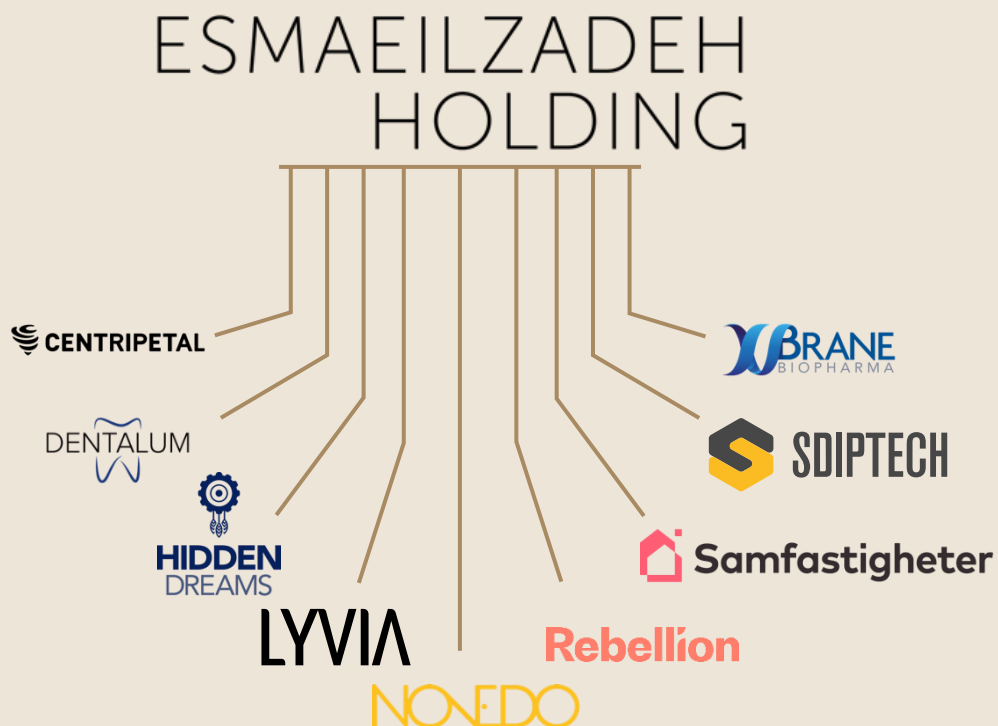
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# ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially driven investment company that develops and invests in companies that are sustainable in the long term in selected industries with deep niches. We put entrepreneurs at the centre and give them the right conditions and tools for creating profitable and resilient companies. Our primary focus is on 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..



# THE YEAR IN BRIEF

*“During the past year we have methodically continued executing our plans despite a turbulent business climate. The year began with strong confidence from the capital market in form of a bond loan of BSEK 1.2. The capital was used according to plan to invest in our portfolio companies, with the basic idea that discipline and resilience creates long-term value. The portfolio companies have grown and developed to new levels during the year, which is also reflected in our balance sheet. We are ready for an exciting 2023 and look forward with confidence to taking the next step in EHAB’s development.”*

Saeid Esmailzadeh, 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 year amounted to MSEK 3,000 (1,450) and earnings per share amounted to SEK 3,952 (4,618).

## Significant events during the 2022 financial year

- In January 2022, EHAB issued a bond loan of BSEK 1.2 under a framework of BSEK 2.4 in total. The bond loan has a term of three years with an annual interest rate of 3m STIBOR + 75 percent.
- In May, the portfolio company Rebellion issued a bond with a framework totalling BSEK 1. The company also secured a new targeted share issue of MSEK 200 during the same period.
- During May, EHAB decided to conduct a merger of several portfolio companies, thereby forming a new group of companies, Lyvia Group AB. Also, Lyvia decided on a targeted share issue which amounted to MSEK 284.
- During August, Novedo successfully issued additional bonds of MSEK 250 as part of existing bond loan.

- In the segment Operational Groups, the following acquisitions were made during the year:
  - Novedo took ownership of 11 companies with a total annual turnover of MSEK 1,623.
  - Rebellion made 12 acquisitions, including its first in Denmark.
  - Lyvia completed a total of 18 external acquisitions<sup>3</sup>.
  - Dentalum acquired 11 dental clinics.

## Significant events after the 2022 financial year

- In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 under its existing bond framework.
- 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 February 2023, Novedo issued additional bonds in an amount of MSEK 250 under its existing framework.
- During March and April, EHAB acquired all shares in Eitrium AB from Lyvia and minority shareholders in the company. The acquisition price consisted of cash and amounted to a total of MSEK 147, of which MSEK 136 was paid to Lyvia.

### NET ASSET VALUE

**7,607 MSEK**

### NET ASSET VALUE PER SHARE

**9,869 SEK**

### LIQUID ASSETS

**488 MSEK**

### 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)	Full-year 2022	Full-year 2021
Profit for the period before income tax	3 000	1 450
Earnings per share, before and after dilution, SEK <sup>1</sup>	3 952	4 618
Change in fair value of financial assets	3 125	1 453
Investments <sup>2</sup>	1 286	2 981

1) 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.

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

3) Excludes acquisitions linked to Eitrium AB, which as of the balance sheet date constituted assets held for sale in Lyvia Group AB.

# CEO'S STATEMENT

Dear Shareholders,

In 2022, there were several external factors that needed to be avoided both in EHAB and our portfolio companies. In addition to listed compounders and parts of the tech-sector losing in value, the year was characterised by high inflation, rising interest rates, strongly increasing energy prices and rising geopolitical tension. One might think that the recently Oscars-awarded movie *"Everything Everywhere All at Once"* was about the current macroeconomies and not parallel universes. We are humble before the fact that we operate in an unsteady environment, but have confidence in our long-term strategy of investing in resilient business groups adapted to a changing economy. Therefore, we carefully monitor the development and work actively to support both the organic and acquisition-driven growth in our portfolio companies with means and direction. So far, the underlying operations have managed to curb the effects better than expected and have shown double-digit EBITDA margins and organic growth during the year.

The first days of 2022 were defining for Sweden's compounders. The market's view of acquisition-centred growth changed almost over a New Year's night, and in combination with expectations for overall higher interest rates, many acquisition-driven listed companies lost much in value. The correction was justified. At the end of 2021 companies were traded at very high multiples, some companies were built for a low interest environment and in individual cases declining organic growth was demonstrated, if any. Now, one year later, with interest rates being at overall normal levels, we see a certain recovery among the companies that systematically have showed stable results and intact strategy, despite an uncertain environment.

*"Our underlying operations have managed to deliver double-digit organic growth and double-digit EBITDA-margins, despite an ongoing war, high inflation and increasing interest rates."*

This recovery is of course appreciated, as our portfolio companies' business models have long been centred around these key words. Our underlying operations have managed to deliver double-digit organic growth and double-digit EBITDA-margins, despite an ongoing war, high inflation and increasing interest rates.

This proves that our portfolio companies are careful in their investment philosophies and act in niched sectors, with stability, resilience in the business model and a long-term approach as investment criteria. We are certain that these criteria, in combination with balanced loan-to-value ratios, systematic development work and high yield requirements, are the key to sound growth over time.

We began 2022 with a diverse portfolio of assets, which have now been consolidated into a more cohesive, stable, and logical investment portfolio. As a result of strategic initiatives and hard work in the portfolio companies, EHAB increased its net assets by 69 percent in 2022. Our owner-adjusted EBITDA in our four largest operational groups increased significantly to about MSEK 850 during the year. Furthermore, we have formed a clear picture of how to add value to the portfolio over time, what we can do to further mitigate the effects of the current market situation and which initiatives need to be taken to allow us to continue growing at a fast rate.

It will be intriguing to showcase EHAB's potential once market volatility recedes, considering how much we have accomplished in an uncertain market. I am convinced that the way out of tough times is by continuing to act bravely, methodically, rationally, and systematically. We are not worried - the dogs may bark, but the caravan continues its way.

I would like to thank all our shareholders and investors for their continued trust.



Saeid Esmailzadeh

Chief Executive Officer



*"Over time, we have formed a clear picture of how to add value to the portfolio, what we can do to further mitigate the effects of the current market situation and which initiatives need to be taken to allow us to continue growing at a fast rate."*



# THIS IS EHAB



The team at EHAB – photo: Linda Otterstedt



## Vision

To become a European leader in building entrepreneurial companies that are sustainable in the long term



## Mission

By providing driven entrepreneurs with the right tools, we invest in and develop resilient companies with the aim of creating more value for customers, shareholders and the societies where the companies are active



## Core Values



### Entrepreneurship

The entrepreneurial spirit permeates everything we do in the form of drive, commitment, and curiosity. These are the same qualities we look for in our employees and the entrepreneurs we invest in.



### Competence

To become successful in a competitive environment a competent team is crucial. The team adds knowledge, experience, and stability to EHAB and its portfolio companies in order to allow continuous development and success for new and existing investments.



### Conscientiousness

We aim to be the obvious choice for intelligent individuals who are eager to achieve success together. In addition, we require our employees to have an inherent moral compass that guides them to work hard and diligently.



### Courage

We do not allow irrational fear of failing to limit our decisions and actions.

# 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.

Liquid Assets consist of investments in listed companies and liquid assets, i.e., assets that can be rapidly converted into liquid assets. 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.

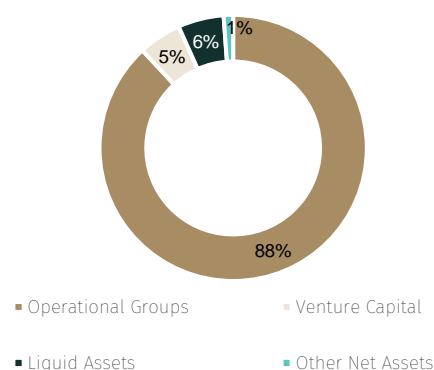
EHAB's venture capital investment platforms Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

The segment Liquid Assets includes EHAB's holdings in listed companies, which as of the balance sheet date mainly consisted of Sdipetech 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.

Portfolio companies (SEKm)	Fair value 31 Dec 2022	Fair value 31 Dec 2021
Dentalum Group AB	631	631
Lyvia Group AB <sup>1</sup>	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 <sup>2</sup>	26	16
<b>Total Venture Capital</b>	<b>459</b>	<b>363</b>
Sdipetech AB	287	472
Other listed assets <sup>3</sup>	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	4	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	-6	-2
<b>Total net asset value</b>	<b>7 607</b>	<b>4 514</b>

Segmentations - share of total assets



<sup>1</sup>) Companies that were previously directly owned 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)

<sup>2</sup>) 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.

<sup>3</sup>) The value of other listed assets as of the balance sheet date consists to 89% of shares in Xbrane Biopharma AB (publ). See note 6 for further details regarding the holdings.

## Esmaeilzadeh Holdings' strategy and business model

EHAB's strategy is built on a systematic approach to company building. Our model is characterised by many years of experience and a scientific approach, where we methodically test our hypotheses in order to learn lessons that contribute to our operations. We invest in very early stages, take the initiative and are active owners. We work close to our portfolio companies to support them in the best possible way every step in their development. We give entrepreneurs the right tools and resources to grow. We create value by building companies that are resilient and profitable in the long term.

### Operational Groups

EHAB's core business is to invest in and develop profitable operational groups with clear niches and strong resilience. To make this possible the company has developed a well-tested methodical and iterative process for finding new investment opportunities, where we use available data to set our aim on profitable sectors and fragmented markets.

The investment in an operational portfolio company is usually preceded by an idea or business opportunity within the organisation or a result of an interesting proposal from an external party. The business opportunity is analysed and assessed based on set criteria that must be met in order to proceed to the next step. External factors, trends and market development are considered when deciding the business potential, where resilience, stability and long-term profitability are decisive factors. If the opportunity is considered attractive after an initial analysis, it can be formalised through an in-depth analysis with associated business plan.

When a business plan has been developed, a management group and board is appointed to the new company. EHAB invests and also finances the company initially to be able to execute a business plan and set targets. Acquisitions are an important component in the Operational Groups-companies' growth strategy and initially individual acquisitions are made that provide opportunities to validate the business plan and strategies. In this phase the company can pressure-test and further develop the business model on a small scale, before entering the next phase which involves scaling up the operations.

The scale-up phase is the time when the company takes shape and grows through a combination of acquisitions and organic growth. EHAB remains an active owner through its involvement in the conglomerate's board and in investment

committees. EHAB also contributes to certain support functions until the point at which the group is self-sufficient. Some of the resources that EHAB can contribute include financing, HR, legal, communication, and business development. When the company has reached sufficient size it is typically expedient to have it listed on the stock exchange or divest it in order to maximise the shareholder value of the investment.

### Acquisition strategy for Operational Groups

A common denominator for the conglomerates in Operational Groups is that they acquire companies based on strict investment criteria with a view to long-term perspective and resilience. The companies are acquired based on creating value in the long term and generating stable cash flows over time. The investment criteria can be summed up as follows:

- Stability
  - The company must exhibit a stable financial history, be resilient and be able to deliver even during market downturns or in a less favourable macroeconomic climate.
- Low political risk and low risk of new technological changes
  - The company must not be exposed to regulatory changes and the service/product the company delivers must be long-term.
- Size
  - The company must be of smaller size or independently able to act as a platform for additional acquisitions.
- Niche market
  - The company must be active in niche markets with a resilient position towards customers and competitors.
- Fragmented market without clear market leaders
  - The company must have good conditions to be able to act without overwhelming competition from larger players.
- Low dependence on personnel
  - The company must be able to continue delivering positive results both during and after any succession.

The companies are analysed particularly with consideration of how they have managed crises and cataclysmic external conditions, which is considered to be an indicator for how they will be able to cope with similar future situations.

### Operational strategy for Operational Groups

Through a strategy based largely on the acquisition of well-functioning companies with positive cashflows, the conglomerates allow the selling entrepreneurs to continue running their companies in the same spirit as previously. With this decentralised model, the conglomerates offer a large measure of autonomy. As the acquired companies are leading within their fields, EHAB's conglomerates see value in



the companies keeping their names, corporate cultures and business models. EHAB's conglomerates do not impose synergies, but instead let synergies develop naturally by creating networks where cooperation can occur organically between like-minded entrepreneurs within the group. The conglomerates work closely with their portfolio companies through board work and strategic issues to increase the conditions for organic growth. The entrepreneurs shall be given the opportunity to benefit from the group's strength in order to take their companies to the next level.

### **Venture Capital**

The Venture Capital-segment is basically a supplementary business. In addition to generating monetary value it is a source of new insights and trends. It gives EHAB practical information about technology and industry development, which is valuable for the core business. The link to entrepreneurship is also in keeping with EHAB's identity. The Venture Capital-segment is a channel for the entrepreneurship community and an opportunity for supporting the next generation of entrepreneurs.

Our portfolio companies in Venture Capital consist primarily of our investment platforms Hidden Dreams and Centripetal, which give us broad exposure in the segment thanks to their various focus areas and strategies. EHAB is primarily active in holdings through board work and through investment committees.

### **Liquid Assets**

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

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

Lyvia Group AB is a Stockholm-based group of companies with operations across Europe, within business-to-business tech and software as a service sector. Lyvia owns and manages companies and strives to strengthen cooperation between the companies in the group. This includes operational and financial synergies as well as access to an ecosystem of like-minded entrepreneurs. Crucially, Lyvia believes that no one is better qualified to run a company than the entrepreneur who created it. This is in line with our Nordic corporate heritage, which place transparency, governance, and responsibility at the center of operations.

#### Significant events of the year

Lyvia was formed in the second quarter of 2022 through a merger of a number of EHAB's portfolio companies. During 2022, the group has completed 18 external acquisitions focused on tech and software solutions, as well as established offices in Norway, Great Britain, DACH and Benelux. In the third quarter, Lyvia decided on a targeted share issue which amounted to MSEK 284. In addition, the company has supplemented its central team by means of further new recruitments.



Sebastian Karlsson  
Co-Founder and Chief Executive Officer

Holdings: Lyvia Group AB (publ)

Ownership: 92.5%

Fair value of stake: MSEK 4,882

Portfolio weight: 55.4%

### 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 of the year

During August, Novedo successfully issued further bonds for MSEK 250 as part of existing bond loans. The company thus increased the total volume outstanding to MSEK 1,000. In the fourth quarter of 2022, Novedo announced its first acquisition in Denmark and thus expanded the group's presence outside of Sweden's borders. With this, eleven companies were taken possession of in 2022 with a total annual turnover for the companies' last twelve months of MSEK 1,623.



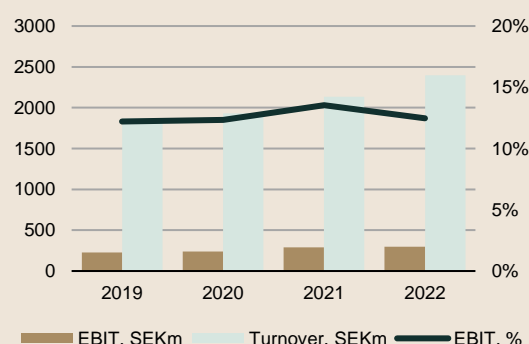
Per-Johan Dahlgren  
Chief Executive Officer

Holdings: Novedo Holding AB (publ)

Ownership: 67.0%

Fair value of stake: MSEK 1,068

Portfolio weight: 12.1%



\* Turnover and EBITDA have been calculated pro forma. Figures refer to companies Novedo had taken possession of 31 December 2022. Adjustments have been made regarding IFRS for 2021- 2022 and regarding comparability items for previous periods. Effects of IFRS16 on EBITDA have been estimated for 2021, as Novedo did not own all companies as of 31 December 2021. Years 2019 -2020 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 of the year

Dentalum acquired eleven clinics during the year. The group now consists of a total of 31 clinics in ten regions in Sweden.



Max Dorthé Ladow  
Co-Founder and Chief Executive Officer

Holdings: Dentalum Group AB

Ownership: 46.0%

Fair value of stake: MSEK 631

Portfolio weight: 7.2%

### Turnover

**MSEK 473**

### EBITDA

**MSEK 104**

*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. The figure include 31 clinics that were included in Dentalum's year-end report 2022.*

# Rebellion

## Rebellion in brief

Rebellion invests in companies active in infrastructure, industry and commerce – but above all Rebellion invests 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 great competency already found at the companies and creates the conditions to develop and expand.

## Significant events of the year

In May, the company carried out a directed new share issue and took in MSEK 200 in capital from existing and new shareholders. Rebellion also issued a bond of MSEK 750 within a framework of MSEK 1,000. The term of the bond is 3.5 years and enables continued growth through acquisitions. The bond was listed on Nasdaq Stockholm in July. Rebellion made one acquisition during the fourth quarter, which was the investment in the Danish company Karlsvognen A/S. 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 in Industry & Commerce.



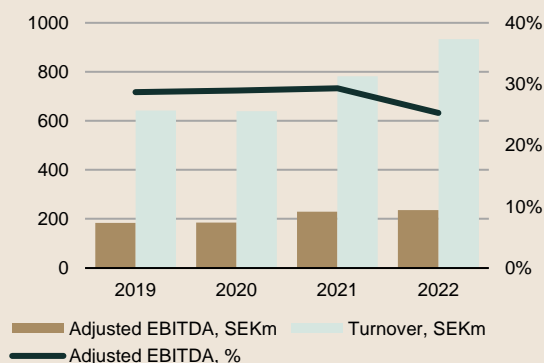
Amin Omrani  
Founder and Chief Executive Officer

Holdings: Rebellion Capital AB (publ)

Ownership: 40.1%

Fair value of stake: MSEK 1,082

Portfolio weight: 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 of the year

At the start of the year, Centripetal divested its ownership in the portfolio company Truecaller AB (publ). During the year new investments of MSEK 249 in total were made in, among other things, newly added portfolio companies Ageras, Diet Doctor, VOI, Doktor.se, XShore, Quartr and Einride. At the end of the year Centripetal 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.



Kristoffer Ahlbom  
Co-founder

Holdings through: Centripetal Partner AB

Indirect ownership: 69.8%

Fair value of stake: MSEK 391

Portfolio weight: 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 of the year

2022 marked the year when Hidden Dreams 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. The company sees a continued trend in their younger ventures achieving important milestones in a shorter period of time, which is an indicator that their continuously refined business development methods and models yield more effective results.



Maria Assarsson  
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Ownership: 23.6%

Fair value of stake: MSEK 41

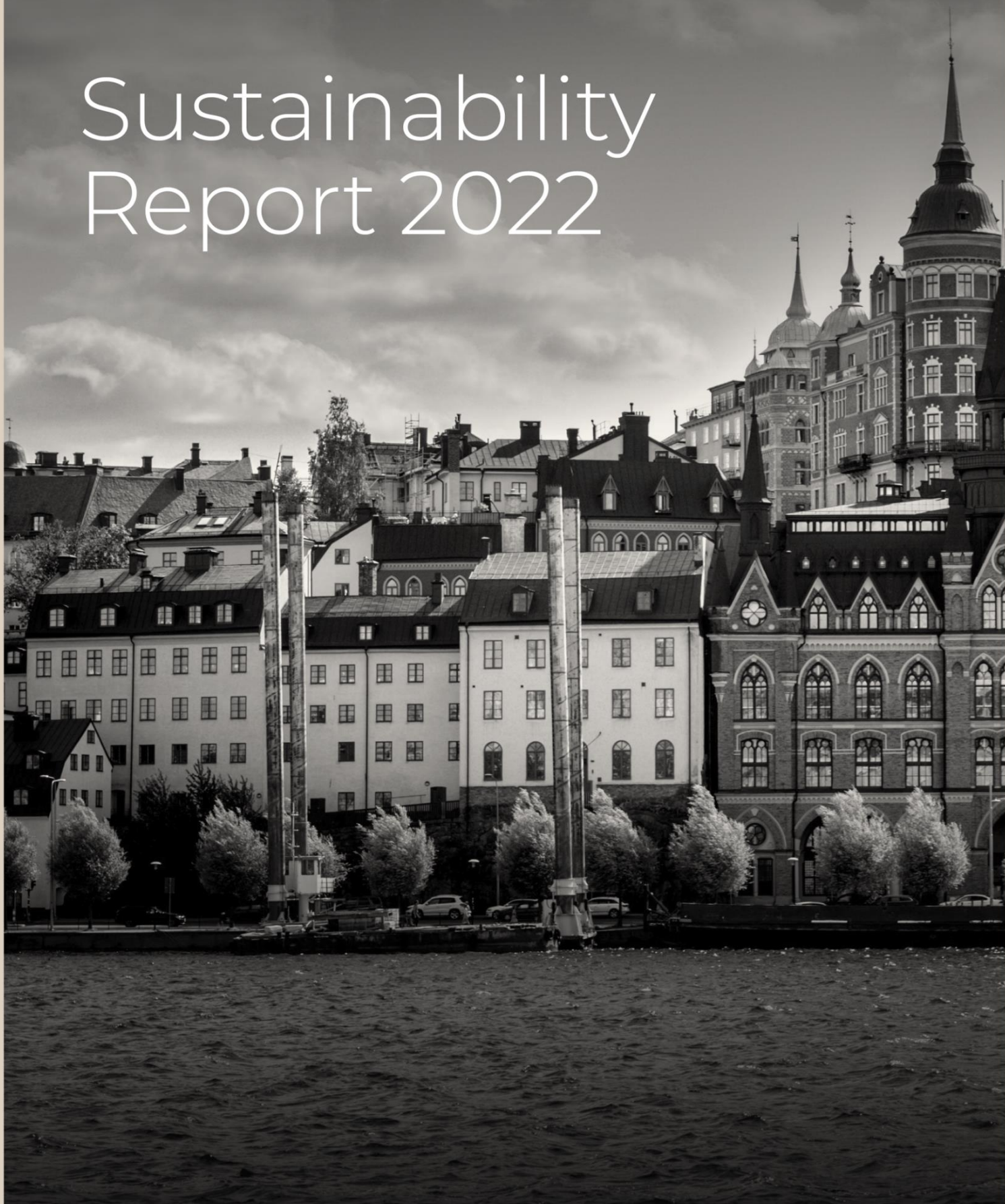
Portfolio weight: 0.5%

#### A selection of Hidden Dreams' holdings



ESMAEILZADEH  
HOLDING

# Sustainability Report 2022





## Introduction to EHAB's Sustainability work

### Statement by the CEO

We leave behind us a year characterised by market turmoil, high inflation, higher energy prices and rising interest rates which are reflected in a restrained and volatile stock market. Tougher external conditions have led to many reflecting on the importance of sustainable business models and investments.

For EHAB, long-term economic performance and resilience are important core values for staying sustainable over time. For companies to be sustainable they must be able to deliver good results over time, as well as being able to navigate through both favourable and unfavourable external conditions. Companies that succeed in delivering relevant products to their customers and good financial results to their shareholders are those that will survive in the long term.

For us, it also follows naturally that sustainable companies must get involved and act responsibly in both corporate governance, social and environmental matters. In the current investment climate these matters are conditions for allowing a long-term approach and resilience. With this in mind, we steer away from industries, companies, and regions that are not consistent with our vision of long-term sustainability, such as where there are significant political risks, environmental and climate-related risks that can negatively impact profitability and reputation, or deficiencies with respect to laws, regulations and respect for human rights. To achieve our vision – becoming European leader in building entrepreneurial companies that are sustainable in the long term – we and our portfolio companies must make responsible and long-term investments, considering current and future external factors. Sustainability involves being proactive, flexible and adaptable in order to manage tomorrow's rules and social norms.

Our sustainability footprint is fuelled by our prioritised issues, which means that we are continuously developing our ability to consider important sustainability aspects in our investments and ensuring continued economic growth. We create a workplace that attracts and keeps talent, we promote entrepreneurship and contribute positively to society with our investments. Furthermore, we maintain good corporate governance and business ethics in all our business contacts and make future-proof investments by considering environment- and climate-related risks and opportunities. Against this background, we have made systematic efforts in these areas in the year that has passed in order to promote the company's and our portfolio companies' further development. This has resulted in new policies, processes and procedures to reinforce stability and a long-term approach, both for EHAB and for our portfolio companies.

- Saeid Esmailzadeh, Chief Executive Officer

### A business model that supports sustainable value creation

EHAB's vision is to become European leader in building entrepreneurial companies that are sustainable in the long-term. To work towards this vision, we have a systematic approach to company building which is shaped by our core values – entrepreneurship, conscientiousness, competence and courage.

Our business model is based on many years of experience and a scientific approach, where we work based on data-driven methods to draw lessons that contribute to our operations. This is illustrated in our investment process, among other things, where we form hypotheses that are tested continuously throughout the

investment's various phases. To put theory into practice we test ideas early on a small scale to gain valuable insights about their viability. Then we venture out into the market and involve various stakeholders, gather knowledge and continue building on the ideas that show potential. This gives rise to an iterative process where our investments are shaped and refined through interaction between various market players, as well as between the theoretical and the practical.

We support the portfolio companies with investments in very early stages and are active owners who take the initiative. We work close to our portfolio companies to support them in the best possible way every step in their development. EHAB contributes with knowledge and competency, personnel resources, financial capital, capital structure and networks.

Our most prominent strategy is to invest in operational companies with opportunities for both organic- and acquisition-driven growth. The strategy of these groups, which make up the lion's share of our assets, is not to sell the companies they have acquired and therefore the acquisitions need to be assessed not only on the basis of current external factors, but also those of tomorrow, in five, ten and twenty years.

By building long-term sustainable company groups we create value for people and society in form of new jobs, new entrepreneurs and investors, shareholder value, knowledge development and innovation. In addition, we give the opportunity to our portfolio companies to grow and continue delivering valuable products and services to their customers.

## Significant areas

### Stakeholder and materiality analysis

The direction for our sustainability work is shaped by the issues that are of importance to us and our stakeholders, as well as our opportunity to make a difference in these areas. As a link in our sustainability work, we thus have systematically identified our stakeholders and prioritised our essential sustainability issues.

#### Our stakeholders

In order to guide our work in the right direction, it is important for us to have an understanding of our stakeholders and their requirements and expectations on us as a company.

In the sustainability report for 2021 we identified the following six stakeholder groups as prioritised for EHAB:

- Our owners
- Our portfolio companies' customers
- Staff in EHAB
- Management in portfolio companies
- Employees in portfolio companies
- Our bond investors

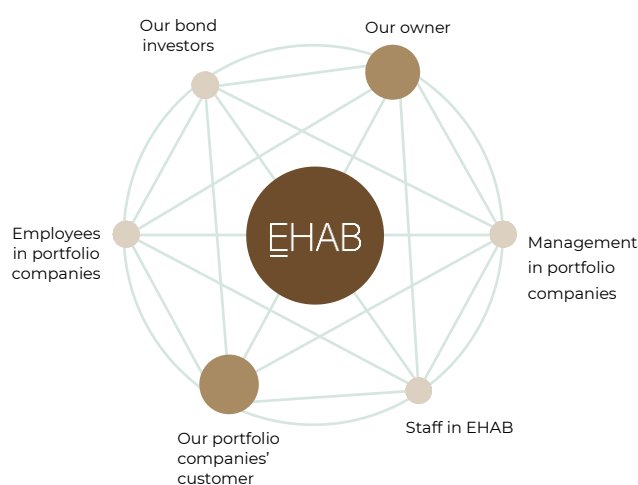
In the year that has passed we have evaluated and consolidated this mapping of our stakeholders. We have also chosen to single out two of these stakeholder groups as especially significant and thus those that we give the highest priority to, i.e. our owners and our portfolio companies' customers. We see these stakeholder groups as important partly in themselves, partly as they act as good



representatives for other prioritised stakeholder groups. Like two hubs in a network of stakeholders we believe that essential issues for owners and the portfolio companies' customers highlight significant issues and expectations on EHAB which are shared by several groups.

To a high degree it is our stakeholders who shape how we work with sustainability and decide how we communicate, what we prioritise, and which targets we set.

During the year we have had regular dialogues with our stakeholders in form of shareholder meetings, investor meetings and presentations, a capital market day and various company events. We have carried out a staff survey for all employees in EHAB and run several workshops to discuss various issues that concern our operations, including sustainability. The various forums have allowed discussion on prioritised issues. This has been a way for us to communicate our approach and work while we have also gained valuable insights into our stakeholders' perspectives and priorities.



*EHAB's prioritised stakeholder groups*

In addition to EHAB's own meetings, our portfolio companies have had continuous customer meetings, own shareholder and investment meetings as well as own employee review meetings. This has given us the opportunity to benefit from further insights regarding prioritised matters for our stakeholders.

Against this background, we believe we have formed a good picture of our stakeholders and their priorities. By contrast, the next step for us is to conduct a more formal stakeholder analysis with a focus on precisely sustainability issues. We believe that a more formalised stakeholder analysis, which is built on methodical and focused interviews or surveys, can provide us with a basis for further sharpening our materiality analysis.

### Materiality analysis

EHAB's materiality analysis forms the foundation for how we as a company work with sustainability in the areas of environmental responsibility, social responsibility and corporate governance. This is

based on our stakeholders' prioritised issues and takes into consideration business factors. Last year a first materiality analysis was drawn up which we continued to work with in 2022. We conclude that it continues to be up-to-date with minor adjustments. We have now combined two of the issues in social responsibility - i.e. *Positive contribution to society* and *Promoting entrepreneurship and small businesses*, this because we believe that these issues go hand in hand based on EHAB's role and ability to influence. In addition, we have removed *Solutions that contribute to sustainable development* as this is largely covered in *Managing environment- and climate-related risks and opportunities*. The prioritised issues identified by our materiality analysis are:

1. Sustainable investments & economic growth
2. Attracting and retaining talent
3. Management of environment- and climate-related risks and opportunities
4. Good corporate governance & business ethics
5. Promoting entrepreneurship and contributing positively to society



*Priority issues identified by the materiality analysis*

### Structure of our sustainability work

We structure our sustainability work in accordance with the ESG-model with the categories Environment, Social, Governance, i.e. environmental responsibility, social responsibility and corporate governance. This established framework creates clarity in our work and is in line with existing practice and legislation. In the coming chapters we will thus present our development, broken down into exactly these categories. As all our work is based on our corporate governance and our business ethical principles, this is the category we present first. Then follows a section on social responsibility as EHAB is driven by developing the leaders of the future, finding talent and creating a workplace where our staff can develop and achieve their full potential. Finally, there is a section on environmental responsibility which describes how we work with the risks and opportunities related to environmental issues.

## EHAB's sustainability work

### Corporate governance

Solid corporate governance is a central part of EHAB's work in ensuring more robust, profitable and competitive businesses.

We put high requirements on ourselves to be a professional, transparent and reliable company. This is also something we require from the companies we invest in. Through our ownership role and our board representations we act to promote and support the development of solid structures for corporate governance. Natural elements in our corporate governance include:

- Establishing and maintaining solid corporate governance in EHAB and supporting portfolio companies in doing the same
- Assessing and reducing risks in EHAB and our portfolio companies by developing leadership, succession planning and reducing dependence on individuals
- Minimising exposure to political and regulatory risks in all operations and all investments
- Acting based on sound business ethical principles and counteracting risks of corruption
- Respecting and maintaining human rights in all aspects of our operations

For EHAB, however, good corporate governance is more than just meeting the minimum requirements. It's about creating the conditions for integrity, respect and transparency in order to minimise business risks and develop the operations. Sustainable governance means creating internal stability in the companies as well as acting soundly towards others and our surroundings. For us it's important to maintain the entrepreneurial spirit that imbues our philosophy, while also ensuring that our portfolio companies develop in a direction that is sustainable over time.

The two areas we have identified as essential in the governance category are *sustainable investments & economic growth* and *good corporate governance & business ethics*.

### Sustainable investments and economic growth

As owners and investors we act based on a vision for sustainable and long-term economic growth. We and our portfolio companies shall act in a way that is characterised by responsibility and a long-term approach. In this way we can deliver good return to shareholders over time, and our portfolio companies become the natural choice for customers, investors and other stakeholders.

In 2022, EHAB's board adopted the financial target 27/27, which stipulates that EHAB through consistent growth and balanced considerations shall achieve a net asset value of 27 BSEK before the end of the 2027 financial year. This corresponds to an average annual total return of 26%<sup>1</sup>. The outcome for the full year 2022 is equivalent to a total return of 66%, which is well over the annual target. This is the result of solid work in our portfolio companies. Many of these have passed important milestones during the year and seen large growth in underlying operations. This has allowed good economic growth despite a turbulent business climate.

One important measure for ensuring long-term continuity is to minimise the risk of unexpected management shake-ups in our portfolio companies. We have identified leadership development, succession planning and procedures for mitigating risks of being dependent on individuals as significant areas for our portfolio companies to work on. During 2022 we have thus worked with our portfolio companies to ensure that they work actively with these issues based on a deliberate approach adapted to the operations.

In 2022, 3 out of 7 portfolio companies<sup>2</sup> had implemented processes for leadership development and succession planning. There is no short-term target defined for these key indicators, but we are working towards all portfolio companies to have implemented procedures adapted to the operations in these areas in the long term. What has become clear in the year that has passed is that there are large differences in the portfolio companies' need for leadership development and succession planning given their different activities and sizes, and that the needs change with time. We are happy with the development and see tangible positive examples from our portfolio companies, in particular the more established portfolio companies. For 2023 our ambition is for more portfolio companies to start work in this area.

The most significant risks in the area of sustainable investments and economic growth are linked to the ability to make good investments and ensure good development over time for the portfolio companies. Risks linked to good investments are managed using the principles and processes EHAB has regarding investments, and active work on ensuring that the need for financing is satisfied. Risks linked to the portfolio companies' development over time are managed through the active ownership role, which means that clear objectives and priorities are set in order to ensure continuity and resilience.

KEY INDICATORS	GOAL 2022	RESULT 2022	LONGTERM GOALS
Total annual return	26% <sup>1</sup>	66%	Through steady growth and balanced considerations, EHAB must achieve a net worth of SEK 27 billion before the end of the financial year 2027. This corresponds to an average annual total return of 26% <sup>1</sup>
Share of our portfolio companies with implemented processes for leadership development and succession planning	Not defined	3 out of 7 companies	All of our portfolio companies must implement operationally adapted processes for leadership development and succession planning to ensure long-term continuity and minimise the risk of unexpected management changes

### Good corporate governance and business ethics

Good corporate governance and business ethics are critical components to allow us to act responsibly and achieve our long-term goals. It's a given that EHAB acts based on current laws and rules, practice and business ethical principles in the countries and industries we invest in. That we value integrity and business ethics highly is something we believe is crucial for maintaining a good reputation in the eye of the public and the capital market. An open business environment and good relationships based on mutual confidence are essentials to being a successful company over the long term. Trust that is built up over time and backed up by methodical and structured corporate governance.

In 2022 we continued work on strengthening our corporate governance such as by working on internal control, compliance with rules and regulations and risk management. The listing of our bond on Nasdaq Stockholm's corporate bond list brought with it higher formal requirements during the year. We have thus carried out strategic work during the year to secure solid corporate governance that meets the requirements that are put on the company and the operations' needs. This has resulted in new policies, procedures and processes that have been adopted and implemented during the year. Our adopted regulations and policies include:

- Articles of association
- Board of Directors' Rules of Procedure
- CEO- and deputy CEO-instruction
- Authorisation arrangement
- Code of conduct
- Instruction for financial reporting
- Information policy, incl. information security policy
- Insider policy
- Sustainability policy

Corporate governance also includes work with our portfolio companies. A well-functioning structure that ensures that we invest in profitable and well-run companies is key to our continued success. Good management is important to us, and our portfolio companies must have good procedures for internal control, ensuring compliance with rules and regulations and risk management. The overall expectation on all portfolio companies is that they deliver good operating profits by making sustainable and business-driven decisions, backed up by robust processes for corporate governance. In order to ensure this, we work close to the portfolio companies to support with expertise and resources to build structures and stability. This includes support in specific projects but also matters of more general character. There EHAB offers specialist competency in, e.g., functions such as HR, legal and communications as well as industry specific competency partly through our staff, partly our advisory board. At the same time, we aim to ensure that company management and the board have the responsibility for their strategy and governance. We consider doing away with this responsibility to be akin to doing away with entrepreneurship and the fuel that constitutes the core of our business model.

Good corporate governance and business ethics are cornerstones in all risk management in EHAB, and a matter that is subject to continuous development in the endeavour to achieve the high requirements we have on ourselves. Risk management in this field includes all necessary policies and procedures being in place, that there are systems and checks that support compliance with these and follow-ups in order to assess efficiency and purposefulness. The ongoing work also includes an annual review of all policies, implementation of purposeful systems and checks and internal training in order to support good compliance.



NOVEDO

### Novedo – with leadership in focus

During the year, Novedo initiated a new activity for its companies – a Leadership Academy. The academy, which is led by an external professional actor, consists of three parts. One for current CEOs, one for aspiring leaders and one for talent and specialists. By meeting, sharing experiences and developing their leadership skills, the Leadership Academy aims to provide the companies with a continuous supply of new, sharp leaders who make the companies continue to grow. The leadership academy includes all existing CEOs and 12 people participated in 2022 – a journey that will continue in 2023.

*"Our leadership academy is completely connected to the environment our entrepreneurs live in every day. The program is a chance to reflect on cause and effect and to look at yourself and your company from new perspectives. It's all about dedication to really wanting to develop yourself, your surroundings, and your business. Carrying out this program together with colleagues provides a unique opportunity to share one's own, and take part in, the experiences of others. We notice how this creates ties and relationships between our entrepreneurs and companies," says Martin Elm, COO Novedo.*



LYVIA

### Lyvia – Ensuring stability through a systematic approach

Lyvia has built up systematic work around leadership development and succession planning. This includes active work at board level, a close dialogue with all group companies and digital tools to document and follow developments. Key people are identified periodically according to planned routines and in connection with acquisitions. This planning creates conditions for developing the next generation of leaders internally and paves the way for natural succession within the group. Through early identification of needs, good opportunities are provided for interventions for planned transitions in cases where there is a need for external competence.

One example of completed successful succession is within the group company, Svenska Försäkringsfabriken, where a need for external recruitment was identified after a review. The newly appointed CEO has subsequently further developed the organization and management team to ensure development, involvement, and futureproofing.

## Social responsibility

Entrepreneurship, conscientiousness, competency, and courage are our core values and what defines our corporate culture. We want to be involved in creating the next generation of entrepreneurs and it is important to us that the companies we invest in operate in a similar culture with entrepreneur-promoting values. In addition, we place great importance on the well-being of our staff and the staff at our portfolio companies, and on giving them the right incentives and conditions to develop. We believe this is important in order to ensure EHAB's and the portfolio companies' long-term competitiveness and success. Our culture includes:

- Having a merit-based course of action for decisions on hiring and promotion
- Creating an open and tolerant workplace
- Creating a workplace and opportunities that attract and maintain top talent
- Giving our staff the conditions to flourish and develop their talents

We have identified two areas in particular in social sustainability that are essential to us and where we see that we have a great opportunity to influence: *Attracting and maintaining talent* and *Promoting entrepreneurship and contributing positively to society*.

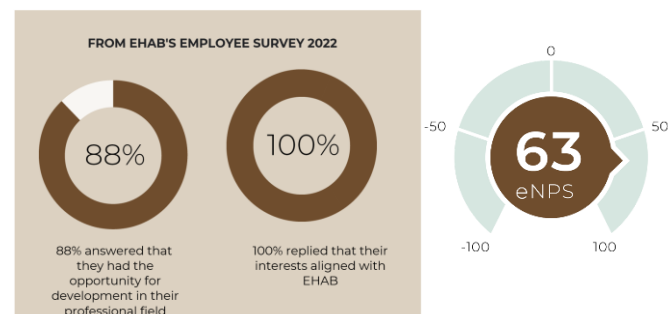
### Attracting and retaining talent

Our vision is for EHAB to be the obvious choice for top talents. We know that our staff are our most important asset and aim to offer a workplace where commitments, knowledge and personal development are at the centre. This is in order to be an obvious long-term choice for driven, intelligent, and conscientious talent and entrepreneurs – regardless of background.

As a knowledge-oriented company, the competency and dedication of staff are key factors for EHAB's success. A poorer outcome in this field would risk inhibiting EHAB's and our portfolio companies' operation and continued growth. It is thus important that our employees feel that we are working together towards common goals at EHAB and that key employees remain in both good times and bad times. We have therefore created the right incentive structures, where key employees have opportunities to invest in the business and benefit from the successes we jointly create. We are convinced that our focus on capable individuals yields clear business advantages in the form of innovation strength, involvement, and better decision-making and thus a higher level of value creation in the longer term.

In the sustainability report for 2021 we presented key indicators to guide us in the work to become one of the most sought-after employers for top talent. To be able to measure these key indicators we conducted a staff survey in 2022.

The overall result was very positive. The key indicator *employee Net Promoter Score* (eNPS) shows how willing our staff are to recommend EHAB as an employer and the scale varies between -100 and +100. In general, a value over 0 is considered acceptable, over 20 good and over 50 very good. EHAB achieved an eNPS of 63. Furthermore, 88% replied that they had the opportunity for development in their profession and 100% that their interests were in line with those of EHAB. Even if we are careful with drawing too big conclusions based on a first survey, we see the result as a positive indication.



Our aim is to continue conducting annual staff surveys. We plan to continue working actively on any areas for improvement and to identify and reinforce what we do that is good more clearly. Staff will be shown the result and discuss outcomes and prioritised areas in workshops following the staff surveys, which aims to result in practical measures and strengthen EHAB as a workplace. The next step is also to work with the portfolio companies to a larger extent in their work on recruiting and retaining talent.

### Promoting entrepreneurship and contributing positively to society

Entrepreneurship is part of our DNA and imbues everything we do. It makes up the central part of our business model, our investments and our own philosophy. We strive to work together with driven entrepreneurs who work to create a good company culture with satisfied employees and customers.

EHAB's staff use their positions in society to be role models for the next generation of entrepreneurs. Such as by sitting on the jury for, e.g. Women in Business and Entrepreneur of the future, and by taking on engagements in various academies and foundations such as Sveriges Unga Akademi (Sweden's young academy), Entreprenörskapsforum (entrepreneurship forum) and Kungliga Ingenjörsvetenskapsakademien (Royal Swedish Academy of Engineering Sciences) (IVA). In 2023 EHAB initiated cooperation with Ung Företagsamhet (young entrepreneurship) where together we aim to work and inspire youth in vulnerable areas to follow their dreams by giving them the right tools for entrepreneurship and by being good role models.

Entrepreneurship is also promoted in our portfolio companies by these working to achieve a high level of independence. In addition, our portfolio companies' decentralised business models create the conditions for innovation and entrepreneurship on a smaller scale, where individuals can utilise the group's competencies and financial strength for expansion and business development. Our portfolio companies contribute to creating value for society, both by providing jobs and with their products and services. Our investments deliver critical IT systems, dentistry services, industry and infrastructure services, and more.



EHAB's portfolio company Hidden Dreams is a company builder specialising in solving deeply niched, resource-intensive and manual work processes through self-founded tech companies. With more than a dozen businesses started, their companies streamline a wide range of sectors, such as manufacturing industry, medical research and the food industry.



One of Hidden Dreams' companies is ChainTraced. ChainTraced works on accelerating the journey to secure and sustainable value chains in the manufacturing industry by providing a digital traceability platform that enables collaboration-friendly, effective and transparent sharing of products' quality and sustainability data.



## Environmental responsibility

We strongly believe that entrepreneurship is a great positive power in society. At the same time, we know that entrepreneurship requires resources and can create negative external effects such as emissions or other impact on the surrounding. For us it's important to be aware of these effects as there are a significant risk associated with them and they are not consistent with EHAB's vision of sustainable growth. For these reasons, it follows naturally that we:

- Abstain from investments with a heavy reliance on fossil fuels
- Abstain from investments with a heavy reliance on scarce resources
- Abstain from investments with high risks related to environmental and climate -related factors
- Invest in companies that follow environmental standards and environmental practice and that have good conditions for continuing to do so in the future

As an investment company with only a small number of staff it is mainly through the investments we make and how we work with our portfolio companies that we have an impact on the environment. This is mainly about creating principles that are sustainable in the long-term for the investment activities and to ensure systematic and aware risk management for the portfolio companies. In the year that has passed we have thus pursued this issue through our board commitments and worked for our portfolio companies to develop their activities in the field of environmental responsibility, based on each company's needs, risks and possibilities.

We have identified one area in environmental responsibility that we prioritise; *Environment- and climate-related risks and opportunities*.

### Environment- and climate-related risks and opportunities

To ensure that EHAB and the companies we invest in will be able to deal with the challenges of tomorrow and be well-positioned based on an environmental perspective, we carefully weigh up environmental and climate -related risks and expected return before we invest. This is to create resilience and success for us, our owners, and our portfolio company customers.

For EHAB it is important to act in the areas where we have the greatest opportunity to have an impact. We work primarily on reducing

environmental and climate-related risks through the investments we make and secondarily by working for our portfolio companies to act based on well thought-out principles. We cooperate with our portfolio companies to proactively identify and manage climate-related risks in their activities and investments. This primarily by requiring the companies to present their own environmental and climate assessments, which requires them to review and identify their risks. We assist with our experience to enable the portfolio companies to build systems and structures, but we also act as an inspirer and share ideas with and between our portfolio companies by creating forums for discussion on these issues. We also actively work to identify opportunities where ESG factors and value creation coincide, and we see this as an area where we can potentially invest in long-term profitable companies while reducing environmental and climate impact at the same time.

In the year that has passed, we have adopted a sustainability policy for EHAB where we clarify the company's vision, role and focus areas regarding sustainability, including our environmental responsibility. This has been shared with our portfolio companies who have also been requested to assess the need for their own policy documents and processes in sustainability. We have also supported portfolio companies with tools to allow them to assess environmental and climate risks in their operations and in particular acquisition and investment processes, as well as pursued this matter through our board representations.

In 2022, 2 out of 7 portfolio companies<sup>3</sup> had implemented processes for assessing environmental and climate-related factors in the investment process, and 3 out of 7 portfolio companies<sup>3</sup> had clear governing documents in place for managing environmental and climate-related risks. The outcome of the key indicators reflects the work that has begun to further systematise risk management with regard to environmental and climate issues. It also reflects that the portfolio companies are in different phases, run different operations and have different needs for this systematics where they are located. We note that many of the portfolio companies have started work on structuring and improving their policies and risk management processes and aim to continue supporting the portfolio companies in 2023 to continue this work.

KEY INDICATORS	RESULT 2022	LONGTERM GOALS
Share of our portfolio companies with implemented processes for assessing environmental and climate-related factors in the investment process.	2 out of 7 companies <sup>3</sup>	Proactively identify and manage environmental and climate-related risks and opportunities to enable stability and long-term sustainability.
Share of our portfolio companies with clear governing documents in place to manage environmental and climate-related risks (e.g. environmental policy or a documented risk assessment process with climate and environmental issues).	3 out of 7 companies <sup>3</sup>	

## Index for key indicators and notes

1) 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 taking guidance from historical experiences and performances within the group.

2) Portfolio companies considered for the measure are Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden and Hidden Dreams. These portfolio companies together up 94% of the total portfolio value as of December 31, 2022 and over 99% of the value in the Operational Groups and Venture Capital segment. Other portfolio companies have been excluded because they are minor or new holdings, alternatively holdings of a more passive character. Assessments have been made as to whether sufficient regulations are in place to consider processes for leadership development and succession planning as being implemented. In case sufficient documentation has not been shown, the assumption has been that these have not been implemented.

3) Portfolio companies considered for the measures are Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden and Hidden Dreams. These portfolio companies together make up 94% of the total portfolio value as of December 31, 2022 and over 99% of the total value in the Operational Groups and Venture Capital segments. Other portfolio companies have been excluded because they are minor or new holdings, alternatively holdings of a more passive character. Assessments have been made as to whether sufficient regulations are in place to consider processes for assessing environment- and climate-related factors in the investment processes as being implemented or whether the policies are adequate for the operations. In case sufficient documentation has not been shown, the assumption has been that these have not been implemented.

# MANAGEMENT REPORT

Esmaeilzadeh Holding AB (publ) is an entrepreneurially run investment company that invests in and develops companies that are sustainable in the long term. We put entrepreneurs at the centre and give them the right conditions and tools for creating profitable and resilient companies. Our primary focus is on investments in operational groups of companies with opportunities for both organic and acquisition-based growth. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

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

The figures in this report relate to the financial year 2022 with comparative figures for the financial year 2021 in brackets, unless otherwise indicated.

## Important events during the year

### Portfolio companies

- In May, the portfolio company Rebellion issued a bond with a framework totalling BSEK 1. The company also carried out a directed new share issue of MSEK 200 during the same period.
- During May, EHAB decided to conduct a merger of several portfolio companies, thereby forming a new group of companies, Lyvia Group AB. Lyvia then carried out a directed new share issue of MSEK 284. The issue was primarily aimed at selected new investors and key individuals in the Lyvia Group
- During August, Novedo successfully issued further bonds for MSEK 250 as part of existing bond loans.
- In November, Novedo and Rebellion separately announced their first acquisitions of companies in Denmark and with that expanded the group's presence outside of Sweden's borders.
- In the segment Operational Groups the following acquisitions were made during the year:
  - Novedo took possession of 11 companies with a total annual turnover of MSEK 1,623.
  - Rebellion completed 12 acquisitions.
  - Lyvia completed a total of 18 external acquisitions<sup>1</sup>.
  - Dentalum acquired 11 dental clinics.

### Investment activities

- In 2022, EHAB Invested a total of MSEK 1,286<sup>2</sup>.
- The lion's share of the investments during the year, MSEK 890, took place in the Lyvia Group or companies that later became part of the Lyvia Group.
- In addition, EHAB invested MSEK 138 in Centripetal, MSEK 28 in Hidden Dreams, MSEK 23 in Novedo, MSEK 77 in Rebellion and MSEK 96 in Sdiptech.

### Organisation

- Over the course of the year, the company has strengthened its organisation with several competent employees.
- In 2022, Nils Fredrik Lagerstrand was appointed deputy CEO.

### General meetings

- An extraordinary general meeting was held on 25 February 2022 in which Roberto Rutili and Fredrik Holmström were elected as new board members. The general meeting also decided to authorise the board to decide on a new share issue, warrants or convertibles.

- At the annual general meeting on 30 May 2022, a decision was made to adopt the income statement and balance sheet as well as appropriation of profits. Furthermore, it was decided to re-elect all board members and the chairman, appointing the auditor and new authorisation for the board to decide on an issue.
- Another extraordinary general meeting was held on 30 November 2022. The general meeting decided on an issue of 12,800 B-shares and appointed Rasmus Ingerslev as a new board member.

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

During the year, *Change in fair value of shares in portfolio companies and other investments* via the income 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 expenses in 2022 amounted to MSEK -50 (-3). The costs consisted 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 year after tax amounted to MSEK 3,000 (1,450).

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

## The group's financing and liquidity

As of 31 December 2022, EHAB's liquid assets 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

1) Excludes acquisitions linked to Eitrium AB, which as of the balance sheet date constituted assets held for sale in Lyvia Group AB.

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

listed assets of MSEK 131 (of which Xbrane Biopharma made up MSEK 116), which can be quickly converted into liquid assets. Taking into account 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 lease liabilities of MSEK 2 (-). Current liabilities amounted to MSEK 29 (2), of which MSEK 21 (-) consisted of the short-term part of the bond loan. Furthermore, net cash/-debt (+/-) amounted to -1,133 MSEK (16) and the loan-to-value ratio (LTV) to 15% (0%).

Changes in equity during the year consisted of, in addition to profit/loss for the year, mainly an offset issue of MSEK 93.

## The group's cash flow

Cash flow for the year was MSEK 55 (4).

Cash flow from operating activities amounted to MSEK -84 (-2) with MSEK -72 (-0) consisting of interest paid and MSEK 14 (1) of changes in working capital.

During the year, cash flow from investment activities amounted to MSEK -1,026 (-184). Acquisition of financial assets made up MSEK -527 (-163), lending to portfolio companies MSEK -691 (-22) and sales of financial assets was equivalent to MSEK 40 (1).

Cash flow from financing activities amounted to MSEK 1,165 (191), of which 1,170 (0) consisted of loans taken out.

## Investment activity

In 2022, EHAB made a number of investments. In addition, EHAB has issued loans to portfolio companies, which are specified in note 6. The disposals made during the period have been very limited compared to the investments.

The investments made in 2021 and 2022 are presented below.

Investments (SEKm)	Full-year 2022	Full-year 2021
Centripetal	138	240
Dentalum Group	-	356
Hidden Dreams	28	13
Lyvia Group <sup>1</sup>	890	1 273
Novedo Holding	23	190
Rebellion	77	200
Samfastigheter i Norden	15	9
Sdiptech	96	424
Other listed assets	2	269
Other investments <sup>2</sup>	16	7
<b>Total <sup>3</sup></b>	<b>1 286</b>	<b>2 981</b>

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

The investment rate was significantly lower during the third and fourth quarters compared to the year's previous two quarters. EHAB invested a total of MSEK 1,115 in the first half of 2022 and MSEK 171 in the second half.

Apart from certain transactions as a result of the restructuring that occurred in connection with forming the Lyvia Group and smaller investments during the fourth quarter, all investments during the year took place in existing portfolio companies.

For more information on the investment portfolio and transactions with related parties, please refer to note 6 and note 8M, respectively.

## The group's equity

Reported equity amounted to 7,607 (4,514) at the close of 2022. The increase in equity of MSEK 3,093 is primarily related to development of the investment portfolio. EHAB also carried out a new share issue during the year that provided the company with assets of MSEK 93.

## The parent company

The essential items in the parent company's income statement for 2022 were:

1. Personnel costs: MSEK -21 (-1)
2. Other external costs: MSEK -29 (-2)
3. Profit/loss from participations in group companies: MSEK 126 (-1)
4. Results from other securities and receivables that are fixed assets: MSEK -308 (-53)
5. Interest expenses and similar profit/loss items: MSEK -103 (-0)
6. Loss for the year: MSE -307 (-57)

Total assets on the balance sheet date were MSEK 4,059 (3,069), of which MSEK 1,206 (2) consisted of liabilities and MSEK 2,853 (3,067) of equity. Change in equity during the year was prompted by the loss for the year and a new share issue of MSEK 93.

Cash flow for the year amounted to MSEK 44 (4), of which cash flow from operating activities made up MSEK -268 (-2), cash flow from investment activities MSEK -856 Mkr (-184) and cash flow from financing activities MSEK 1,169 (191). This resulted in liquid assets at year-end of MSEK 60 (16).

1) 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 (previously EHAB Europe AB) to Lyvia Group AB when 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)).

2) Other investments include Abacube, Ametalis, Botello, Certainli, Chaintraced, Lycenna, Mangia Mangia, North House, Tendmill, Vivium and Vivologica. See note 6 for additional information concerning the investment portfolio.

3) 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. In order to match the amounts in acquisitions during the period in note 6, investments through Spartacus Partners AB shall be reduced and capital contributions added to the investments, for 2022 a dividend of MSEK 217 (regarding Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB shall be added to this amount.

## Financial goals and outcomes for 2022

### Attractive return – 27/27

Through steady growth and a balanced approach, EHAB intends to reach a net asset value of 27 BSEK 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%. EHAB achieved the target thanks to LTV being below 20% for the entire financial year. At year-end, the loan-to-value ratio was 15%.

### Secure liquidity

EHAB has a long-term goal of having liquid assets that at least correspond to the company's net liabilities. EHAB achieved the target at the start of 2022 with liquid assets of MSEK 703 and net cash of MSEK 16, but not as of the balance sheet date when liquid assets were MSEK 488 and the company had a net debt of MSEK -1,133.

### Dividend policy

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

## Multi-year summary

Amounts in SEKm unless otherwise stated	Full-year 2022	Full-year 2021
Change in fair value of participations in portfolio companies and other investments <sup>2</sup>	3 125	1 453
Operating results (EBIT- Earnings before interest and taxes)	3 089	1 450
Profit/loss before income tax	3 000	1 450
Profit/loss for the period	3 000	1 450
Balance sheet total <sup>2</sup>	8 817	4 516
Net asset value <sup>2</sup>	7 607	4 514
Equity ratio, % <sup>2</sup>	86%	100%
Net cash/-debt (+/-) <sup>2</sup>	-1 133	16
Loan-to-value ratio (LTV), % <sup>2</sup>	15%	0%
Net asset value per share, SEK <sup>2</sup>	9 869	5 955
Earnings per share, SEK	3 952	4 618
Total number of shares outstanding <sup>3</sup>	770 799	757 999
Average number of shares for the period <sup>3</sup>	759 086	313 907

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) See section *alternative key indicators* for definition of key ratios.

3) The number of shares has been calculated retroactively, taking into account 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.

## Organisation and employees

During the year EHAB's organisation has grown and the number of staff at year-end 2022 was 19 (7). The workforce has been adjusted as the company has grown and is considered to be reasonable for the company's continued work. Furthermore, Nils Fredrik Lagerstrand was appointed deputy CEO during the year. The board was also enlarged from three to six ordinary board members.

## Risks and risk management

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

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

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make 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's management and board are responsible for the company's monitoring of risk. In accordance with EHAB's investment philosophy, the company largely avoids investments that do not have the potential to generate stable and long-term results. This entails minimal risk exposure to long-term investments EHAB considers unsustainable such as industries and geographical regions subject to significant risks.

See note 3 for further information about the company's risk management.

### The effect of the war in Ukraine on the investment portfolio

EHAB has no business in Russia, The Ukraine or in Belarus. EHAB also has minimal exposure towards the above countries through its portfolio companies and industries that are strongly impacted. For example, no portfolio company has any major exposure to the energy market. Therefore, the direct effects of the war in the Ukraine have been minimal for EHAB. However, EHAB and its board actively monitor the indirect and potential future consequences in form of negative effects on the capital market, inflation, and higher interest rates.

### Effects related to changes in the capital market, inflation and interest rate level

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, as EHAB and some portfolio companies have loans with variable interest rates. EHAB works actively with risk management in these areas and continuously evaluates various alternatives to ensure balanced risk considerations. The company has also set financial targets with regard to loan-to-value ratio and liquidity as a step in handling and mitigating risks.

## Future development

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

## Sustainability report

A sustainability report has been drawn up and is available on pages 13-22. The report describes EHAB's work with long-term sustainable investments.



## Events after the financial year 2022

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 nominal value and have been put up for 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.

In the first two months of 2023, EHAB divested shares in Sdiptech AB (publ) for a value of MSEK 87. Furthermore, EHAB entered into an agreement with Systematic Group AB to swap 424,000 Class A shares, which EHAB owned in Sdiptech AB (publ), for the same number of Class B shares in the same company. The swap gave EHAB more flexibility with regard to trading with these holdings.

In February 2023, Novedo issued additional bonds of MSEK 250 as part of the existing bond loan.

During March and April, EHAB acquired all shares in Eitrium AB from Lyvia including minority shareholders in the company. The purchase

price consisted of liquid funds and amounted to a total of MSEK 147, of which MSEK was paid to Lyvia.

In March, Botello made the decision to wind down the business. This is a result of poorer macroeconomic and business conditions to deliver according to the company's plans. This means that the value of EHAB's holding in the company of MSKE 12 was written down to SEK 0.

## Proposed allocation of profits

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

Allocation of profits (SEK)	Full year 2022
Share premium reserve	2 891 965 137
Profit brought forward	267 272 433
<b>Profit/loss for the year</b>	<b>-306 653 278</b>
<b>Total</b>	<b>2 852 584 293</b>

The board proposes that the profits be allocated as follows

profit carried forward <sup>1</sup>	2 852 584 293
<b>Total</b>	<b>2 852 584 293</b>

<sup>1</sup>) Of which balanced profit – SEK 39,380,844 and free premium fund SEK 2,891,965,137.

## Corporate governance report

Esmaeilzadeh Holding AB (publ) ("EHAB") is a Swedish public limited company with registered office in Stockholm. The company's bond loan is traded on the corporate bonds list at Nasdaq Stockholm under the designation EHAB01.

Corporate governance in EHAB is based on current laws (primarily the Swedish Companies Act and the accounting rules), articles of association, Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments, and internal guidelines and policies. The aim of corporate governance is to create a clear division of roles and responsibilities between owners, board, and management. This corporate governance report describes EHAB's corporate governance, which includes management and administration of the company's operations as well as internal control over financial reporting.

### Relevant rules and guidelines

The corporate governance rules relevant to EHAB include:

- The Swedish Companies Act
- Accounting legislation, incl. the Bookkeeping Act and Annual Accounts Act, as well as the IFRS-regulations
- Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments

Apart from the above, EHAB has adopted internal rules and policies that are significant for corporate governance, including:

- Articles of association
- The board's rules of procedure
- CEO- and deputy CEO-instruction
- Authorisation arrangement
- Code of conduct
- Instruction for financial reporting
- Information policy, incl. information security policy
- Insider policy
- Sustainability policy

EHAB does not apply the Swedish code for corporate governance ("the Code").

### Articles of association

According to the articles of association EHAB shall own and manage movable and immovable property and conduct business compatible with this. EHAB's articles of association can be found in full at [www.ehab.group](http://www.ehab.group). Changes to EHAB's articles of association are made in accordance with the provisions in the Swedish Companies Act. According to the articles of association, EHAB's board shall consist of no less than three and no more than seven board members. The number of alternates shall be no more than three. Board members are elected annually at the annual general meeting for the time up to the next annual general meeting. The articles of association do not contain any particular provisions about appointing and dismissing board members nor any particular provisions about changing the articles of association. The articles of association contain a redemption proviso and a conversion proviso.

### The share and shareholders

At the end of 2022 the total number of shares amounted to 770,799 and the number of shareholders to about 90. The number of Class A shares, each with the right to ten votes, amounted to 225,820 and the number of Class B shares, each with the right to one vote, amounted to 544,979.

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. 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. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 75,800 Class B shares, equivalent to 9.83% of the number of shares and 2.70% of the number of votes.

There are no shareholder agreements that limit the transferability in the shares.

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

### The general meeting

The annual general meeting, or where applicable the extraordinary general meeting, is the company's highest decision-making body where all shareholders who are listed in the share register and have registered to participate in time are eligible to participate and vote. Shareholders can also be represented by representatives at the general meeting. There are no restrictions on how many votes each shareholder can cast at the general meeting. Resolutions at the general meeting are made by a simple majority, except in cases where the Companies Act sets requirements for a higher proportion of shares represented at the general meeting and stated votes. At the general meeting shareholders exercise their voting rights in key issues, such as adopting the result and balance sheets, distributing the company's profit, discharging the board members and CEO from liability, electing board members and auditors and remuneration to the board and the auditors. The annual general meeting shall be held in Stockholm.

### General meetings in 2022

Three general meetings were held in 2022.

An extraordinary general meeting was held on 25 February 2022 in which Roberto Rutili and Fredrik Holmström were elected as new board members. In addition to the general meeting decided on above to authorise the board to, on one or more occasions before the annual general meeting 2023, with or without deviation from shareholders' right of representation, decide on new issue of shares, warrants or convertibles. The total number of shares, warrants or convertibles is not limited by anything other than the articles of association's limits on the number of shares and share capital.

At the annual general meeting on 30 May 2022, decisions were made on, among other things, adoption of the income statement and balance sheet, distribution of profits, discharging the board members and CEO from liability, determining of fees to the board and auditor, re-election of all board members and chairman, election of KPMG as auditor (with authorised public accountant Duane Swanson as auditor in charge), as well as to reauthorise the board to decide on a share issue.

Another extraordinary general meeting was held on 30 November 2022. The general meeting decided on, among other things, a share issue of 12,800 Class B-shares as remuneration for share transfer agreements entered into. The meeting also approved certain subsidiaries of the company to have made decisions about share issues and carried out

transfers, which according to the Swedish Companies Act must be approved by the general meeting in EHAB. Finally, the meeting appointed Rasmus Ingerslev as new board member.

### Annual General Meeting 2023

The annual general meeting 2023 will be held on Thursday 25 May 2023 at 10:00 a.m., in EHAB's premises at Strandvägen 5A, Stockholm. For more information about the annual general meeting, please refer to EHAB's website.

### Participation in the annual general meeting

The annual general meeting shall be held within six months from the end of the financial year. In addition to the annual general meeting, shareholders can be called to an extraordinary general meeting. According to the articles of association, notice of the general meeting is made through advertising in Post- och Inrikes Tidningar and by the notice being made available on the company's website ([www.ehab.group](http://www.ehab.group)). That notice has been given shall also be announced in Dagens Industri. In order to participate in the general meeting, shareholders must be entered in the share register kept by Euroclear Sweden AB, no later than five working days before the meeting, and register with the company no later than the day specified in the notice.

### Initiatives from shareholders

Shareholders who wish to have a matter dealt with at the annual general meeting must submit a written request to this effect to the board of directors. The request should normally be submitted to the board no later than seven weeks before the general meeting.

### Nomination committee

EHAB does not have a nomination committee.

### Board of directors

After the general meeting, the board of directors is the company's highest decision-making body. It is the board of directors that is responsible for the company's organization and the management of the company's affairs, for example by setting goals and strategies, securing routines and systems for monitoring the set objectives, continuously assessing the company's financial situation, and evaluating the operational management. Furthermore, it is the board's responsibility to ensure that correct information is provided to the company's stakeholders, that the company complies with laws and regulations and that the company develops and implements internal policies and ethical guidelines. The board also appoints the CEO of the company and determines salary and other remuneration to management. The board has its registered office in Stockholm.

The board currently consists of six board members. At the end of the financial year, EHAB's board consisted of chairman Mouna Esmaeilzadeh and the ordinary board members Saeid Esmaeilzadeh, Roberto Rutili, Fredrik Holmström, Sebastian Karlsson and Rasmus Ingerslev.

The board does not draw remuneration for its board work.

### The work of the board

The board follows a formal work plan that is reviewed annually and adopted at the board meeting following election. The formal work plan sets out, among other things, the board's working methods, duties, decision-making procedure within the company, the board's meeting agenda, the chairman's duties and the division of work between the board and the CEO. Instruction regarding financial reporting and

instruction to the CEO and deputy CEO is also determined in connection with the board meeting following election.

Board member	Position in the board	Board-member since	Presence during 2022	Independent	
				Company/ Management	Owner
Mouna Esmaeilzadeh	Chairman of the Board	2021	15/15	No	No
Saeid Esmaeilzadeh	Board member	2020	15/15	No	No
Sebastian Karlsson	Board member	2021	15/15	No	Yes
Roberto Rutili	Board member	2022	14/14	Yes	Yes
Fredrik Holmström	Board member	2022	14/14	Yes	No
Rasmus Ingerslev	Board member	2022	1/1	No	No

The board's work is also conducted based on an annual presentation plan, which meets the board's need for information. The board and CEO also have a continuous dialogue relating to the management of the company alongside the board meetings. The board meets according to a predetermined annual plan and shall, in addition to the board meeting following election, hold at least four regular board meetings between each annual general meeting in addition to these meetings, extra meetings can be arranged to address issues that cannot be referred to any of the regular meetings.

### The board's committees

The board has not set up any committees. The board as a whole makes up the duties that are incumbent upon the audit committee and remuneration committee, respectively.

### The Chairman of the board

The chairman of the board is responsible for leading the board's work and to ensure that the board's work is conducted efficiently and that the board completes its duties. The chairman of the board shall, through contacts with the CEO, monitor developments in the company and ensure that the members of the board, through the CEO, continuously receive the information needed to be able to track the company's position, financial planning, and development. The chairman participates in the operational work in the company but is not part of group management.

### Auditor

The company's auditor is appointed by the annual general meeting for the period up to the end of the next annual general meeting. The auditor discusses the external audit plan and management of risks with the board. The auditor conducts a summary review of at least one interim report, audits the annual accounts and consolidated accounts and audits the boards and CEO's management. The auditor comments on how the corporate governance report has been prepared and whether the information is consistent with the annual and consolidated accounts. The auditor reports the result of their audit of the annual accounts and the consolidated accounts and his review of the corporate governance report through the audit report and a special opinion on the corporate governance report, which they present to the annual general meeting. In addition, the auditor submits detailed reports on audits performed and his assessment of the company's internal controls to the board once a year. At the annual general meeting on 30 May 2022, KPMG AB was elected as the company's auditor. Auditor in charge is Duane Swanson, authorised public accountant and member of FAR, the trade association for auditors in Sweden. At the annual general meeting it was also decided that fees to the auditor shall be paid in accordance with approved invoices. More information regarding the auditor's fee can be found in note 9.

## CEO and group management

The Chief Executive Officer (CEO) in his role is subordinate to the board and has as his main task to run EHAB's day-to-day management and the day-to-day operations of the company. The board's rules of procedure and instructions for the CEO and deputy CEO indicate which issues the board shall make decisions about, and which decisions fall within the CEO's and the deputy CEO's area of responsibility. The CEO is also responsible for preparing reports and the necessary documentation for board meetings and is the one to present the material at board meetings.

EHAB has a management group consisting of five individuals who, apart from the CEO, consist of deputy CEO/General Counsel, CFO, Head of Communications and Head of Financing.

## Internal control

In accordance with the Companies Act, the board is responsible for internal control. The purpose of EHAB's systems and processes for internal control and risk management relating to financial reporting, is to ensure that shareholders and investors can have a high level of confidence in the financial operations and presented reports, including the information in this annual report and all interim reports. The board's work on internal control is based on a control environment, risk assessment, control activities, information and communication plus follow-up. Internal control is a process that is influenced by the board, the company's management and other employees, and designed to provide reasonable assurance that the company's goals are being met in terms of efficient and effective operations, reliable financial reporting, and compliance with laws and regulations.

## Control environment

The board has overall responsibility for EHAB's internal control regarding the financial reporting. In order to create and maintain a functioning control environment, the board and the company have adopted a number of policies, guidelines and governance documents that regulate the financial reporting. These mainly consist of the board's rules of procedure, instructions for the CEO and deputy CEO, authorization arrangement and a financial manual containing principles, guidelines and process descriptions for accounting and financial reporting. In addition, the board is responsible for monitoring the company's financial position, monitoring the efficiency in the company's internal control and risk management, and keeping up to date about the audits of the annual accounts and consolidated accounts. The responsibility for the day-to-day work with financial control has been delegated to the company's CEO, who in turn has delegated to the company's CFO to have overall responsibility for maintaining sound internal control over the financial reporting.

## Risk assessment

EHAB regularly evaluates financial risks and other risks that may affect the operational business and financial reporting. The risk assessment

is done with the aim of ensuring risk mitigation of potential errors in the financial reporting. Furthermore, new and existing risks are identified, treated and controlled through discussions in the management group and, where applicable, in the board.

## Control activities

EHAB has established control activities aimed at preventing, detecting and correcting errors and deviations in financial reporting. The activities include analytical follow-up and comparison of earnings trends, account reconciliations and balance sheet specifications, approval and accounting of business transactions, authorisation manuals and accounting and valuation principles.

The company has a structured process for valuation of unlisted assets. EHAB evaluates company-specific and external information for the respective holdings, monthly and in case of specific circumstances prompting new assessments. Revaluations are approved monthly by company management and the board in connection with issuing financial reports.

## Information and communication

As a company with bonds listed for trading at Nasdaq Stockholm, EHAB is subject to strict regulations and monitoring by authorities regarding its provision of information and its accuracy. In addition, EHAB has internal control functions for information and communication that aim to ensure that correct financial and other company information is communicated to employees and other stakeholders. The financial position and development in EHAB, as well as other relevant information, is reported monthly to the board. The security of all information that can affect the company's market value and that such information is communicated externally in a correct manner and at the right time, is of the utmost importance for EHAB's commitment to investors and the market. For this EHAB has strict procedures that ensure compliance with the EU Market Abuse Regulation (MAR). EHAB's Board and management have established information and communication paths to ensure completeness and accuracy in financial reporting as well as established governing documents, such as internal policies, guidelines and instructions for information and communication.

## Monitoring

Group management conducts monthly earnings and liquidity monitoring with an analysis of deviations from the budget and forecasts. EHAB's finance department conducts monthly checks, evaluations and follow-ups of financial reporting together with the CEO and the board. The board goes through annual accounts and interim reports before publication. In addition, the board discusses accounting principles, structure for internal control, risks and other issues associated with the reports.

## Internal audit

EHAB has no separate internal audit function. The board annually assesses the need for such a function, and given the size and structure of the company, it is not considered such a need exists. The board monitors internal control, regarding financial reporting, through regular follow-ups together with the management group.

# THE INVESTMENT COMPANY'S FINANCIAL REPORTS

## Profit and loss statement for the investment company

Amounts in SEkt	Note	Full-year 2022	Full-year 2021
Change in fair value of participations in portfolio companies and other investments	5, 7	3 125 477	1 453 081
Other operating income		13 493	-
<b>Total operating income</b>		<b>3 138 969</b>	<b>1 453 081</b>
Personnel costs	10	-21 007	-1 069
Other external costs	9	-25 981	-2 345
Depreciation and write-downs of tangible and intangible fixed assets		-2 710	-
<b>Sum of operating costs</b>		<b>-49 698</b>	<b>-3 414</b>
<b>Operating results</b>		<b>3 089 271</b>	<b>1 449 667</b>
Financial income	11	13 501	43
Financial expenses	11	-102 822	-176
<b>Profit/loss from financial items</b>		<b>-89 321</b>	<b>-133</b>
<b>Profit/loss before tax</b>		<b>2 999 949</b>	<b>1 449 534</b>
Income tax	12	-	-
<b>Profit/loss for the year</b>		<b>2 999 949</b>	<b>1 449 534</b>
Total profit for the year attributable to:		-	-
Shareholders of the parent company		2 999 949	1 449 534
Earnings per share before and after dilution, SEK <sup>1</sup>		3 952	4 618
Average number of shares before and after dilution <sup>1</sup>		759 086	313 907
Number of shares outstanding at the end of the period		770 799	757 999

## The investment company's comprehensive earnings report

Amounts in SEkt	Full-year 2022	Full-year 2021
<b>Profit/loss for the year</b>	<b>2 999 949</b>	<b>1 449 534</b>
Other comprehensive income for the year	-	-
Total other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>2 999 949</b>	<b>1 449 534</b>
Total comprehensive income attributable to:		
Shareholders of the parent company	2 999 949	1 449 534

<sup>1)</sup> The average number of shares has been calculated retroactively, taking into account 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.

## 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	6, 7	8 514 046	4 282 796
Investments in endowment insurance and fixed interest funds	6, 7	130 764	215 941
Other long-term receivables	19	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	8M	48 819	-
Other current receivables	14	1 414	14
Prepaid expenses and accrued income	15	2 185	1 395
Cash and cash equivalents	6, 20	71 037	15 768
<b>Total current assets</b>		<b>123 454</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>8 817 250</b>	<b>4 516 185</b>
<b>EQUITY</b>			
<b>Equity attributable to the parent company's shareholders</b>	16		
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	8	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	8	20 805	-
Short-term leasing debts		2 593	-
Accounts payable		2 493	539
Liabilities to group companies, short-term	8M	11	-
Other liabilities		1 454	259
Accrued expenses and prepaid income		2 124	1 158
<b>Total short-term liabilities</b>		<b>29 482</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 817 250</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 incl. profit for the year	Total equity
Opening balance as of 2021-01-01	16	25	257 222	19 506	276 752
<b>COMPREHENSIVE INCOME</b>					
Profit/loss for the period		-	-	1 449 534	1 449 534
<b>Total Comprehensive Income</b>		-	-	<b>1 449 534</b>	<b>1 449 534</b>
<b>TRANSACTIONS WITH SHAREHOLDERS</b>					
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 2020-12-31		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
<b>COMPREHENSIVE INCOME</b>					
Profit/loss for the year		-	-	2 999 949	2 999 949
<b>Total Comprehensive Income</b>		-	-	<b>2 999 949</b>	<b>2 999 949</b>
<b>TRANSACTIONS WITH SHAREHOLDERS</b>					
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 of the investment company

Amounts in SEkt	Note	Full-year 2022	Full-year 2021
<b>Cash flow from operating activities</b>			
Operating results		3 089 271	1 449 667
Adjustments for items not included in cash flow			
- Return of unrealised changes in fair value	7	-3 125 477	-1 453 081
- Return of depreciations		2 710	-
- Other non-cash-impacting items		-	3
Interest received		7 702	-
Interest paid		-72 156	-176
Paid tax		-4	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-97 954</b>	<b>-3 587</b>
Changes in working capital			
Increase/decrease of other short-term receivables		10 213	-745
Increase/decrease in operating liabilities		3 570	2 174
<b>Cash flow from operating activities</b>		<b>-84 171</b>	<b>-2 158</b>
<b>Cash flow from investment operations</b>			
Investments in tangible fixed assets		-1 138	-
Acquisition of financial tangible assets		-526 679	-163 035
Sale of financial tangible assets		40 417	1 300
Lending to portfolio companies		-690 795	-22 270
Repayment from portfolio companies		151 887	-
<b>Cash flow from investment operations</b>		<b>-1 026 308</b>	<b>-184 005</b>
<b>Cash flow from financing operations</b>			
Share issue		-	75 851
Borrowings	8	1 169 577	-
Bond repurchase	8	-63 906	-
Sales of repurchased bond	8	62 844	-
Loans from related parties		-	100 000
Repayment of loans from related parties		-	74 150
Repayment of loans to related parties		-	-59 354
Repayment of leasing debt		-3 044	-
<b>Cash flow from financing operations</b>		<b>1 165 471</b>	<b>190 647</b>
<b>Cash flow for the period</b>		<b>54 991</b>	<b>4 484</b>
Cash and cash equivalents at the start of the period		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>

# THE INVESTMENT COMPANY'S NOTES

## Note 1. General information

Esmaeilzadeh Holding AB ('Esmaeilzadeh Holding', 'EHAB' or the 'Company') is a public limited company registered in Sweden with its registered office in Stockholm. The registered address for the company is Strandvägen 5A, 114 51 Stockholm.

Esmaeilzadeh Holding is an investment company that invests in listed and unlisted companies. The consolidated financial statement has been drawn up according to the rules on Investment companies in IFRS 10 *Consolidated Financial Statements*. The financial reports for the group are known as the 'Investment Company'.

EHAB took out a bond loan on 26 January 2022 within a framework of BSEK 2.4. The bond has been listed for trading in Nasdaq Stockholm's corporate bond list under the ticker EHAB01.

The annual report was approved by the board on 28 April and the board and CEO herewith present the annual accounts and consolidated account for the financial year 2022.

Dr. Saeid AB (org no. 559132-0337) with registered office in Stockholm, which is the company with ultimate controlling influence in the group and also the parent company where the consolidated accounts are prepared. Dr. Saeid, as of the balance sheet date, owned 53.60% of the share capital and 87.24% of the votes in Esmaeilzadeh Holding AB.

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

## Note 2. The investment company's significant accounting principles

### Basis for establishing the reports

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

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

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

Drawing up reports in accordance with IFRS requires the use of a number of important estimates for accounting purposes. It is also necessary for management to make certain assessments in the application of the company's accounting principles. The areas that include a high degree of assessment, are complex or such areas where assumptions and estimates are of significant importance for

the reporting are indicated in note 4. For a description of the parent company's accounting principles, see section 'Parent company's notes'.

### Standards, changes, and interpretations of existing standards that enter into force in 2023 or later, and that are considered to have or to be likely to have influence on the financial reports.

New or changed IFRS, including statements, which to date have been accepted by IASB are not assessed as having any significant effect on the group's accounting.

### Basis for valuation applied in preparing the financial reports

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

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

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

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

- Esmaeilzadeh Holding invests in portfolio companies for the purpose of generating returns in the form of capital returns and value increase. Esmaeilzadeh Holding does not receive or does not intend to receive other benefits from the company's investments that are not available to other parties that are not related to the investee.
- Furthermore, the primary measure of the portfolio company is based on fair value. Esmaeilzadeh Holding monitors and tracks developments in the portfolio companies. The primary purpose for monitoring other key indicators is to obtain a better understanding of the development of fair value and to assess any future additional investments or divestments.
- The company has documented exit strategies for its portfolio companies. Esmaeilzadeh Holding's investment strategy is to hold investments for a limited period. Before any decision to invest in

a company, this company and/or development project must have a clear potential for eventual exit, such as being sold to an external party. The exit strategies are factored into the valuations.

- The company has received funds from several external investors.

### Segment reporting

Operating segments are reported in a manner that complies with the internal reporting that is submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for the allocation of resources to, and assessment of, the earnings of the operating segment. In the case of Esmaeilzadeh Holdings, this is considered to be the CEO. The company divides and tracks its portfolio on the basis of three segments: Operational Groups, Venture Capital and Liquid Assets. Operational 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. Liquid Assets consist of investments in listed companies and liquid assets, i.e., assets that can be rapidly converted into liquid assets.

### Earnings per share

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

Earnings per share after dilution are calculated by dividing the net profit/loss for the year attributable to the parent company's shareholders by the sum of the weighted average number of ordinary shares and potential ordinary shares that may give rise to a dilution effect.

### Financial assets and liabilities

Accounts receivable and issued debt instruments are reported when they are issued. Other financial assets and financial liabilities are reported when a group becomes a party to the contractual terms of the instrument.

Financial assets and borrowings are recorded on the settlement day. Trade debtors and trade creditors are recorded in the balance sheet when the invoice has been sent or received.

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

### Principles for classification of financial assets and liabilities

Within the group there are financial assets that are valued at amortised cost and financial assets that are valued at fair value via the income statement. The financial liabilities that the group has are

valued at amortised cost. The financial assets that are valued at fair value relate to investments in portfolio companies.

### Financial assets recognised at amortised cost

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

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

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

### Investments in portfolio companies

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

### Liquid assets

Liquid assets include cash, bank deposits and other short-term investments that have an insignificant risk of value fluctuations with a term not exceeding three months from the date of acquisition. Liquid assets in endowment insurances are also classified as liquid assets in the investment company. During the financial year only bank balances (including liquid assets in endowment insurance) have occurred.

### Other financial assets

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

**Financial liabilities****Borrowings**

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

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

On 26 January 2022 the company issued a bond loan of BSEK 1.2 within a framework of BSEK 2.4. The bond loan is due on 27 January 2025 and is therefore classified as long-term. The bond loan is subject to interest of 7.5% annually and is paid on a quarterly basis. The bond has been listed for trading in Nasdaq Stockholm's corporate bond list.

**Trade creditors**

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

**Valuation of financial assets at fair value**

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

*Fair value hierarchy*

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

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

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

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

Esmaeilzadeh Holding's holdings are valued either within Level 1 or Level 3. Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty than the holdings within Level 1. Investments in Level 1 and 3 have been made in the financial year 2022.

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

value, valuation takes place according to the following valuation hierarchy:

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

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

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

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

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

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

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

**Other operating income**

Other operating income consists of income for services that have been invoiced to portfolio companies. This includes remuneration for work in HR, communication, business development, legal and local services. The income is recorded during the period in which the service is performed.

## Share capital

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

## Current tax and deferred tax

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

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

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

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

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

## Employee benefits

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

*Remuneration after employment has ended (Pensions):*

The investment company has only so-called defined pension plans.

For defined pension plans EHAB pays contributions to publicly or privately managed pension plans on a mandatory, contractual or voluntary basis. The investment company has no further payment obligations once the contributions have been paid. The contributions are recorded as personnel costs in step with being earned by employees performing services for the Investment company. Prepaid contributions are recorded as an asset to the extent that repayment in cash or a reduction in future payments benefit the group.

Costs related to service during previous periods are recorded directly in the income statement.

## Provisions

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

## Leasing

Esmaeilzadeh Holding holds a lease contract (usufruct agreement) as of the balance sheet date, consisting of a commercial space that came into effect 1 January 2022. The company's commercial lease extends over a period of three years.

A contract for usage rights has been taken up as an asset and equivalent liability, from the date when the leased asset is available to the group. A leasing payment is divided between amortisation of debt and interest expense. The interest expense for each period is calculated according to the effective interest method. Right-of-use assets are depreciated according to plan on the length of the leasing contract, or if the usage rights are transferred at the end of the lease term, over the asset's economic life or the length of the leasing contract, whichever is shorter.

Leasing debt includes the present value of the following payments:

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

Future payments are discounted at present value by the contract's implicit interest or, when this cannot easily be determined, the group's marginal lending rate for an equivalent asset with equivalent security.

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

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

Payments related to short-term contracts or for contracts of minor value are recorded as operational leasing continuously in the income statement. Short-term contracts relate to contracts with a lease term of no more than 12 months. Minor value is assessed by management as those cases where the value of a leased asset, when it is new, is below SEK 50,000.

## Dividends

Dividends to the parent company's shareholders are recognised as liabilities in the company's financial reports in the period when the dividends are approved by the parent company's shareholders. No dividends will be proposed before the 2023 annual general meeting regarding the financial year.

## Functional currency and reporting currency

The parent company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the parent company and the



group. All amounts, unless otherwise stated, are rounded to the nearest thousands.

### Note 3. Financial risk management

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

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

#### Share price risk

Esmaeilzadeh Holding's greatest risk is share price risk. The concentration of share price exposure on the balance sheet date is mainly within unlisted holdings. Significant share price risk exposure in a core investment does not necessarily lead to any specific actions; rather, it is the long-term commitment that is the basis for Esmaeilzadeh Holding's strategic actions. The share price risk is assessed continuously for different holdings and managed accordingly.

#### Liquidity and financing risk

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

Liquidity risk is limited through the guidelines applied by the board. The board is informed continuously about the company's liquidity and has adopted long-term financial goals that include secure liquidity. Available liquidity, MSEK 71, consists of bank balances (of which MSEK 11 are in an endowment insurance). Liquid assets, including listed assets, were MSEK 488 on the balance sheet date.

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

Furthermore, EHAB has adopted targets regarding a modest loan-to-value ratio of below 20% which reduces the financing risk. On the balance sheet date the loan-to-value ratio was 15%.

#### Credit risk

Credit risk refers to the risk that a counterparty or issuer cannot fulfil its commitments to Esmaeilzadeh Holding. Esmaeilzadeh Holding is exposed to credit risk primarily through investment of surplus liquidity in interest-bearing securities and extending credit to individual borrowers. Exposure to individual borrowers is limited as of the balance sheet date and amounts to MSEK 30. Credit risk is limited through definition of authorised instruments, borrowers and maturities, and authorised counterparties in financial transactions in accordance with guidelines decided by the board. Credit risk is continuously monitored and agreements for various counterparties are reviewed on a continuous basis. Estimates and assessments concerning loss risk are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances.

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

Liquid assets relate to balances with major Scandinavian banks with a stable rating and low risk.

#### Capital management

EHAB strives to have a financial position that inspires trust in investors, creditors and the market, and forms the basis for continued development of the investing activities and satisfactory long-term return for shareholders. Follow-up regarding capital management is done as follows:

##### 1) Modest loan-to-value ratio

The bond terms require EHAB to have a loan-to-value ratio (LTV) of a maximum of 30% at any given time. EHAB strives to have a modest LTV of less than 20%. EHAB achieved the target by having LTV below 20% throughout the financial year. At the end of the year, the loan-to-value ratio was 15%.

##### 2) Secure liquidity

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments and to ensure contractual payments. The strategy of holding sufficient investments in stable liquid investments is part of securing the liquidity needs. In addition, the bond terms require EHAB to have MSEK 250 in liquid assets at any given time, a requirement that increases to MSEK 500 during the last year of the bond loan.

EHAB has a long-term goal of having liquid assets that at least correspond to the company's net liabilities. EHAB achieved the target at the start of 2022 with liquid assets of MSEK 703 and net cash of MSEK 16, but not as of the balance sheet date when liquid assets were MSEK 488, and the company had a net debt of MSEK -1,133. However, the bond conditions were met throughout the entire year.

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

Financial Instrument per category 2022 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
<b>2022-12-31</b>			
<b>Assets on balance sheet</b>			
Financial assets valued at fair value	-	8 644 809	<b>8 644 809</b>
Other long-term receivables	42 993	-	<b>42 993</b>
Other receivables	52 418	-	<b>52 418</b>
Liquid assets	71 037	-	<b>71 037</b>
<b>Total</b>	<b>166 447</b>	<b>8 644 809</b>	<b>8 811 257</b>

Financial Instrument per category 2022 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
<b>2022-12-31</b>			
<b>Liabilities on balance sheet</b>			
Bonds	1 199 678	-	<b>1 199 678</b>
Lease liabilities	4 522	-	<b>4 522</b>
Accounts payable	2 493	-	<b>2 493</b>
Liabilities to Group companies	11	-	<b>11</b>
Other liabilities	3 579	-	<b>3 579</b>
<b>Total</b>	<b>1 210 283</b>	<b>-</b>	<b>1 210 283</b>

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

Financial Instrument per category 2021 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
<b>2021-12-31</b>			
<b>Liabilities on balance sheet</b>			
Accounts payable	539	-	<b>539</b>
Other liabilities	1 417	-	<b>1 417</b>
<b>Total</b>	<b>1 956</b>	<b>-</b>	<b>1 956</b>

## Note 4. Important estimates and assessments

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

### Important estimates and assumptions for accounting purposes

#### Holdings in portfolio companies - fair value

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

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

## Note 5. Segment information

Fair value change (SEKt)	Full-year 2022		Full-year 2021	
- Operational Groups	3 543 774		1 364 907	
- Venture Capital	-82 176		93 692	
- Liquid assets excl. Cash	-335 159		-5 518	
- Unallocated profit / loss items	-962		-	
<b>Total fair value changes</b>	<b>3 125 477</b>		<b>1 453 081</b>	

2022-01-01 - 2022-12-31 (SEKt)	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>4 514 506</b>
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
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 <sup>1</sup>	-	-	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>

1) Other incoming and outgoing payments during the period refer only to liquid assets which are included in the segment Liquid assets.

## Note 5 Segment information cont.

2022-01-01 - 2022-12-31 (SEkt)	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 results</b>	<b>1 364 907</b>	<b>93 692</b>	<b>-5 518</b>	<b>-3 414</b>	<b>1 449 667</b>
Financial income	-	-	-	43	43
Financial expenses	-	-	-	-176	-176
<b>Profit/loss before tax</b>	<b>1 364 907</b>	<b>93 692</b>	<b>-5 518</b>	<b>-3 547</b>	<b>1 449 534</b>
	-	-	-	-	-
<b>Fair value at the start of the period</b>	<b>108 072</b>	<b>-</b>	<b>11 284</b>	<b>-</b>	<b>119 356</b>
Changes in fair value during the period	1 364 907	93 692	-5 518	-	1 453 081
Plus purchases and injections	1 986 342	259 593	692 960	-	2 938 895
Less sales	-1 310	-	-	-	-1 310
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>703 209</b>	<b>-</b>	<b>4 514 506</b>

1) Other incoming and outgoing payments during the period refer only to liquid assets which are included in the segment Liquid assets.

## Note 6. Investment portfolio

Presented below are all of the investment company's investments and liquid assets.

The investment company (SEKt)	Full-year 2022	Full-year 2021
Opening acquisition value for the period	3 120 553	179 139
Acquisitions during the period	1 500 887	2 938 895
Divestments during the period	-354 806	-1 964
Other deposits/payments during the period <sup>1</sup>	55 268	4 484
<b>Total acquisition value</b>	<b>4 321 903</b>	<b>3 120 553</b>
Opening changes in value	1 393 953	-59 783
Change in value for the period	3 125 477	1 453 081
Less real changes in value, divestments	-125 486	655
<b>Total changes in value</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>
Of which direct ownership	8 514 046	4 282 796
Of which ownership via capital redemption policies	130 764	215 941
Of which cash and cash equivalents	71 037	15 768
<b>Total ownership</b>	<b>8 715 846</b>	<b>4 514 506</b>

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.

1) Other incoming and outgoing payments during the period refer only to liquid assets which are included in the segment Liquid assets.

## Note 6. Investment portfolio, cont.

The investment company (SEkt)	Valuation method	Information at the end of the year			Fair value	
		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
Äleven Group AB, ownership through Äleven Holding AB (prev. SLDB AB) <sup>2</sup>	-	-	-	-	-	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) <sup>2</sup>	-	-	-	-	-	22
Eitrium AB <sup>2</sup>	-	-	-	-	-	50 602
Crutiq AB <sup>2</sup>	-	-	-	-	-	25
Spartacus Partners AB <sup>1</sup>	3F	100,00%	100,00%	300	-	-
Ametalis AB	3F	95,00%	95,10%	5 249	5 249	-
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 (SEkt)	Valuation method	Capital share	Voting rights share	Acquisition value	2022-12-31	2021-12-31
<i>Other Operational Groups Ownership</i>						
Mirovia Central Eastern Europe AB (prev. Esmaeilzadeh Invest AB)	3F	100,00%	100,00%	-	-	500
Novedo Holding AB	3C	67,04%	67,04%	-	-	25
<b>Total Operational Groups Ownership</b>				<b>-</b>	<b>-</b>	<b>525</b>



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

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 (public)
- 3 A – Latest investment
- 3 B – Latest investment, adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flow statement
- 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 Note 2.

<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 distribution in kind was provided by Spartacus Partners AB to Esmaeilzadeh Holding AB in the form of shares in the above 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 reclassified from the segment Operational Groups to Venture Capital (which is also reflected in the figures for 2021 in this annual report).

<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 in the second quarter of 2022. The value for the row Lyvia Group AB corresponds to values for Mirovia in the annual report for 2021, while other portfolio companies (Crutiq AB, Eitrium AB, Plenius by Mirovia AB, Mirovia Nordics AB, Åleven Group AB, Mirovia Central Eastern Europe AB) that became part of Lyvia Group can be found in their own rows. 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 1,200 TSEK, 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.

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

The investment company	2022-12-31	2021-12-31
<b>Acquisition cost of shares and other financial instruments</b>		
<i>At the beginning of the year</i>	2 835 170	167 854
Acquisitions of the year	1 499 111	2 667 971
Divestments of the year	-321 534	-655
<b>Total acquisition value</b>	<b>4 012 748</b>	<b>2 835 170</b>
<b>Fair change in value of shares and other securities</b>		
<i>At the beginning of the year</i>	1 393 953	-59 783
Change in value for the year through the income statement	3 179 159	1 506 754
Attributed to the year's change in value attributable to divestments	-71 813	655
<b>Total change in fair value</b>	<b>4 501 299</b>	<b>1 447 626</b>
<b>Carrying amount at the end of the year</b>	<b>8 514 046</b>	<b>4 282 796</b>

The investment company	2022-12-31	2021-12-31
<b>Acquisition cost of endowment insurance and fixed income fund</b>		
<i>At the beginning of the year</i>	268 960	-
Acquisitions of the year	1 776	268 960
Divestments of the year	-22 712	-
<b>Total acquisition cost</b>	<b>248 024</b>	<b>268 960</b>
<b>Fair change in value of endowment insurance and fixed income fund</b>		
<i>At the beginning of the year</i>	-53 018	-
Change in value for the year through the income statement	-53 682	-53 018
Reclassification of cash and cash equivalents	-10 560	-
<b>Total change in fair value</b>	<b>-117 260</b>	<b>-53 018</b>
<b>Carrying amount at the end of the year</b>	<b>130 764</b>	<b>215 941</b>

#### The investment company's effect on the cash flow attributable changes of holdings during the year

The investment company	2022-12-31	2021-12-31
<b>Balance brought forward at the beginning of the year</b>	<b>4 498 738</b>	<b>108 072</b>
Liquid investments in portfolio companies	526 679	163 035
Cash received from divestments of portfolio companies	-40 417	-1 300
Investments in portfolio companies, not affecting the cash flow	755 557	2 506 900
Divestments of portfolio companies, not affecting the cash flow	-440 838	-10
Cash investments, endowment insurance	110	110
Investments in endowment insurance, not affecting the cash flow	1 666	268 850
Dividends from portfolio companies, not affecting the cash flow	216 874	-
Fair value valuation through the income statement, not affecting the cash flow	3 125 477	1 453 081
Other items	963	-
<b>Carrying amount at the end of the year</b>	<b>8 644 809</b>	<b>4 498 738</b>

#### The investment company's holdings by valuation level

The investment company	2022-12-31	Level 1	Level 3
Holdings in portfolio companies valued at fair value through the income statement <sup>1</sup>	3 126 439	-335 159	3 461 599
<b>Carrying amount at the end of the year</b>	<b>3 126 439</b>	<b>-335 159</b>	<b>3 461 599</b>
<b>The investment company</b>	<b>2021-12-31</b>	<b>Level 1</b>	<b>Level 3</b>
Holdings in portfolio companies valued at fair value through the income statement <sup>1</sup>	1 453 081	-5 518	1 458 599
<b>Carrying amount at the end of the year</b>	<b>1 453 081</b>	<b>-5 518</b>	<b>1 458 599</b>

<sup>1</sup>) See note 6M, participations in group companies and note 7M, participations in associated companies relating to classifications of the holdings

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

2022-12-31

Name	Acquisition value at the end of the year	Fair value brought forward	This year's investments	Divestments	The period's reclassifi- cations	Change in value	Fair value at the end of the year
Spartacus Partners AB	300	1 354 719	-	-257 154	-	-1 097 565	0
Lyvia Group AB (publ) (f.d Furbo Capital AB)	2 098 374	956 000	536 661	-178 416	732 564	2 834 951	4 881 761
Samfastigheter i Norden AB <sup>1</sup>	116 916	9 216	107 700	-	-	-15 676	101 240
Dentalum Group AB <sup>1</sup>	356 174	338 567	17 607	-	-	274 329	630 503
Novedo Holding AB <sup>1</sup>	191 226	75 121	117 391	-	-	875 446	1 067 959
Rebellion Capital AB (publ)	277 419	332 343	77 419	-	-	672 290	1 082 051
Plenius by Mirovia AB (f.d Plenius AB)	-	22	137 116	-6 386	-130 752	-	-
Ametalis AB	5 249	-	5 300	-26	-25	-	5 249
Åleven Management AB	-	-	111 005	-	-111 005	-	-
Åleven Holding AB	-	340 870	-	-	-340 870	-	-
Crutiq AB	-	25	12 499	-6 000	-6 524	-	-
Eitrium AB	-	50 602	92 262	-	-142 863	-	-
Mirovia Central Eastern Europe AB (prev. Esmaeilzadeh Invest AB)	500	500	-	-	-500	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB)	25	25	-	-	-25	-	-
<b>Total holding in Operational Groups</b>	<b>3 046 183</b>	<b>3 458 011</b>	<b>1 214 960</b>	<b>-447 983</b>	<b>0</b>	<b>3 543 774</b>	<b>7 768 763</b>
SLDB AB	378 244	333 681	138 256	-	-	-80 728	391 209
Total holding in Operational Groups	41 490	13 266	28 224	-	-	-	41 490
Centripetal Partner AB	3 200	400	2 800	-	-	560	3 760
Hidden Dreams AB	3 800	1 300	2 500	-	-	1 404	5 204
Tendmill AB	4 706	2 638	2 068	-	-	-3 412	1 294
Vivium AB	2 001	2 000	-	-	-	-	2 000
Vivologica AB <sup>1</sup>	12 000	-	12 000	-	-	-	12 000
Chaintraced AB	700	-	700	-	-	-	700
Total holding in Venture Capital	540	-	540	-	-	-	540
Endowment insurance	547	-	547	-	-	-	547
Sdiptech AB	25	-	25	-	-	-	25
<b>Total holding in Venture Capital</b>	<b>447 253</b>	<b>353 285</b>	<b>187 660</b>	<b>-</b>	<b>-</b>	<b>-82 176</b>	<b>458 769</b>
Other Listed Assets	141 324	215 941	1 776	-22 712	-10 560	-53 682	130 764
Sdiptech AB	286 515	471 500	96 492	-	-	-281 477	286 515
<b>Total holding in Liquid assets excl. cash equivalents</b>	<b>427 838</b>	<b>687 441</b>	<b>98 268</b>	<b>-22 712</b>	<b>-10 560</b>	<b>-335 159</b>	<b>417 278</b>
<b>Total investments excl. cash equivalents</b>	<b>3 921 274</b>	<b>4 498 738</b>	<b>1 500 887</b>	<b>-470 695</b>	<b>-10 560</b>	<b>3 126 439</b>	<b>8 644 810</b>

1) On 3 November 2022 participations from Spartacus Partners AB were distributed to EHAB which is included in the total amount of the period's investment. The distribution consists of participations for Novedo Holding AB (TSEK 94,567), Dentalum Group AB (TSEK 17,607), Botello AB (TSEK 12,000) and Samfastigheter i Norden AB (TSEK 92,700)

2021-12-31

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

**Note 7. Investments in shares and securities valued at fair value, continued.****Investments in shares and securities and applied valuation method****2022-12-31**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/Level
Abacube AB	559320-1469	Stockholm	3,04%	3,04%	175 000	3A
Ametalis AB	559358-4740	Stockholm	95,00%	95,10%	23 750	3F
Botello AB	559212-0850	Stockholm	31,32%	5,28%	18 000	3F
Centripetal Partner AB	559283-7024	Stockholm	69,83%	69,83%	43 828	3A
Certainli AB	559336-2006	Stockholm	2,35%	2,35%	67 500	3A
Chaintraced AB	559208-1607	Stockholm	2,95%	2,95%	195 000	3B
Dentalum Group AB	559220-1668	Stockholm	45,97%	45,97%	13 857 209	3B
Hidden Dreams AB	559195-9118	Stockholm	23,64%	23,64%	374 740	3A
Lycenna AB	559408-9939	Stockholm	100,00%	100,00%	25 000	3F
Lyvia Group AB (publ) (prev. Furbo Capital AB)	559290-4089	Stockholm	92,49%	92,49%	4 881 761	3A
North House AB	559362-3365	Stockholm	2,33%	2,33%	68 331	3A
Novedo Holding AB (publ)	559334-4202	Stockholm	67,04%	67,04%	20 756	3C
Rebellion Capital AB (publ)	559263-8463	Stockholm	40,07%	40,18%	440 754	3A
Samfastigheter i Norden AB	559165-1145	Stockholm	50,00%	9,09%	500	3F
Sdiptech AB (publ)	556672-4893	Stockholm	3,21%	17,84%	1 267 764	1A
Spartacus Partners AB	559244-3757	Stockholm	100,00%	100,00%	108 520	3F
Tendmill AB	559275-2355	Stockholm	5,57%	5,57%	366 846	3A
Vivium AB	559229-6577	Stockholm	8,82%	8,82%	625 480	3A
Vivologica AB	559208-1615	Stockholm	17,40%	17,40%	1 680 634	3A

**2021-12-31**

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/Level
Centripetal Partner AB	559283-7024	Stockholm	69,76%	69,76%	26 593	3B
Chaintraced AB	559208-1607	Stockholm	3,33%	3,33%	195 000	3A
Crutiq AB	559341-6968	Stockholm	100,00%	100,00%	25 000	3F
Dentalum Group AB	559220-1668	Stockholm	24,69%	24,69%	7 441 042	3C
Eitrium AB	559309-6737	Stockholm	74,30%	74,30%	18 576	3F
Hidden Dreams AB	559195-9118	Stockholm	24,03%	24,03%	66 969	3F
Lyvia Group AB (publ) (prev. Furbo Capital AB)	559290-4089	Stockholm	83,89%	83,89%	44 569	3C
Lyvia Group Holding AB (prev. EHAB Europe AB)	559340-0301	Stockholm	100,00%	100,00%	25 000	3F
Mirovia Central Eastern Europe AB (prev. Esmaeilzadeh Invest AB)	559327-3187	Stockholm	100,00%	100,00%	500 000	3F
Novedo Holding AB (publ)	559334-4202	Stockholm	4,72%	4,72%	1 460	3C
Plenius by Mirovia AB (prev. Plenius AB)	559331-3843	Stockholm	88,00%	88,00%	22 000	3F
Rebellion Capital AB (publ)	559263-8463	Stockholm	40,04%	40,00%	402 062	3C
Samfastigheter i Norden AB	559165-1145	Stockholm	5,00%	0,91%	50	3C
Sdiptech AB (publ)	556672-4893	Stockholm	2,69%	18,14%	1 000 000	1A
Spartacus Partners AB	559244-3757	Stockholm	100,00%	100,00%	120 785	3F
Tendmill AB	559275-2355	Stockholm	1,60%	1,60%	93 676	3A
Vivium AB	559229-6577	Stockholm	5,41%	5,41%	325 000	3F
Vivologica AB	559208-1615	Stockholm	4,73%	4,73%	303 547	3A
Äleven Holding AB (prev. SLDB AB)	559211-4267	Stockholm	85,22%	85,22%	85 750	3C

Spartacus partners AB in turn owned the following participations 31/12/2021:

Name	Corporate identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/Level
Botello AB	559212-0850	Stockholm	100,00%	100,00%	500	3F
Dentalum Group AB	559220-1668	Stockholm	21,29%	21,29%	6 416 167	3C
Mangia Mangia Invest AB	559226-0300	Göteborg	50,00%	50,00%	250	3F
Novedo Holding AB (publ)	559334-4202	Stockholm	60,88%	60,88%	18 849	3C
Samfastigheter i Norden AB	559165-1145	Stockholm	45,00%	8,18%	450	3C

All investments are in companies whose own capital instrument is not subject to general trading (unlisted holdings), except for Sdiptech AB which is listed on the Stockholm stock exchange and other listed holdings that are owned via an endowment insurance. The unlisted holdings are divided into the segments Operational groups and Venture Capital, respectively, with the latter category containing a high level of estimates in its fair value as the companies in the mentioned categories are in an early phase of development. Listed assets are included in the segment Liquid Assets.

There are no contractual restrictions between EHAB and the company's subsidiaries or associated companies regarding disposing of the latter's resources or the ability to transfer funds to EHAB. However, some subsidiaries and associated companies of EHAB have entered into loan agreements with other parties or issued bond loans which in some cases regulate their possibilities to transfer funds to EHAB. Where such bonds exist, complete bond terms and conditions can be found on the respective holdings' homepage.

## Note 8. 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

shall at any given time have MSEK 250 in liquid assets (which is increased to MSEK 500 in

the bond's last 12-month period) and maintain a loan-to-value ratio of max 30 percent.

In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans.

Borrowing (SEKt)	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 9. Audit fee

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

The investment company and Parent company	Full year 2022	Full year 2021
KPMG AB		
Audit engagement	925	723
Tax consultancy	51	-
Other consultancy services	227	-
<b>Total</b>	<b>1 202</b>	<b>723</b>

## Note 10. Remuneration to employees

The investment company and Parent company	Full year 2022	Full year 2021
Wages and salaries	13 659	573
Social security expenses	4 231	176
Pension costs - defined contribution plans	98	-
<b>Total</b>	<b>17 989</b>	<b>749</b>

### Remuneration by senior executive and related parties of senior executives (TSEK)

31/12/2022

Name (function)	Salary	Variable remuneration	Retirement expenses	Other remuneration
CEO (Saeid Esmaeilzadeh)	1 200	-	-	-
VP (Nils Fredrik Lagerstrand)	1 383	-	32	-
CFO (Sarmad Nekomanesh)	941	-	32	-
Chairman of the Board (Mouna Esmaeilzadeh Ingerslev)	1 250	-	-	-
<b>Total</b>	<b>4 774</b>	<b>-</b>	<b>63</b>	<b>-</b>

31/12/2021

Name (function)	Salary	Variable remuneration	Retirement expenses	Other remuneration
CFO (Sarmad Nekomanesh)	169	-	-	-
<b>Total</b>	<b>169</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Salaries and other remuneration and social security expenses



Group entity	Full year 2022			Full year 2021		
	Payroll and other benefits (including bonuses)	Retirement expense	Average number of employees	Payroll and other benefits (including bonuses)	Retirement expense	Medelantal anställda
Board members, CEO and other senior executives	4 774	63	4	169	-	0
Other employees	8 885	98	13	404	-	1
<b>Total</b>	<b>13 659</b>	<b>162</b>	<b>16</b>	<b>573</b>	<b>-</b>	<b>1</b>

No board fees have been paid in 2021 and 2022.

### Average number of employees

Investment company and Parent company	Full year 2022		Full year 2021	
	Average number of employees	Of which men	Average number of employees	Of which men
Sweden	16	69%	1	83%
<b>Totalt in Investmet company and Parent company</b>	<b>16</b>	<b>69%</b>	<b>1</b>	<b>83%</b>

Number of board members and other senior executives on the balance sheet date	Full year 2022		Full year 2021	
	Average number of employees	Of which men	Average number of employees	Of which men
Board members	6	83%	4	80%
CEO and other senior executives <sup>1</sup>	3	100%	2	100%
<b>Total</b>	<b>9</b>	<b>89%</b>	<b>6</b>	<b>87%</b>

## Note 11. Financial income and financial expenses

The investment company	Full year 2022	Full year 2021
<b>Financial income</b>		
Currency exchange gains	841	-
Interest income, group company	11 102	-
Interest income	1 554	43
Other financial income	4	-
<b>Total financial income</b>	<b>13 501</b>	<b>43</b>
<b>Financial expenses</b>		
Currency exchange losses	-579	-1
<i>Interest expense</i>		
- borrowing	-101 985	-
- other interest expenses	-258	-175
<b>Total financial expenses</b>	<b>-102 822</b>	<b>-176</b>
<b>Profit/loss from financial items, net</b>	<b>-89 321</b>	<b>-133</b>

The Parent company	Full year 2022	Full year 2021
<b>Financial income</b>		
Currency exchange gains	841	-
Interest income, group company	11 102	-
Interest income	1 554	43
Other finance income	4	-
<b>Total financial income</b>	<b>13 501</b>	<b>43</b>
<b>Financial expenses</b>		
Currency exchange losses	-579	-1
<i>Interest expense</i>		
- borrowing	-101 985	-
- other interest expenses	-79	-175
<b>Total financial expenses</b>	<b>-102 643</b>	<b>-176</b>
<b>Profit/loss from financial items, net</b>	<b>-89 142</b>	<b>-133</b>

1) The CEO is also included in board members and the 'total row' therefore counts the CEO twice.

## Note 12. Tax

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

The investment company	Full year 2022	Full year 2021
Profit before tax	2 999 949	1 449 534
Income tax calculated in accordance with the current tax rate <sup>1</sup>	-617 990	-298 604
Non-taxable change in value of portfolio holdings	681 188	310 391
Non-deductible expenses relating to change in value portfolio holdings	-116 164	-11 057
Non-deductible expenses	-18 786	-2
Tax deficits for which no deferred tax claim has been reported	-7 243	-729
Other	-28	-
<b>Income tax</b>	<b>-</b>	<b>-</b>

As of 31/12/2022, there was TSEK 38,851 (3,537) in calculated deficits to utilise in the future. As all profits and losses relating to securities are not deductible or taxable as of the balance sheet date, combined with taxable income missing, no value of the deficit deductions has been reported in the balance sheet.

All holdings in the portfolio are qualifying holdings. "Qualifying holdings" is a term employed in tax law, meaning that profits and dividends are tax-free and losses are non-deductible.

## Note 13. Long-term receivables of group companies

The investment company and parent company	Full year 2022	Full year 2021
Balance brought forward at the beginning of the year	-	159 128
Deducting resolved receivables	-	-159 128
<b>At the end of the year</b>	<b>-</b>	<b>-</b>

## Note 14. Other current receivables

The investment company and parent company	2022-12-31	2021-12-31
Current tax assets	1 410	2
Receivables from associated companies	-	12
VAT-related claims	3	-
Other items	-	0
<b>Total other short-term receivables</b>	<b>1 414</b>	<b>14</b>

## Note 15. Prepaid expenses and accrued revenue

The investment company och parent company	2022-12-31	2021-12-31
Prepaid rent	67	782
Advance payments to suppliers	-	570
Accrued income	2 084	43
Other items	35	-
<b>Total prepaid expenses and accrued income</b>	<b>2 185</b>	<b>1 395</b>

Parent company	2022-12-31	2021-12-31
Prepaid rent	724	782
Advance payments to suppliers	-	570
Accrued income	2 084	43
Other items	35	-
<b>Total prepaid expenses and accrued income</b>	<b>2 842</b>	<b>1 395</b>

## Note 16. Share capital and other contributed capital

1) Tax rate during 2021 and 2022 is 20.6%.

	Number of shares	Share capital	Other contributed capital	Total
<b>Balance brought forward per 01 January 2021</b>	<b>25 000</b>	<b>25</b>	<b>257 222</b>	<b>257 247</b>
New share issue	1 156	1	-1	-
New share issue by payment setoff	22 582	23	1 271 480	1 271 502
Share Split 1:10 <sup>1</sup>	438 642	-	-	-
Non-registered new share issue	270 619	-	1 516 441	1 516 441
Bonus issue	-	463	-	463
<b>Closing balance on 31 December 2021</b>	<b>757 999</b>	<b>512</b>	<b>3 045 141</b>	<b>3 045 652</b>
<b>Balance brought forward per 01 January 2022</b>	<b>757 999</b>	<b>512</b>	<b>3 045 141</b>	<b>3 045 652</b>
New share issue	-	284	-284	-
Offset issue	12 800	13	92 770	92 784
Shareholders' contribution	-	-	5	5
<b>Closing balance on 31 December 2022</b>	<b>770 799</b>	<b>809</b>	<b>3 137 632</b>	<b>3 138 441</b>

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). The quota value per share was SEK 1.05.

As of the balance sheet date Saeid Esmaeilzadeh owned, through Dr. Saeid 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. 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% the number of votes. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 75,800 Class B shares, equivalent to 9.83% of the number of shares and 2.70% of the number of votes. The company has no outstanding convertibles, warrants or other exchangeable securities. There are no share-based incentive programs in the Company.

## Note 17. Other current liabilities

The investment company och parent company	2022-12-31	2021-12-31
VAT liabilities	601	-
Employee related expenses	852	215
Other	1	45
<b>Total other liabilities</b>	<b>1 454</b>	<b>259</b>

## Note 18. Accrued expenses and deferred income

The investment company och parent company	2022-12-31	2021-12-31
Accrued holiday pay	1 087	70
Accrued social security expenses	341	22
Accrued audit expenses	510	618
Other	186	448
<b>Total accrued expenses and deferred income</b>	<b>2 124</b>	<b>1 158</b>

The investment company och parent company	2022-12-31	2021-12-31
Accrued holiday pay	1 087	70
Accrued social security expenses	341	22
Accrued audit expenses	-	618
Accrued interest	20 805	-
Other	696	448
<b>Total accrued expenses and deferred income</b>	<b>22 930</b>	<b>1 158</b>

1) Share split of 1:10 was decided on 5 October 2021.

**Note 19. Other long-term receivables**

Investment company and Parent company	Full year 2022	Full year 2021
Opening balance	270	-
Disbursed loans	47 723	270
Transfer of receivables	-5 000	-
<b>Closing balance</b>	<b>42 993</b>	<b>270</b>

**Note 20. Liquid assets**

Investment company	Full year 2022	Full year 2021
Cash and bank balances	60 477	15 768
Liquid assets in endowment insurance	10 560	-
<b>Total</b>	<b>71 037</b>	<b>15 768</b>

**Note 21. Transactions with related parties**

Information on transactions with related parties is presented under note 8M.

# THE PARENT COMPANY'S FINANCIAL REPORTS

## The parent company's income statement

Amounts in SEk	Note	2022-12-31	2021-12-31
<b>Operating income</b>			
Other operating income	8M	13 493	-
<b>Total operating income</b>		<b>13 493</b>	<b>-</b>
<b>Operating costs</b>			
Personnel expenses	10	-21 007	-1 069
Other external costs	9	-28 547	-2 345
Depreciation of tangible and intangible fixed assets		-188	-
<b>Total operating costs</b>		<b>-49 743</b>	<b>-3 414</b>
<b>Operating result</b>		<b>-36 250</b>	<b>-3 414</b>
Prot/loss from participations in group companies	2M	126 449	-655
Results from other securities and receivables that are fixed assets		-307 710	-53 018
Interest income and similar income statement items	11	13 501	43
Interest expenses and similar income statement items	11	-102 643	-176
<b>Profit from financial items</b>		<b>-270 403</b>	<b>-53 806</b>
<b>Profit before tax</b>		<b>-306 653</b>	<b>-57 220</b>
Tax on profit for the period	4M	-	-
<b>Profit/loss for the year</b>		<b>-306 653</b>	<b>-57 220</b>

## Parent company's comprehensive income statement

Amounts in SEk	Note	2022-12-31	2021-12-31
<i>Profit/loss for the year</i>		-306 653	-57 220
Other comprehensive income:		-	-
Other comprehensive income, net after tax		-	-
<b>Total comprehensive income</b>		<b>-306 653</b>	<b>-57 220</b>

## The parent company's balance sheet

Amounts in SEKt	Note	2022-12-31	2021-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible fixed assets			
Inventory		949	-
<b>Total tangible fixed assets</b>		<b>949</b>	<b>-</b>
<b>Financial tangible assets</b>			
Stakes in subsidiaries	6M	2 673 418	1 769 316
Stakes in associated companies and jointly controlled companies	7M	675 083	222 482
Other long-term investments	3M	553 160	1 059 969
Other long-term receivables	19	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>			
Short-term receivables			
Receivables from group companies	8M	48 819	-
Other receivables	14	1 414	14
Pre-paid expenses and accrued income	15	2 842	1 395
<b>Total short-term receivables</b>		<b>53 074</b>	<b>1 409</b>
Cash and bank balances	10M	60 477	15 768
<b>Total current assets</b>		<b>113 551</b>	<b>17 177</b>
<b>TOTAL ASSETS</b>		<b>4 059 155</b>	<b>3 069 214</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	16		
<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	8M	11	-
Other liabilities	17	1 454	259
Accrued expenses and pre-paid income	18	22 930	1 158
<b>Total short-term liabilities</b>		<b>26 888</b>	<b>1 956</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 059 155</b>	<b>3 069 214</b>

## Statement of changes in equity in the parent company

Amounts in SEkt	Note	Share capital	Ongoing new share issue	Share premium reserve	Profit brought forward	Profit/loss for the year	Total Shareholder's equity
Shareholder's equity per 2021-01-01	16	25	11 560	-	245 662	79 289	336 535
Comprehensive income							
Profit/loss for the year		-	-	-	-	-57 220	-57 220
Result carried forward		-	-	-	79 289	-79 289	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>79 289</b>	<b>-136 509</b>	<b>-57 220</b>
Transactions with shareholders							
New share issue		1	-11 560	11 559	-	-	-
Offset issue		23	-	1 271 480	-	-	1 271 502
Costs related to new share issue		-	284	1 516 156	-	-	1 516 441
Bonus issue		463	-	-	-463	-	-
<b>Total transactions with shareholders</b>		<b>487</b>	<b>-11 276</b>	<b>2 799 195</b>	<b>-463</b>	<b>-</b>	<b>2 787 943</b>
Shareholder's equity per 2021-12-31		512	284	2 799 195	324 488	-57 220	3 067 258
Shareholder's equity per 2022-01-01		512	284	2 799 195	324 488	-57 220	3 067 258
Comprehensive income:							
Profit/loss for the year		-	-	-	-	-306 653	-306 653
Result carried forward		-	-	-	-57 220	57 220	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-57 220</b>	<b>-249 433</b>	<b>-306 653</b>
Transactions with shareholders							
New share issue		284	-284	-	-	-	-
Offset issue		13	-	92 770	-	-	92 784
Non-registered new share issue		-	-	-	-	-	-
Conditional shareholders contribution		-	-	-	5	-	5
<b>Total transactions with shareholders</b>		<b>298</b>	<b>-284</b>	<b>92 770</b>	<b>5</b>	<b>-</b>	<b>92 789</b>
Shareholder's equity per 2022-12-31		809	-	2 891 965	267 273	-306 653	2 853 394



## Cash flow statement for the parent company

Amounts in SEk	Full year 2022	Full year 2021
<b>Cash flow from operating activities</b>		
Operating profit/loss	-36 250	-3 414
Adjustments for items that are not included in cash flow		
- Other items not affecting cash	188	-
Interest received	-181 261	3
Interest paid	7 702	-
Tax paid	-71 977	-176
	-4	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-281 602</b>	<b>-3 587</b>
Changes to working capital		
Increase / decrease operating receivables	8 955	-745
Increase / decrease operating liabilities	4 171	2 174
<b>Total changes in working capital</b>	<b>13 126</b>	<b>1 429</b>
<b>Cash flow from operating activities</b>	<b>-268 476</b>	<b>-2 158</b>
<b>Cash flow from investing activities</b>		
Investments in tangible fixed assets	-1 138	-
Acquisition of shares in associated companies	-17 853	-1 275
Acquisition of shares in group companies	-285 683	-157 352
Sale of shares in group companies	16 055	1 300
Lending to group companies	-414 603	-2 270
Lending to associated companies	-70 000	-20 000
Lending to other portfolio companies	-206 193	-
Repayments of loans to group companies	147 869	-
Repayments of loans to other portfolio companies	4 018	-
Increase in financial fixed assets	-52 416	-4 408
Sale of financial fixed assets	24 336	-
<b>Cash flow from investing activities</b>	<b>-855 607</b>	<b>-184 005</b>
<b>Cash flow from financing activities</b>		
New share issue	-	75 851
Subscribed non paid and non registered new share issue	-	100 000
Received shareholders' contribution	-	74 150
Received loans from related parties	-	-59 354
Repayment from related parties, regarding loans	1 200 000	-
Dividend to share holders of the parent company	-30 423	-
Bond repurchase	-63 906	-
Amortization to related parties, regarding loans	62 844	-
<b>Cash flow from financing activities</b>	<b>1 168 514</b>	<b>190 648</b>
<b>Cash flow for the year</b>	<b>44 431</b>	<b>4 484</b>
Cash and cash equivalents at the beginning of the period	15 768	11 284
	277	-
<b>Cash and cash equivalents at the end of the period</b>	<b>60 477</b>	<b>15 768</b>

# PARENT COMPANY'S NOTES

## Note 1M Parent company's significant accounting principles

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

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

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

The parent company applies the exemption in RFR 2 regarding application of IFRS 9 and IFRS 16. IFRS 9 is therefore not applied, which means that investments or other financial instruments are not valued at fair value. Parts of the principles in IFRS 9 are, however, not applicable – such as regarding write-downs, recognition/derecognition and the effective interest method for interest income and interest expenses. Lease contracts are not recorded in the balance sheet. Costs associated with lease contracts are recorded as operational leasing under other external costs in the period when the cost arises.

In the parent company financial assets are valued at cost less any write-downs and financial current assets according to the lowest value principle. For financial assets recorded at amortised cost, IFRS 9's write-down rules apply. Write-downs on unlisted shareholdings that do not constitute holdings in subsidiaries, associated companies or cooperation arrangements are recorded if the present value of expected future cash flows is lower than the recorded value. The parent company has no holdings in listed shares. IFRS 16 is not applied, which means that lease contracts are recorded as a cost over the income statement and liquid assets that are not included in the endowment insurance are classified as other long-term receivables.

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

Parent company	2022-12-31	2021-12-31
Profit/loss from sale of shares in subsidiary	164 559	-655
Dividend	219 045	-
Write-downs	-257 154	-
<b>Total</b>	<b>126 449</b>	<b>-655</b>

## Note 3M Other long-term investments

Parent company	Full year 2022	Full year 2021
Opening net book amount	1 112 987	-
Acquisitions	123 709	1 112 987
Sales	-23 998	-
Net gains/(losses) transfer to equity	104 700	-
Re-classification	-404 473	-
<b>Closing net book amount</b>	<b>912 925</b>	<b>1 112 987</b>
	-	-
Opening balance impairments	-53 018	-
Impairments of the year	-306 747	-53 018
<b>Closing balance accumulated impairments</b>	<b>-359 765</b>	<b>-53 018</b>
	-	-
<b>Carrying amount at year-end</b>	<b>553 160</b>	<b>1 059 969</b>

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

## Note 4M Tax

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

The investment company	Full year 2022	Full year 2021
Profit before tax	-306 653	-57 220
Income tax calculated in accordance with current tax rate <sup>1</sup>	63 171	11 787
Non-taxable income	79 023	-
Non-deductible expenses	-134 950	-11 059
Utilisation of previously unrecognised tax losses	-7 243	-729
<b>Income tax</b>	<b>-</b>	<b>-</b>

As of 31/12/2022, there were TSEK 38,851 in calculated deficits to utilise in the future.

## Note 5M Participations in group companies

Parent company	2022-12-31	2021-12-31
Opening acquisition cost	1 769 316	167 854
Shareholders' contribution	615 931	95 388
Acquisitions	635 587	1 508 038
Sales / Divestments	-184 828	-1 964
Through dividend	94 567	-
<b>Accumulated acquisition values carried forward</b>	<b>2 930 572</b>	<b>1 769 316</b>
Write-downs for the period	-257 154	-
<b>Closing reported value</b>	<b>2 673 418</b>	<b>1 769 316</b>

<sup>1)</sup> Tax rate 20.6% during 2022 and 2021

## Note 6M Participations in group companies cont.

Name	Corporate identity number	Domicile	Share of equity	Number of shares	Carrying amount	
					2022-12-31	2021-12-31
Ametalis AB	559358-4740	Stockholm	95,00%	23 750	5 249	-
Centripetal Partner AB	559283-7024	Stockholm	69,83%	43 828	378 244	239 988
Crutiq AB	559341-6968	Stockholm	-	-	-	25
Eitrium AB	559309-6737	Stockholm	-	-	-	50 602
Lycenna AB	559408-9939	Stockholm	100,00%	25 000	25	-
Lyvia Group AB (publ)	559290-4089	Stockholm	92,49%	4 881 761	2 098 374	806 142
Lyvia Group Holding AB (prev. EHAB Europe AB)	559340-0301	Stockholm	-	-	-	25
Mirovia Central Eastern Europe AB (prev. Esmaeilzadeh Invest AB)	559327-3187	Stockholm	-	-	-	500
Novedo Holding AB (publ)	559334-4202	Stockholm	67,04%	20 756	191 226	-
Plenius by Mirovia AB (prev. Plenius AB)	559331-3843	Stockholm	-	-	-	22
Sista versen 75706 AB (prev. Furbo Partners AB)	559291-9731	Stockholm	-	-	-	125 507
Spartacus Partners AB	559244-3757	Stockholm	100,00%	120 785	300	257 454
Åleven Holding AB (prev. SLDB AB)	559211-4267	Stockholm	-	-	-	289 050
<b>Total</b>					<b>2 673 418</b>	<b>1 769 316</b>

## Note 7M Participations in associated companies

Parent company	2022-12-31	2021-12-31
Opening acquisition cost	222 482	-
Acquisitions	444 210	222 482
Through dividend	17 607	-
Re-classifications	-9 216	-
<b>Accumulated acquisition values carried forward</b>	<b>675 083</b>	<b>222 482</b>
<b>Closing reported value</b>	<b>675 083</b>	<b>222 482</b>

Name	2022-12-31	2021-12-31
Hidden Dreams AB	41 490	13 266
Rebellion Capital AB	277 419	200 000
Samfastigheter i Norden AB	-	9 216
Dentalum Group AB	356 174	-
<b>Total</b>	<b>675 083</b>	<b>222 482</b>

## Not 8M Transactions with related parties

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

Transactions with related parties consist mainly of financing-related and investment-related transactions. For financing purposes, transactions have historically seen taken place primarily with EHAB's owner Dr. Saeid AB. For investment purposes, transactions have primarily consisted of capital to EHAB's portfolio companies. The transactions have been regarded as promoting EHAB's operations and development. Transactions with related parties take place at arm's length and on market terms.

Receivables from related parties	2022-12-31	2021-12-31
<i>Group</i>		
Centripetal Partner AB (subsidiary)	126	-
Lyvia Group AB (subsidiary)	18 614	-
Crutiq AB (subsidiary)	-	-
Mirovia Nordics AB (subsidiary)	60	-
Eitrium AB (subsidiary)	10	-
Novedo Holding AB (subsidiary)	30 000	-
Ametalis AB (subsidiary)	10	-
<b>Total</b>	<b>48 819</b>	<b>-</b>

Debt to related parties	2022-12-31	2021-12-31
<i>Group</i>		
Dr. Saeid AB (parent company)	-	-
Crutiq AB (subsidiary)	11	-
Spartacus Partners AB (subsidiary)	-	-
<b>Total</b>	<b>11</b>	<b>-</b>

**The following transactions with related parties have taken place during the year:**

**2022-12-31**

Counterpart	New share issue	Shareholders' contribution	Acquisition of shares	Disbursements	Dividend	Sale	Interest income
Rebellion Capital AB (associated company)	77 419	-	-	-	-	-	3 887
Dr.Saeid AB (parent owner)	-	5	19 439	-	-	3	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 000	-2 000	-	-	-
Åleven Management AB (subsidiary)	-	-	15	-	-	-	269
Eitrium AB (subsidiary)	-	36 505	-	-	-	248	-
Hidden Dreams AB (associated company)	13 197	-	-	-	-	-	-
Stuzzicadente AB (associated company, owned through Spartacus Partners AB)	-	-	-	-	1 447	-	-
Crutiq AB (subsidiary)	-	2 500	-	-	-	144	197
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	-	-	-	-	269
Vincero Invest AB (owned and controlled by board member in EHAB)	-	-	5 656	-	-	-	-
Centripetal Partner AB (subsidiary)	127 188	-	-	-	-	421	2 581
Lyvia Group AB (prev. Furbo Capital AB, subsidiary)	472	1 043 480	525	5 386	-	11 437	3 376
Ametalis AB (subsidiary)	-	4 750	-	-	-	81	48
Mirovia Nordics AB (subsidiary)	-	-	-	-	-	1 000	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	-	473
Spartacus Partners AB (subsidiary)	-	-	-	-	219 045	-	-

**2021-12-31**

Counterpart	New share issue	Shareholders' contribution	Acquisition of shares	Dividend	Interest income	Interest costs
Spartacus Partners AB (subsidiary)	40 000	46 650	4 250	-	-	-
Dr. Saeid AB (parent owner)	1 853 117	-	1 896 499	-	-	-174
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	11 539	-	-	-
Centripetal Partner AB (subsidiary)	19 988	-	-	-	43	-
Eitrium AB (subsidiary)	-	48 738	-	-	-	-
Hidden Dreams AB (associated company)	2 146	-	-	-	-	-
Stuzzicadente AB (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 year 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 2.5 MSEK 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 an 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 in 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 also 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 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 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 SEK in liquid assets, 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 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.

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.

*Other operating income* item in both investment company's and parent company's income statements mainly consists of these incomes.

## Note 9M Appropriation of profits

Allocation of profits (SEK)	Full year 2022
Share premium reserve	2 891 965 137
Profit brought forward	267 272 433
<b>Profit/loss for the year</b>	<b>-306 653 278</b>
<b>Total</b>	<b>2 852 584 293</b>

The board proposes that the profits be allocated as follows	
Profit carried forward <sup>1</sup>	2 852 584 293
<b>Total</b>	<b>2 852 584 293</b>

<sup>1</sup>) Of which shareholders' contribution SEK -39,380,844 and free premium fund SEK 2,891,965,137

## Note 10M Cash and cash equivalents

Parent company	Full year 2022	Full year 2021
Cash and bank balances	60 477	15 768
<b>Total cash and cash equivalents in the balance sheet and cash flow analysis</b>	<b>60 477</b>	<b>15 768</b>

## Note 11M Investment commitments

In connection with EHAB establishing new companies, EHAB undertakes 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 12M Disclosure relating to agreements with minority shareholders

EHAB has entered into a number of 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 their ownership, including with regard to 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 13M Events after the balance sheet date

- In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of the existing bond loan, which has a term until 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 nominal value and are intended to be put up for 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.
- In the first two months of 2023, EHAB divested shares in Sdiptech AB (publ) for a value of MSEK 87. Furthermore, EHAB entered into an agreement with Systematic Group AB to swap 424,000 Class A shares, which EHAB owned in Sdiptech AB (publ), for the same number of Class B shares in the same company. The swap gave EHAB more flexibility with regard to trading with these holdings.
- In January 2023, EHAB issued a short-term loan to Novedo of MSEK 15.
- In February 2023, Novedo issued additional bonds of MSEK 250 as part of the existing bond loan. In connection with this, EHAB issued a loan of MSEK 100.
- In March, Novedo repaid a short-term loan of MSEK 45.
- During March and April, EHAB acquired all shares in Eitrium AB from Lyvia including minority shareholders in the company. The purchase price consisted of liquid funds and amounted to a total of MSEK 147, of which MSEK 136 was paid to Lyvia.
- In March, Botello decided to wind down the business. This is a result of poorer macroeconomic and business conditions to deliver according to the company's plans. This means that the value of EHAB's holding in the company of MSEK 12 was written down to SEK 0.



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

The board and Executive Director hereby certify that the annual account has been drawn up in accordance with the Annual Accounts Act and RFR 2 and provides a true and fair picture of the company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the company is facing. The board and CEO hereby certify that the investment company financial accounts have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair picture of the investment company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the investment company is facing. The annual report and investment company financial statement were approved for issue by the board on 28 April 2023.

The investment company's income statement and balance sheet and the parent's company's income statement and balance sheet will be subject to adoption at the ordinary annual general meeting on 25 May 2023.

Stockholm, date as given in our electronic signatures.

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*

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

KPMG AB

Duane Swanson

Certified Accountant

# Auditor's Report

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

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Esmaeilzadeh Holding AB (publ) for the year 2022, except for the corporate governance statement on pages 28-30. The annual accounts and consolidated accounts of the company are included on pages 23-66 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 28-30 and sustainability report on pages 13-22. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Valuation of unlisted securities

See disclosure 6 and 7 and accounting principles on page 37 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

The value of unlisted securities in the consolidated accounts which are not based on observable information totalled 8 227 531 TSEK as of 31 December 2022.

The company's valuation policies are based on the provisions of IFRS 13 and International Private Equity and Venture Capital Valuation Guidelines.

The valuation method for assets with no quoted market prices are based information which is not observable in the markets which is Level 3 according to the fair value hierarchy. Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty. When applying Level 3, major emphasis is placed on recently completed market transactions such as new share issues or acquisition of existing share and when determining whether the input used is appropriate.

A change in the assumptions and inputs can result in a significant impact on the fair value of unlisted securities with a resulting effect on the financial reports.

#### Response in the audit

In our audit of unlisted securities, we have focused on evaluating the company's process for the valuation of unlisted securities.

Furthermore, we have audited whether the methods used are in accordance with the company's valuation policies. With support from our valuation specialists, we have assessed whether the assumptions used are appropriate and relevant such as in terms of the appropriateness of the method and classification within the fair value hierarchy.

We have also reviewed the accounting principles and the disclosures related to valuation of unlisted securities included in the annual accounts and consolidated accounts.

## Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3-22 and 70-72. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Esmaeilzadeh Holding AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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

## Basis for Opinions

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

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

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

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

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

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

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

## Auditor's responsibility

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

has undertaken any action or been guilty of any omission which can give rise to liability to the company, or

in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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

## The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 28-30 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

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

The Board of Directors is responsible for the sustainability report on pages 13-22, and that it is prepared in accordance with the Annual Accounts Act.

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

A statutory sustainability report has been prepared.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Esmaeilzadeh Holding AB (publ) by the general meeting of the shareholders on the 30 May 2022. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm 28 April 2023

KPMG AB

Duane Swanson  
Authorized Public Accountant

# 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 indicators	Definition	Motive for use
Balance sheet total	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.
Loan-to-value ratio (LTV) (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 indicator provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
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 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 including loans to portfolio companies.	A measure showing the company's investment activity, which is relevant given the nature and operations of the company.
Liquid assets (APM)	Liquid holdings (i.e., holdings in listed companies that can be easily converted into liquid assets) and liquid assets.	A key ratio of the company's liquidity and short-term debt repayment capacity.
Net cash/debt (+/-) (APM)	Cash and cash equivalents less interest-bearing liabilities (including unpaid investments/divestments).	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	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 with.
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 which have 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.
Equity ratio (APM)	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk.
Net asset value (APM)	Assets valued at fair value with deduction of current and long-term liabilities valued at fair 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.
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	31 Dec 2022	31 Dec 2021
<b>The investment company's total equity, SEkt</b>	<b>7 606 967</b>	<b>4 514 229</b>
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
<b>(a * 1000 / b) Net asset value per share, SEK</b>	<b>9 869</b>	<b>5 955</b>
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
<b>(a / b) Equity ratio, %</b>	<b>86,28%</b>	<b>99,96%</b>
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	-
<b>(a + b + c), Net cash /-debt (+/-) , SEkt</b>	<b>-1 133 164</b>	<b>15 768</b>
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>(b / c) Loan-to-value (LTV), %</b>	<b>14,90%</b>	<b>0,00%</b>
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
<b>(a + b) Liquid assets, SEkt</b>	<b>488 315</b>	<b>703 210</b>
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
<b>(a + b + c) Portfolio value, SEkt</b>	<b>8 715 846</b>	<b>4 514 506</b>

# ESMAEILZADEH HOLDING

# EHAB

## Financial calendar

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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For further information, please visit  
[www.ehab.group](http://www.ehab.group)

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