

Interim report

ESMAEILZADEH
HOLDING

First half-year of 2023

ESMAEILZADEH
HOLDING

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

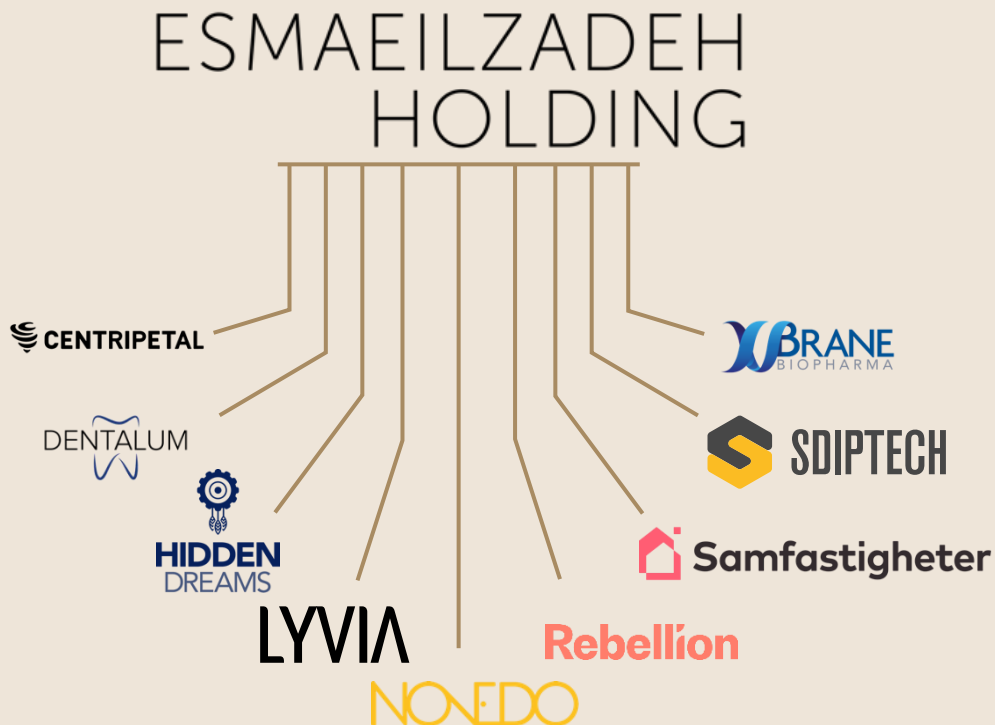
- Sir Francis Bacon

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

ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially driven investment company that develops and invests in companies that are sustainable in the long term in select sectors 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 of companies 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, Eitrium, Lyvia, Novedo, Rebellion, Samfastigheter i Norden, Sdiptech, Xbrane Biopharma, in addition to the venture capital platforms Centripetal and Hidden Dreams.



INTERIM PERIOD IN SUMMARY

"During the second quarter, we have continued to work methodically on our and our portfolio companies' prioritised issues. As a result, several of the portfolio companies have successfully raised capital, which is of great importance for their development plans. Although the acquisition rate has generally been lower in our Operational Groups, we have still been able to add a number of promising companies to these groups."

Saeid Esmaeilzadeh, Chief Executive Officer

Financial overview

- Total net asset value was MSEK 7,893 (7,654), equivalent to SEK 10,240 per share (10,097).
- Total assets were MSEK 9,462 (8,953).
- Net cash/-debt amounted to MSEK -1,411 (-1,015), which corresponds to a loan-to-value ratio (LTV) of 18% (13%). The equity ratio was 83% (85%).
- Profit for the six-month period amounted to MSEK 286 (3,140) and earnings per share amounted to SEK 371 (4,142). Profit for the second quarter amounted to MSEK 314 (3,280) and earnings per share amounted to SEK 407 (4,237).

Significant events during the second quarter of 2023

- In April, EHAB acquired the remaining outstanding shares in Eitrium AB for MSEK 11, meaning that EHAB now owns 100% of Eitrium.
- In May, Lyvia Group carried out a directed new issue of shares to a number of external investors, as well as certain entrepreneurs and employees within the group. The new share issue was carried out at a pre-money valuation of BSEK 6, which indicated a price per share of SEK 1,137. EHAB participated with MSEK 16 by offsetting against outstanding receivables. The total issue amounted to MSEK 405.

- EHAB sold 300,000 shares in Sdipotech in May, resulting in a cash inflow of MSEK 79.
- In June, Dentalum carried out a new share issue of MSEK 153. The issue was mainly directed towards existing shareholders and the majority of existing shareholders participated in the issue. EHAB invested MSEK 80 in the issue. The proceeds are intended to be used for organic and selective acquisition-based growth, and to strengthen the capital structure as part of the refinancing of Dentalum Operations' outstanding bond.
- During the second quarter, Lyvia Group completed two acquisitions: T-rank, a Norwegian company specialising in the analysis of ownership structures for companies and their customers, and ITSS, a Polish company offering cyber security solutions.

Significant events after the period

- In early July, Novedo communicated that the company has appointed advisors to prepare for an IPO and will issue notice of an extraordinary general meeting to make pertinent decisions to prepare for the IPO.
- During July, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's outstanding bonds of MSEK 800 will be redeemed. Redemption will take place on August 15th, 2023.

NET ASSET VALUE

MSEK 7,893

NET ASSET VALUE PER SHARE

SEK 10,240

LIQUID ASSETS

MSEK 420

LOAN-TO-VALUE RATIO (LTV)

18%

Important financial information

SEKm (unless otherwise stated)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Net asset value	7 893	7 654	7 607
Net asset value per share, SEK	10 240	10 097	9 869
Liquid assets	420	548	488
Net cash /-debt (+/-)	-1 411	-1 015	-1 133
Loan-to-value ratio (LTV), %	18%	13%	15%
Balance sheet total	9 462	8 953	8 817

SEKm (unless otherwise stated)	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Profit for the period before income tax	314	3 280	286	3 140	3 000
Earnings per share, before and after dilution, SEK	407	4 327	371	4 142	3 952
Change in fair value of financial assets	370	3 307	390	3 191	3 125
Investments ¹	160	831	327	1 113	1 286

¹) Investments include investments made through the wholly-owned company Spartacus Partners AB and exclude contributions from EHAB to Spartacus Partners AB.

CEO'S STATEMENT

Dear shareholders,

The first half of 2023 has continued to be characterised by an uncertain market environment with high inflation and interest rate hikes. While we are humbled by these external factors, we are confident in our long-term strategy and have continued to execute in accordance with our strategic priorities for the year during the half-year period. EHAB has continued to support its portfolio companies through capital contributions and by helping them achieve their strategic and operational objectives. As part of this, we have also strengthened our central team with a Head of Funding and COO, in order to be able to contribute relevant experience and expertise to the portfolio companies to a greater extent. The pace of acquisitions has been lower for our Operational Groups compared with the corresponding period last year, while we continue to see favourable conditions for acquisition-based growth and have welcomed a number of well-chosen new additions to our company groups during the period. The underlying companies generally continue to deliver good results and stable cash flows, which supports our strategy of rewarding resilience and long-term value creation.

We started 2023 by confirming the continued strong confidence of the capital market by successfully issuing additional bonds of MSEK 375. Over the past six months, we have taken advantage of this capital injection by allocating capital primarily to our Operational Groups in accordance with our plan. In particular, we have provided capital to Dentalum, Lyvia and Novedo to best support their development plans.

EHAB's net asset value as at 30 June 2023 was BSEK 7.9, a modest increase of 3.8% during the half-year period. This change is driven by a net increase in Operational Groups, where our holdings in Lyvia have increased in value while Dentalum and Rebellion have been slightly adjusted downwards to reflect current market conditions and the companies' development. We have seen a slight increase in the value of our listed assets, as well as a downward adjustment in the Venture Capital segment, which goes hand in hand with the market sentiment for the sector.

Lyvia has shown stability and important progress in the first half of 2023. Strategic expansion through five acquisitions has strengthened the group's presence in Norway, Poland and the UK, and added to the group's portfolio of innovative solutions for its customers. In April, Lyvia launched its new brand, which symbolises its commitment to innovation and customer satisfaction and its intention to establish itself as an industry leader. Lyvia also raised capital totalling MSEK 405 during the period, which is an important step in effectively supporting the group's growth plans.

Novedo continues to develop well according to plan. The company's pro-forma net sales now amount to BSEK 2.8 on an annual basis and pro-forma EBITA amounts to MSEK 289. As a step in the company's listing plans, Novedo has communicated that it has appointed advisors and plans to issue notice of an extraordinary general meeting to make decisions to prepare for the IPO.

Dentalum carried out a successful new share issue that contributed MSEK 153 to the company, in which EHAB participated with MSEK 80.4. The proceeds will support continued organic and selective acquisition-based growth and are an important part of the refinancing of Dentalum Operations' outstanding bond.

Rebellion has had a quieter half-year in terms of new acquisitions, but at the same time completed its largest acquisition to date in the form of Finnish Vihtan Oy. The acquisition marked the continued expansion outside Sweden and Rebellion's communicated focus on high-performing companies with robust structural capital and a high level of autonomy.


Other portfolio companies have continued to implement their plans during the half-year. Our venture capital platforms have been actively working with their portfolio companies and managing the challenges of a venture environment under pressure. We have also seen interesting news and progress from our listed assets during the period.

I would like to take this opportunity to wish all EHAB friends a pleasant summer. I look forward to an exciting second half of the year together.



Saeid Esmaeilzadeh

Chief Executive Officer



"The underlying companies generally continue to deliver good results and stable cash flows, which supports our strategy of rewarding resilience and long-term value creation."

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 cash equivalents, i.e., assets that can be rapidly converted into cash equivalents.

Portfolio companies (SEKm)	Fair value 30 Jun 2023	Fair value 30 Jun 2022	Fair value 31 Dec 2022
Dentalum Group AB	542	631	631
Lyvia Group AB ¹	5 570	5 005	4 882
Novedo Holding AB	1 083	1 063	1 068
Rebellion Capital AB	1 012	1 082	1 082
Samfastigheter i Norden AB	111	107	101
Eitrium AB	163	-	-
Other Operational Groups ²	7	-	5
Total Operational Groups	8 488	7 888	7 769
Centripetal AB (through Centripetal Partner AB)	289	334	391
Hidden Dreams AB	41	19	41
Other Venture Capital investments ³	19	26	26
Total Venture Capital	349	379	459
Sdipotech AB	166	300	287
Other listed assets ⁴	101	117	131
Cash and cash equivalents	153	131	71
Total Liquid Assets	420	548	488
Total portfolio value	9 258	8 815	8 716
Receivables from portfolio companies	114	129	49
Other assets	90	10	53
Total Assets	9 462	8 953	8 817
Interest-bearing debt excl leasing debt	-1 561	-1 140	-1 200
Leasing debt	-3	-6	-5
Other liabilities	-5	-153	-6
Total net asset value	7 893	7 654	7 607

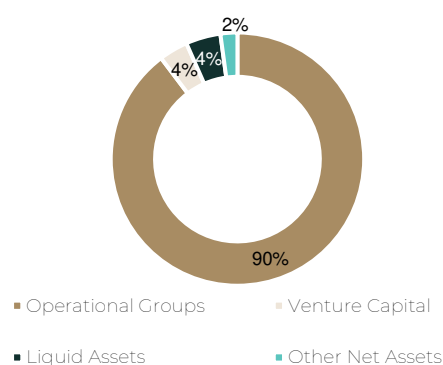
The Operational Groups-companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different lines, such as industry, infrastructure, real estate, dentistry and technology. Most of the companies, in addition to good organic growth, have an active acquisition 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 on the balance sheet date consisted of Sdipotech 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 grow in size.

As of 30 June 2023, EHAB's balance sheet total amounted to MSEK 9,462, of which the segment Operational Groups made up 90%, Venture Capital 4%, Liquid Assets 4% and other net assets 2%. The following pages describe a selection of our investments.

Segmentations -
share of total assets



1) Also includes Plenius by Mirovia AB as at 30/06/2022.

2) Other Operational Groups included Ametalis AB as at 31/12/2022 and 30/06/2023.

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

4) The value of other listed assets on the balance sheet date consists only of shares in Xbrane Biopharma AB (publ). See note 3 for additional details regarding the holdings.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

Lyvia Group is a pan-European company group that was founded in 2022, through a merger of several of EHAB's portfolio companies. The group's principal activity is to develop and deliver business-critical software with growth opportunities and expert services to customers worldwide. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established itself in most European markets and has some 1,500 staff.

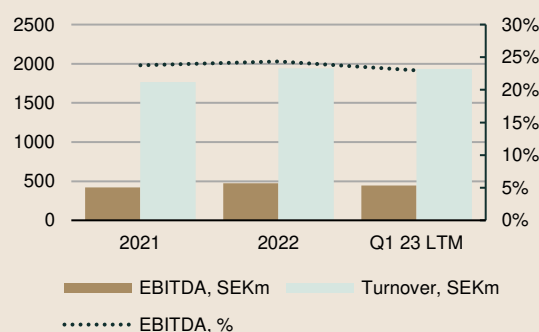
Significant events during the second quarter

During the second quarter, Lyvia acquired a successful SaaS-supplier from Norway that specialises in software analysis of complex ownership structures. Lyvia has also acquired ITSS, one of Poland's leading cybersecurity companies. In addition, the group has appointed two new board members to strengthen the organisation. Mikael Ericson, new Chairman of the Board, with extensive experience from the banking sector, and Martin Almgren, current CFO at Skistar, with a strong background in finance and auditing. The group also carried out a new share issue of MSEK 405 during the quarter, which was directed at external investors as well as entrepreneurs and employees within Lyvia Group.



Sebastian Karlsson
Co-Founder and Chief Executive Officer

Holdings: Lyvia Group AB (publ)
Participating interest: 86.6%
Fair value of participation: MSEK 5,570
Share of total assets: 58.9%



Turnover and EBITDA have been calculated pro forma. The figures are IFRS-adjusted and include companies acquired as at 30 June 2023, and exclude Lyvia's overhead costs, in line with what was presented in Lyvia's Q1-report for 2023.

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 run in the same positive spirit as previously and are given individual conditions to develop over time and create the best possible growth in value.

Significant events during the second quarter

In June, Daniel Kral was appointed Head of M&A Germany to lead the company's acquisition work in Germany. Daniel has extensive experience in acquisitions in the German market and will work with the good growth opportunities Novedo sees in the German market, both through stand-alone acquisitions and bolt-on acquisitions.



Per-Johan Dahlgren
Chief Executive Officer

Holdings: Novedo Holding AB (publ)
Participating interest: 68.0%
Fair value of participation: MSEK 1,083
Share of total assets: 11.4%

TURNOVER
MSEK 2,762
EBITDA
MSEK 354

Turnover and EBITDA have been calculated pro forma for the period 1 April 2022 to 31 March 2023. The figures refer to companies Novedo had acquired up to 31 March 2023.



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 staff and in outstanding clinics with the goal of building a world-class organisation, which in turn leads to high-quality care and excellent service.

Significant events during the second quarter

In June, Dentalum carried out a new share issue of MSEK 153, which was primarily aimed at the company's existing shareholders. The proceeds are intended to support continued organic and acquisition-based growth and are an important part in strengthening the capital structure ahead of the refinancing of Dentalum Operations' outstanding bond. Furthermore, Mikael Bluhme was elected as a new board member at the annual general meeting at the end of June.



Max Dorthé Ladow
Co-Founder & Chief Executive Officer

Holdings: Dentalum Group AB
Participating interest: 47.4%
Fair value of participation: MSEK 542
Share of total assets: 5.7%

TURNOVER
MSEK 485
EBITDA
MSEK 112

Turnover and EBITDA have been calculated pro forma, rolling twelve months, until 31 March 2023. The figures exclude costs for Dentalum Operations AB (publ) and IFRS-reclassifications.

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.

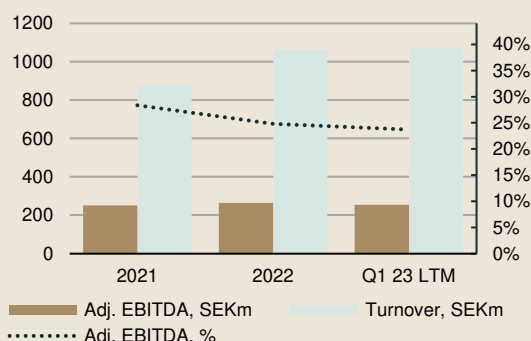
Significant events during the second quarter

No significant events took place during the second quarter.



Amin Omrani
Founder and Chief Executive Officer

Holdings: Rebellion Capital AB (publ)
Participating interest: 40.1%
Fair value of participation: MSEK 1,012
Share of total assets: 10.7%



Turnover and EBITDA have been calculated pro forma, rolling 12 months. 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 fast-growing companies with underlying profitability in Europe. The company works actively with its holdings, especially in terms of further expansion organically or through acquisitions, and by bridging them to the prominent VC ecosystem and the unique capital market found in Sweden. Centripetal has participating interest in 20 companies in various industries such as electric mobility, e-commerce, fintech and digital health with strong brands such as VOI, Einride, MEDS, Mindler, Nextory, Airmee and others.

Significant events during the second quarter

During the quarter, new CEO Laurynas Ruzgas and his former colleague Marc Cameras joined the company. In connection with this, Centripetal has developed its strategy, which among other things means that the company will now actively look for fast-growing companies with underlying profitability also outside Sweden's borders. In addition, Centripetal will work actively with each new company, as the ambition is for the ownership to be of significant influence (over 20%) per holding.

Finally, Centripetal has continued the active work with the handful of companies in the current portfolio where ownership is of significant influence.



Laurynas Ruzgas
Chief Executive Officer

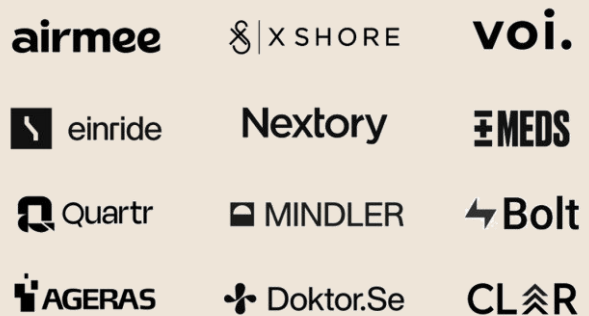
Holdings through: Centripetal Partner AB

Indirect participating interest: 63.3%

Fair value of participation: MSEK 289

Share of total assets: 3.1%

A selection of Centripetal's holdings



Hidden Dreams in brief

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

Significant events during the second quarter

At the end of the quarter, Hidden Dreams launched a total of 21 SaaS companies based on hidden problems in the business sector. Q2 included a new corporate venture, Arcago, to ensure full compliance with rules in the transport of dangerous goods. In addition to the continuous work to growth-develop all corporate travel, Hidden Dreams has during the quarter pushed through a particularly noteworthy judgement against the Swedish Tax Agency regarding whether companies should be subject to withdrawal taxation when using qualified Employee Stock Options Plans (ESOPs). The Supreme Administrative Court rules that Hidden Dreams wins the case, and the ruling thus becomes a guiding precedent that paves the way for more young growth companies to use the popular incentive programme.



Maria Assarsson
Co-Founder and Chief Executive Officer

Holdings: Hidden Dreams AB

Participating interest: 23.6%

Fair value of participation: MSEK 41

Share of total assets: 0.4%

A selection of Hidden Dreams' holdings



FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the six-month period 1 January to 30 June 2023 and net asset value

During the period *Change in fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 390 (3,191). The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 403 (3,536) and MSEK -78 (1), respectively, and the change in value of listed assets amounted to MSEK 65 (-346). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 3 (1) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 30 June 2023 amounted to MSEK -22 (-20). Like the comparative period, costs mainly consisted of *personnel costs* and *other external costs* (which mainly consisted of costs for services used during the period) and some *depreciation and write-downs of tangible and intangible assets*.

Loss from financial items amounted to MSEK -85 (-33), of which MSEK 9 (9) was *financial income* and MSEK -94 (-42) was *financial expenses*. The financial income was primarily comprised of interest income from current receivables and the financial expenses were primarily comprised of interest expenses related to EHAB's bond.

Profit for the period after tax amounted to MSEK 286 (3,140).

EHAB's net asset value as at 30 June 2023 was MSEK 7,893 (7,654) and the net asset value per share was SEK 10,240 (10,097).

Financing and liquidity

As at 30 June 2023, EHAB's liquid assets amounted to MSEK 153 (131). In addition to this, EHAB owned 622,011 shares in Sdipotech AB (publ), which as at 30 June 2023 had a value of MSEK 166, and other listed assets (which on the balance sheet date consisted solely of Xbrane Biopharma) of MSEK 101, which can be quickly converted into liquid assets. Taking into account the holdings in Sdipotech and other listed assets, liquid assets amounted to MSEK 420 (548).

As at 30 June 2023, EHAB had long-term liabilities of MSEK 1,530 (1,128), which consisted of bond loans of MSEK 1,529 (1,124) and lease liabilities of MSEK 1 (3). Current liabilities amounted to MSEK 39 (172), of which MSEK 31 (16) consisted of the current part of the bond loan. Furthermore, net cash/-debt (+/-) amounted to MSEK -1,411 (-1,015) and the loan-to-value ratio (LTV) to 18% (13%).

Earnings trend for the second quarter 2023

During the period, change in *fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 370 (3,307). The increase

was primarily driven by value growth in Lyvia, while Dentalum, Rebellion and Centripetal decreased in value. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 426 (3,530) and MSEK -66 (-0), respectively, and the change in value of listed assets amounted to MSEK 10 (-222).

Operating expenses during the second quarter amounted to MSEK -11 (-11). Like the comparative period, costs mainly consisted of *personnel costs* and *other external costs* (which mainly consisted of costs for services used during the period) and some *depreciation and write-downs of tangible and intangible assets*.

Loss from *financial items* amounted to MSEK -46 (-17), of which MSEK 5 (7) was *financial income* and MSEK -51 (-24) was *financial expenses*. The financial income consisted of interest income from current receivables and the financial expenses primarily consisted of interest expenses related to EHAB's bond.

Profit for the period after tax amounted to MSEK 314 (3,280).

Comments on the parent company's financial development

Earnings trend for the six-month period 1 January to 30 June 2023, as well as assets and equity

During the period 1 January – 30 June 2023, the parent company had operating income of MSEK 3 (1). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -19 (-18). Loss from financial items was MSEK -104 (-19) and loss after tax amounted to MSEK -123 (-37).

The balance sheet total as of 30 June 2023 amounted to MSEK 4,319 (4,323), of which MSEK 2,731 (3,030) consisted of equity.

Earnings trend for the second quarter 2023

During the quarter, the parent company had operating income of MSEK 1 (0). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -10 (-11). Profit from financial items was MSEK -89 (-10) and loss after tax amounted to MSEK -100 (-20) for the second quarter.

Financial goals

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%¹.

Modest loan-to-value ratio

EHAB aims to have a modest loan-to-value ratio (LTV) of less than 20%. At the end of the second quarter of 2023, the loan-to-value ratio was 18%.

Secure liquidity

EHAB has a long-term goal of having liquid assets that are at least equivalent to the company's net liabilities. As of the balance sheet date, liquid assets amounted to MSEK 420 and net liabilities to MSEK -1,411.

Dividend policy

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

Investments

EHAB made a number of investments in the second quarter. In addition, EHAB has issued loans to portfolio companies, which are specified in more detail in note 4. The divestments that took place during the year have been limited compared to the investments, apart from divestments in Sdiptech AB (publ) which amounted to MSEK 166 and Centripetal which amounted to MSEK 30.

The investments made during Q1 2023 and Q2 2023, as well as all of 2022, are presented below.

In the second quarter EHAB invested a total of MSEK 160, consisting of MSEK 80 in Dentalum, MSEK 33 in Lyvia, MSEK 15 in Novedo, MSEK 27 in Eitrium and MSEK 5 in other portfolio companies.

Investments (SEKm)	Q2 2023	Q1 2023	Full-year 2022
Centripetal	-	-	138
Dentalum Group	80	-	-
Hidden Dreams	-	-	28
Lyvia Group ²	33	1	890
Novedo Holding	15	-	23
Rebellion	-	-	77
Samfastigheter i Norden ³	-	28	15
Sdiptech	-	-	96
Eitrium	27	136	-
Other listed assets	-	-	2
Other investments ⁴	5	1	16
Total ⁵	160	167	1 286

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) The figures for the full year 2022 include investments in companies that, as of the end of 2022, were part of the Lyvia Group (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)) even though some investments took place before Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB (formerly EHAB Europe AB) to Lyvia Group AB as the value was moved between two portfolio companies.

3) During the period Q1 2023, EHAB received a dividend from Samfastigheter i Norden of MSEK 18. Taking this into account, the net investment in the company was MSEK 10 during the period.

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

5) Total includes investments by EHAB and Spartacus Partners AB. Investments through Spartacus Partners AB were MSEK 2 for the full year 2022. To match the amounts in acquisitions during the period in note 3, investments through Spartacus Partners AB will be deducted from the investments. For 2022, dividends of MSEK 217 (relating to Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB shall also be added to this amount.

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

Share capital and ownership structure

As at 30 June 2023, there were 770,799 issued ordinary shares in EHAB, divided into 544,979 class B shares (entitled to one vote each) and 225,820 class A shares (entitled to ten votes each).

On 30 June 2023, Saeid Esmailzadeh, through Dr. Saeid AB, owned 184,172 Class B shares and 225,820 Class A shares, equivalent to 53.19% of the number of shares and 87.13% 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. Fredrik Holmström controlled directly and indirectly through companies 88,457 class B shares, equivalent to 11.48% of the number of shares and 3.16% 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.

Economic development in summary

Amounts in SEKm unless otherwise stated	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	370	3 307	390	3 191	3 125
Operating results (EBIT- Earnings before interest and taxes)	359	3 297	371	3 173	3 089
Profit/loss before income tax	314	3 280	286	3 140	3 000
Profit/loss for the period	314	3 280	286	3 140	3 000
Balance sheet total	9 462	8 953	9 462	8 953	8 817
Net asset value	7 893	7 654	7 893	7 654	7 607
Equity ratio, %	83%	85%	83%	85%	86%
Net cash/-debt (+/-)	-1 411	-1 015	-1 411	-1 015	-1 133
Loan-to-value ratio (LTV), %	18%	13%	18%	13%	15%
Net asset value per share, SEK	10 240	10 097	10 240	10 097	9 869
Earnings per share, SEK	407	4 327	371	4 142	3 952
Total number of shares outstanding	770 799	757 999	770 799	757 999	770 799
Average number of shares for the period ¹	770 799	757 999	770 799	757 999	759 086

¹) The average number of shares has been calculated taking into account the new share issue decided on 30 November 2022. This also affects the calculation of earnings per share.

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	2	369 561	3 307 466	390 041	3 191 110	3 125 477
Other operating income		552	478	2 885	1 246	13 493
Total operating income		370 113	3 307 943	392 926	3 192 356	3 138 969
Personnel costs		-6 402	-6 469	-11 621	-10 103	-21 007
Other external costs		-3 681	-3 907	-8 829	-8 147	-25 981
Depreciation and write-downs of tangible and intangible fixed assets		-687	-707	-1 375	-1 338	-2 710
Other operating costs		-4	-	-4	-	-
Sum of operating costs		-10 774	-11 083	-21 829	-19 588	-49 698
Operating results		359 339	3 296 860	371 098	3 172 768	3 089 271
Financial income		5 062	7 499	8 527	9 056	13 501
Financial expenses		-50 561	-24 288	-93 712	-42 202	-102 822
Profit/loss from financial items		-45 499	-16 789	-85 185	-33 147	-89 321
Profit/loss before tax		313 840	3 280 072	285 913	3 139 621	2 999 949
Income tax		-	-	-	-	-
Profit/loss for the period		313 840	3 280 072	285 913	3 139 621	2 999 949
Total profit for the period attributable to:						
Shareholders of the parent company		313 840	3 280 072	285 913	3 139 621	2 999 949
Earnings per share before and after dilution, SEK		407	4 327	371	4 142	3 952
Average number of shares before and after dilution ¹⁾		770 799	757 999	770 799	757 999	759 086
Number of shares outstanding at the end of the period		770 799	757 999	770 799	757 999	770 799

¹⁾ The average number of shares has been calculated taking into account the new share issue decided on 30 November 2022. This also affects the calculation of earnings per share

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

Amounts in SEk	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Profit/loss for the period	313 840	3 280 072	285 913	3 139 621	2 999 949
Other comprehensive income for the period	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	313 840	3 280 072	285 913	3 139 621	2 999 949
Total comprehensive income attributable to:					
Shareholders of the parent company	313 840	3 280 072	285 913	3 139 621	2 999 949

BALANCE SHEET FOR THE INVESTMENTCOMPANY

Amounts in SEKT	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Fixed assets				
Inventory		836	1 027	949
Right-of-use assets		3 783	6 305	5 044
Investments in stocks and securities	3	9 003 435	8 566 837	8 514 046
Investments in endowment insurance and fixed interest funds	3	100 903	116 818	130 764
Long-term receivables of group companies		100 794	-	-
Other long-term receivables		71 345	636	42 993
Total fixed assets		9 281 096	8 691 623	8 693 796
Current assets				
Current receivables from group companies		13 635	128 863	48 819
Other current receivables		6 113	5	1 414
Prepaid expenses and accrued income		7 824	1 570	2 185
Cash and cash equivalents	3	153 321	131 056	71 037
Total current assets		180 894	261 493	123 454
TOTAL ASSETS		9 461 989	8 953 116	8 817 250
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		809	796	809
Other contributed capital		3 137 632	3 044 862	3 137 632
Retained results including profit for the period		4 754 439	4 608 198	4 468 526
Total equity		7 892 880	7 653 855	7 606 967
LIABILITIES				
Long-term liabilities				
Bond loans	5	1 529 364	1 124 366	1 178 873
Leasing debts		648	3 176	1 929
Total long-term liabilities		1 530 011	1 127 542	1 180 801
Short-term liabilities				
Short-term bond loans	5	31 378	15 870	20 805
Short-term leasing debts		2 624	2 564	2 593
Accounts payable		1 632	588	2 493
Liabilities to portfolio companies - short-term		-	25	11
Current tax liabilities		97	-	-
Other liabilities		874	151 227	1 454
Accrued expenses and prepaid income		2 494	1 445	2 124
Total short-term liabilities		39 098	171 719	29 482
TOTAL EQUITY AND LIABILITIES		9 461 989	8 953 116	8 817 250

REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEKT	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
Opening balance as of 2022-01-01		512	3 045 141	1 468 576	4 514 229
Comprehensive income					
Profit/loss for the period		-	-	2 999 949	2 999 949
Total Comprehensive Income		-	-	2 999 949	2 999 949
Transactions with shareholders					
Registration of share issue		284	-284	-	-
Offset issue		13	92 770	-	92 784
Unregistered share issue		-	5	-	5
Total Transactions with shareholders		298	92 491	-	92 789
Closing balance as of 2022-12-31		809	3 137 632	4 468 526	7 606 967
Opening balance as of 2023-01-01		809	3 137 632	4 468 526	7 606 967
Comprehensive income					
Profit/loss for the period		-	-	285 913	285 913
Total Comprehensive Income		-	-	285 913	285 913
Transactions with shareholders					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2023-06-30		809	3 137 632	4 754 439	7 892 880
Opening balance as of 2022-01-01		512	3 045 141	1 468 576	4 514 229
Comprehensive income					
Profit/loss for the period		-	-	3 139 621	3 139 621
Total Comprehensive Income		-	-	3 139 621	3 139 621
Transactions with shareholders					
Register of new shares issue		284	-284	-	-
Shareholders' contribution received		-	5	-	5
Total Transactions with shareholders		284	-279	-	5
Closing balance as of 2022-06-30		796	3 044 862	4 608 198	7 653 855

REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEk	Note	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Cash flow from operating activities						
Operating results		359 339	3 296 860	371 098	3 172 768	3 089 271
Adjustments for items not included in cash flow						
- Return of unrealised changes in fair value		-369 561	-3 307 466	-390 041	-3 191 110	-3 125 477
- Return of depreciations		687	707	1 375	1 338	2 710
Interest received		833	4 371	2 180	4 371	7 702
Interest paid		-41 129	-21 490	-98 554	-21 543	-72 156
Paid tax		-1	-1	-2	-3	-4
Cash flow from operating activities before changes in working capital		-49 832	-27 018	-113 945	-34 179	-97 954
Changes in working capital						
Increase/decrease of other short-term receivables		5 539	380	-6 314	-130	10 213
Increase/decrease in operating liabilities		-4	-1 122	-385	74	3 570
Cash flow from operating activities		-44 297	-27 760	-120 645	-34 234	-84 171
Cash flow from investment operations						
Investments in tangible fixed assets		-	-141	-	-1 103	-1 138
Acquisition of financial tangible assets		-128 440	-259 369	-267 521	-541 044	-526 679
Sale of financial tangible assets		82 352	22 712	201 145	25 362	40 417
Lending to portfolio companies		-15 000	-303 338	-140 470	-591 338	-690 795
Repayment from portfolio companies		121	139 000	45 121	139 054	151 887
Cash flow from investment operations		-60 967	-401 137	-161 725	-969 069	-1 026 308
Cash flow from financing operations						
Borrowings	5	-	-	365 970	1 169 577	1 169 577
Bond repurchase	5	-	-	-	-64 380	-63 906
Sales of repurchased bond	5	-	14 944	-	14 944	62 844
Repayment of leasing debt		-628	-595	-1 251	-1 826	-3 044
Cash flow from financing operations		-628	14 349	364 719	1 118 314	1 165 471
Cash flow for the period		-105 892	-414 548	82 349	115 010	54 991
Cash and cash equivalents at the start of the period		259 277	544 762	71 037	15 768	15 768
Exchange rate difference in cash and cash equivalents		-64	841	-64	277	277
Cash and cash equivalents at the end of the period		153 321	131 056	153 321	131 056	71 037

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEkt	Note	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Operating income						
Other operating income		552	478	2 885	1 246	13 493
Total operating income		552	478	2 885	1 246	13 493
Operating costs						
Personnel expenses		-6 402	-6 469	-11 621	-10 103	-21 007
Other external costs		-4 337	-4 548	-10 142	-9 430	-28 547
Depreciation of tangible and intangible fixed assets		-57	-77	-114	-77	-188
Other operating costs		-4	-	-4	-	-
Total operating costs		-10 800	-11 094	-21 881	-19 610	-49 743
Operating result		-10 248	-10 616	-18 996	-18 364	-36 250
Prot/loss from participations in group companies		-56 345	84 837	-44 125	91 835	126 449
Results from shares in associated companies and jointly controlled companies		-	-	-12 000	-	-
Results from other securities and receivables that are fixed assets		12 336	-77 749	37 643	-77 749	-307 710
Interest income and similar income statement items		5 062	7 499	8 527	9 056	13 501
Interest expenses and similar income statement items		-50 533	-24 241	-93 650	-42 104	-102 643
Profit from financial items		-89 479	-9 654	-103 605	-18 962	-270 403
Profit before tax		-99 728	-20 270	-122 601	-37 326	-306 653
Tax on profit for the period		-	-	-	-	-
Profit/loss for the period		-99 728	-20 270	-122 601	-37 326	-306 653

BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEk	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Fixed assets				
Tangible fixed assets				
Inventory		836	1 027	949
Financial tangible assets				
Stakes in subsidiaries		2 794 817	2 655 747	2 673 418
Stakes in associated companies and jointly controlled companies		900 338	43 138	675 083
Other long-term investments		262 357	1 360 775	553 160
Other long-term receivables		56 321	636	42 993
Long-term receivables of group companies		100 794	-	-
Total financial tangible assets		4 114 627	4 060 297	3 944 654
Total fixed assets		4 115 462	4 061 323	3 945 604
Current assets				
Short-term receivables				
Receivables from group companies		13 635	128 863	48 819
Other receivables		6 113	5	1 414
Pre-paid expenses and accrued income		30 746	2 211	2 842
Total short-term receivables		50 495	131 079	53 074
Cash and bank balances		152 939	131 056	60 477
Total current assets		203 434	262 135	113 551
TOTAL ASSETS		4 318 896	4 323 458	4 059 155
EQUITY AND LIABILITIES				
Equity				
Restricted capital				
Share capital		809	796	809
Total restricted capital		809	796	809
Unrestricted capital				
Share premium account		2 891 965	2 799 195	2 891 965
Retained results		-39 381	267 272	267 272
Profit/loss for the period		-122 601	-37 326	-306 653
Total unrestricted capital		2 729 983	3 029 141	2 852 584
Total equity		2 730 793	3 029 937	2 853 394
Liabilities				
Long-term liabilities				
Bond loans		1 551 629	1 124 366	1 178 873
Total long-term liabilities		1 551 629	1 124 366	1 178 873
Short-term liabilities				
Accounts payable		1 632	588	2 493
Liabilities to group companies - short-term		-	25	11
Actual tax liabilities		97	-	-
Other liabilities		874	151 227	1 454
Accrued expenses and pre-paid income		33 872	17 315	22 930
Total short-term liabilities		36 474	169 155	26 888
TOTAL EQUITY AND LIABILITIES		4 318 896	4 323 458	4 059 155

NOTES ON THE INTERIM REPORT

Note 1. Accounting Principles

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

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

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

The accounts of the parent company have been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles correspond to the consolidated accounts, except for shares in subsidiaries and other investments not being valued at fair value, leasing charges being carried as an expense in the period they arise and liquid assets that are part of endowment insurance being classified as other long-term receivables.

No changes to accounting principles have occurred since the previously submitted 2022 annual report.

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

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

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

Note 2. Segment Information

EHAB divides up and monitors its portfolio based on three segments; *Operational Groups*, *Venture Capital* and *Liquid Assets*. Operational Group-Holdings include the portfolio companies whose objective is to build and develop groups in resilient sectors with good potential for growth. Venture Capital-holdings include the investment platforms that invest in companies that are in a growth phase as well as direct investments in growth companies. Liquid Assets consist of investments in listed companies and cash equivalents, i.e., assets that can be rapidly converted into cash equivalents.

Fair value change	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
- Operational Groups	425 881	3 529 957	402 917	3 535 712	3 543 774
- Venture Capital	-66 219	-187	-78 132	1 217	-82 176
- Liquid Assets excl. cash	9 900	-222 305	65 256	-345 819	-335 159
- Unallocated profit/loss items	-	-	-	-	-962
Total fair value changes	369 561	3 307 466	390 041	3 191 110	3 125 477

2023-01-01 - 2023-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	402 917	-78 132	65 256	-	390 041
Profit/ Loss from management activities	402 917	-78 132	65 256	-	390 041
Other operating income	-	-	-	2 885	2 885
Other external costs	-	-	-	-8 829	-8 829
Personnel costs	-	-	-	-11 621	-11 621
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-1 375	-1 375
Total operating expenses	402 917	-78 132	65 256	-18 940	371 102
Financial income	-	-	-	8 527	8 527
Financial expenses	-	-	-	-93 712	-93 712
Profit/loss before tax	402 917	-78 132	65 256	-104 124	285 917
Fair value at the start of the period	7 768 763	458 769	488 316	-962	8 714 885
Changes in fair value during the period	402 917	-78 132	65 256	-	390 041
Addition purchases and contributions	322 411	4 178	-	-	326 589
Less sales	-6 009	-35 662	-215 430	-	-257 101
Other deposits/payments during the period ¹⁾	-	-	82 284	-	82 284
Fair value at the end of the period	8 488 082	349 153	420 427	-962	9 256 699

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

2022-01-01 - 2022-06-30	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 535 712	1 217	-345 819	-	3 191 110
Profit/ Loss from management activities	3 535 712	1 217	-345 819	-	3 191 110
Other operating income	-	-	-	1 246	1 246
Other external costs	-	-	-	-8 147	-8 147
Personnel costs	-	-	-	-10 103	-10 103
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-1 338	-1 338
Total operating expenses	3 535 712	1 217	-345 819	-18 342	3 172 768
Financial income	-	-	-	9 056	9 056
Financial expenses	-	-	-	-42 202	-42 202
Profit/loss before tax	3 535 712	1 217	-345 819	-51 489	3 139 621
Fair value at the start of the period	3 458 012	353 285	703 210	-	4 514 507
Changes in fair value during the period	3 535 712	1 217	-345 819	-	3 191 110
Change of classification	-12 000	12 000	-	-	-
Addition purchases and injections	1 002 838	12 106	97 861	-	1 112 804
Less sales	-96 285	-	-22 713	-	-118 998
Other deposits/payments during the period ¹	-	-	115 287	-	115 287
Fair value at the end of the period	7 888 276	378 608	547 827	-	8 814 710

2022-01-01 - 2022-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
Results from management activities	3 543 774	-82 176	-335 159	-962	3 125 477
Other operating incomes	-	-	-	13 493	13 493
Other external costs	-	-	-	-25 981	-25 981
Personnel expenses	-	-	-	-21 007	-21 007
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 710	-2 710
Operating results	3 543 774	-82 176	-335 159	-37 168	3 089 271
Financial income	-	-	-	13 501	13 501
Financial expenses	-	-	-	-102 822	-102 822
Profit/loss before tax	3 543 774	-82 176	-335 159	-126 490	2 999 949
Fair value at the start of the period	3 458 012	353 285	703 210	-	4 514 507
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
Plus purchases and injections	1 214 960	187 660	98 268	-	1 500 887
Less sales	-447 983	-	-33 272	-	-481 254
Other deposits/payments during the period ¹	-	-	55 268	-	55 268
Fair value at the end of the period	7 768 763	458 769	488 315	-962	8 714 885

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

Note 3. Investment portfolio

The investment company	Q2 2023	Q2 2022	Q1-Q2 2023	Q1-Q2 2022	Full-year 2022
Opening acquisition value for the period	4 526 902	3 929 933	4 321 903	3 120 553	3 120 553
Acquisitions during the period	156 587	831 129	326 589	1 112 804	1 500 887
Divestments during the period	-167 130	-25 873	-320 374	-27 162	-354 806
Other deposits/payments during the period ¹	-105 957	-413 706	82 284	115 287	55 268
Total acquisition value	4 410 402	4 321 483	4 410 402	4 321 483	4 321 903
Opening changes in value	4 424 724	1 270 599	4 393 943	1 393 953	1 393 953
Changes in value for the period	369 561	3 307 466	390 041	3 191 110	3 125 477
Less realised changes in value, divestments	52 972	-84 837	63 273	-91 835	-125 486
Total changes in value	4 847 257	4 493 228	4 847 257	4 493 228	4 393 943
Total fair value at the end of the period	9 257 659	8 814 711	9 257 659	8 814 711	8 715 846
Of which direct investments	9 003 435	8 566 837	9 003 435	8 566 837	8 514 046
Of which ownership through endowment insurance	100 903	116 818	100 903	116 818	130 764
Of which cash and cash equivalents	153 321	131 056	153 321	131 056	71 037
Total portfolio value	9 257 659	8 814 711	9 257 659	8 814 711	8 715 846

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

Of the TSEK 390,041 reported in the six-month period in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK - 63,273 consist of realised changes in value and TSEK 453,314 of unrealised changes in value. Of the second quarter's TSEK 369,561, the equivalent recognised change in value consists of TSEK -52,972 of realised changes in value and TSEK 422,533 of unrealised changes in value.

The investment company	Information at the end of the interim year				Fair value		
	Valuation method	Capital share ⁴	Voting rights share	Acquisition value	2023-06-30	2022-06-30	2022-12-31
Dentalum Group AB	3B	47,40%	47,40%	436 613	541 986	338 567	630 503
Dentalum Group AB ¹	3B	-	-	-	-	291 936	-
Novedo Holding AB	3C	67,98%	67,98%	206 250	1 082 983	93 336	1 067 958
Novedo Holding AB ¹	3C	-	-	-	-	969 838	-
Lyvia Group AB ²	3A	86,59%	86,59%	2 126 867	5 569 924	5 000 000	4 881 761
Rebellion Capital AB	3B	40,07%	40,18%	277 419	1 012 084	1 082 051	1 082 051
Samfastigheter i Norden AB	3F	60,91%	13,48%	144 816	111 310	24 216	101 240
Samfastigheter i Norden AB ¹	3F	-	-	-	-	82 946	-
Plenius by Mirovia AB (prev. Plenius AB) ²	-	-	-	-	-	5 386	-
Eitrium AB ²	3F	100,00%	100,00%	163 081	163 081	-	-
Spartacus Partners AB ¹	3F	100,00%	100,00%	300	-	-	-
Ametalis AB	3F	87,10%	87,10%	6 712	6 712	-	5 249
Total ownership of Operational Groups				3 362 060	8 488 081	7 888 276	7 768 763
Centripetal AB, through ownership of Centripetal Partner AB	3C	63,25%	63,25%	342 584	288 676	333 681	391 209
Hidden Dreams AB	3A	23,64%	23,64%	41 490	41 490	18 922	41 490
Tendmill AB	3A	5,57%	5,57%	3 200	3 760	3 760	3 760
Vivium AB	3A	9,72%	9,72%	4 858	6 350	5 204	5 204
Vivologica AB	3A	17,40%	17,40%	4 706	1 294	3 041	1 294
Chaintraced AB	3A	2,62%	2,62%	2 001	2 654	2 000	2 000
Botello AB ¹	3F	31,32%	5,28%	12 000	-	12 000	12 000
Abacube AB	3A	3,04%	3,04%	700	700	-	700
Certainli AB	3A	2,35%	2,35%	540	540	-	540
North House AB	3A	2,33%	2,33%	547	547	-	547
Nuverica AB	3A	0,92%	0,92%	212	212	-	-
Lycenna AB	3F	91,00%	91,00%	2 930	2 930	-	25
Total ownership of Venture Capital				415 768	349 153	378 608	458 769
Other net assets ³	1A	-	-	100 903	100 903	116 818	130 764
Sdipotech AB	1A	1,57%	10,06%	263 652	166 201	299 953	286 515
Cash and cash equivalents				153 321	153 321	131 056	71 037
Total ownership of Liquid Assets				517 876	420 426	547 827	488 315
Total portfolio value				4 295 704	9 257 659	8 814 710	8 715 846
Other fixed assets (excl. portfolio)					176 757	7 968	48 986
Receivables from portfolio companies, short-term					13 635	128 863	48 819
Interest-bearing debt excluding leasing debt ⁵					-1 560 741	-1 140 236	-1 199 678
Leasing debt					-3 271	-5 740	-4 522
Debt to portfolio companies					-	-25	-
Other net receivables / liabilities					8 841	-151 686	-2 484
Total net asset value					7 892 880	7 653 855	7 606 967

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

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

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

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

For more information regarding valuation methods, please refer to the latest annual report.

¹⁾ 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 aforementioned 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.

²⁾ As at 30/06/2022 and 31/12/2022, Eitrium AB was part of Lyvia Group AB. It has subsequently been excluded from Lyvia Group after ownership reverted to EHAB. The actual value as at 30/06/2023 and cost thus reflect this structure.

³⁾ Other listed assets consist of an endowment insurance, which on the balance sheet date consists of participations in Xbrane Biopharma.

⁴⁾ All ordinary and preference shares have been considered when calculating the share of equity.

⁵⁾ Raised bond loan is subject to a variable interest rate and is recorded at amortised cost. The bond in the report is recorded

at MSEK 1,561, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as at 30 June 2023 is assessed as being MSEK 1,510, based on available information about the latest trading price on that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, please refer to note 2 in the company's most recent annual report.

Note 4. Information about 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.

Claims on closely related parties

The group	2023-06-30	2022-06-30	2022-12-31
Centripetal Partner AB (subsidiary)	10 008	88 120	126
Lyvia Group AB (subsidiary)	387	40 018	18 614
Crutiq AB (subsidiary)	-	45	-
Mirovia Nordics AB (prev. Mirovia AB) (subsidiary)	-	680	60
Eitrium AB (subsidiary)	3 079	-	10
Novedo Holding AB (subsidiary)	100 794	-	30 000
Lycenna AB (subsidiary)	10	-	-
Ametalis AB (subsidiary)	151	-	10
Total	114 429	128 863	48 819

Liabilities to closely related parties

The group	2023-06-30	2022-06-30	2022-12-31
Äleven Holding AB (subsidiary)	-	10	-
Äleven Management AB (subsidiary)	-	15	-
Crutiq AB (subsidiary)	-	-	11
Total	-	25	11

Related party transactions 2023-01-01 - 2023-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sale	Interest income
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	-	66 659	-	-	-
Lyvia Group AB (prev. Furbo Capital AB)	15 736	-	69 736	-	2 274	61
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	69	216
Crutiq AB (subsidiary)	-	-	-	-	-24	-
Mirovia Nordics AB (prev. Mirovia AB) (subsidiary)	-	-	-	-	-204	-
Ametalis AB (subsidiary)	-	1 900	-	-	292	-
Novedo Holding AB (subsidiary)	-	-	-	-	3	3 553
Eitrium AB (subsidiary)	-	15 966	-	-	110	134
Lycenna AB (subsidiary)	-	2 907	-	-	315	1
Dentalum Group AB (subsidiary)	80 439	-	-	-	-	-
Rebellion Capital AB (subsidiary)	-	-	-	-	12	21
Hidden Dreams AB (subsidiary)	-	-	-	-	3	-

Related party transactions 2022-01-01 - 2022-06-30

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends	Sale	Interest income
Rebellion Capital AB (associated company)	77 419	-	-	-	-	-	-
Dr. Saeid AB (parent owner)	-	5	-	-	-	-	-
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	20 000	-2 000	-	-	-
Äleven Management AB (subsidiary)	-	-	15	-	-	-	-
Eitrium AB (subsidiary)	-	36 505	-	-	-	240	-
Hidden Dreams AB (associated company)	5 656	-	-	-	-	-	-
Stuzzicadente (associated company, owned through Spartacus Partners AB)	-	-	-	-	1 447	-	-
Crutiq AB (subsidiary)	-	2 500	-	-	-	88	-
Plenius by Mirovia AB (subsidiary)	-	101 730	-	-	-	-	-
Lyvia Group Holding AB (prev. EHAB Europe AB, subsidiary)	-	611 144	-	-	-	-	-
Äleven Holding AB (prev. SLDB AB, subsidiary)	10	15	-	-	-	-	-
Mirovia Nordics AB (prev. Mirovia AB) (subsidiary)	-	-	-	-	-	544	-
Lyvia Group AB (prev. Furbo Capital AB, subsidiary)	472	1 043 480	-	-	-	150	2 939
Centripetal Partner AB (subsidiary)	-	-	-	-	-	224	956

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

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends	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 (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 (subsidiary, prev. Furbo Capital AB)	472	1 043 480	525	5 386	-	11 437	3 376
Ametalis AB (subsidiary)	-	4 750	-	-	-	81	48
Spartacus Partners AB (subsidiary)	-	-	-	-	219 045	-	-
Mirovia Nordics AB (prev. Mirovia AB) (subsidiary)	-	-	-	-	-	1 000	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	-	473

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

Disclosure of transactions with related parties during the first half-year 2023

In the first quarter 2023, EHAB acquired participations in Eitrium AB from Lyvia Group AB and Lyvia Group Holding AB at a value of MSEK 136.4. During the quarter, EHAB also sold shares in Lyvia Group AB at a value of MSEK 0.2 to Sebastian Karlsson Invest AB (which is owned and controlled by a board member in EHAB).

During the first quarter, EHAB issued loans to Novedo totalling MSEK 115.0. In addition, EHAB lent MSEK 0.4 to Lycenna AB during the period.

During the second quarter, EHAB invested in Dentalum's and Lyvia's new share issues at amounts totalling MSEK 80.4 and MSEK 15.7, respectively. In addition, EHAB provided shareholders' contributions of MSEK 1.9 to Ametalis, MSEK 16.0 to Eitrium, and MSEK 2.9 to Lycenna. Furthermore, EHAB assumed a claim of MSEK 3.1 owned by Lyvia and issued a loan of MSEK 10.0 to Centripetal.

During the half-year period portfolio related companies have been invoiced MSEK 2.9 relating to services that EHAB has provided to them. Furthermore, interest income from related parties amounted to MSEK 4.0 during the period. In addition, EHAB has purchased services for an amount of MSEK 0.5 from companies within the group during the half-year period.

Note 5. Bond

In January 2022, EHAB took out a bond loan of BSEK 1.2 under a framework of BSEK 2.4 in total. The bond loan has been listed on Nasdaq Stockholm's list for corporate bonds under the short name EHAB01 and has a term of three years with interest of 3m STIBOR + 7.5% annually, which will be paid on a quarterly basis with the first payment date on 26 April 2022. Under the terms of the bond, EHAB must at any given time have MSEK 250 in liquid assets (which is increased to MSEK

500 during the bond's last twelve-month period) and maintain a loan-to-value ratio not exceeding 30 percent. 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, just like the previous part of the bond loan, were subsequently put up for trading on the corporate bond list at Nasdaq Stockholm.

Borrowing	30 Jun 2023	30 Jun 2022	31 Dec 2022
Borrowing at the beginning of the period	1 199 678	-	-
Borrowings	375 000	1 200 000	1 200 000
Capitalized costs attributable to borrowing	-9 030	-30 423	-30 423
Bond repurchase	-	-64 380	-63 906
Sales of repurchased bond	-	14 944	63 906
Resolution of capitalized costs, not impacting cash flow	6 787	4 225	9 296
Accrued interest related to bonds, not impacting cash flow	-28 125	-	-
Reported value borrowing, not impacting cash flow	16 432	15 870	20 805
	1 560 741	1 140 236	1 199 678

Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to contribute capital for financing the portfolio company's initial company acquisition and the current operations. Investment commitments are also made in relation to other shareholders and co-founders. On 30 June 2023, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 42.4 and Ametalis AB to MSEK 88.4.

Note 7. Disclosure relating to agreements with minority shareholders and holders of warrants

EHAB has entered into a number of agreements with minority shareholders and holders of warrants 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 lay down rights and obligations associated with their ownership, including with regard to situations that may cause acquisitions of these parties' securities. The value of the commitment as at the balance sheet date is calculated as being MSEK 42 Mkr.

Note 8. Events after the end of the reporting period

- In early July, Novedo communicated that the company has appointed advisors to prepare for an IPO and will issue notice of an extraordinary general meeting to make pertinent decisions to prepare for the IPO.
- During July, Lyvia's subsidiary, Mirovia Nordics AB (publ), announced that all of the company's outstanding bonds of MSEK 800 will be redeemed. Redemption will take place on August 15th 2023.

Note 9. Significant risks and uncertainty factors

The investments being made are in companies undergoing strong expansion. The Operational Groups segment is in

already established companies, with a more stable turnover and earnings trend. The Venture Capital segment is in companies in their earlier phases, which have great opportunities but at the same time are associated with higher risks in future cash flows.

The business has inherent risks with respect to the changes in the fair values of the holdings. With the exception of the holdings in the *Liquid Assets* segment, all values are derived from so-called Level 3 assessments, which contain a high degree of own assessments. With a 20-percent change in fair values for level 3 assessments, the portfolio value would be MSEK 1,767 higher/lower.

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

EHAB has no business in Russia, Ukraine, or Belarus. EHAB also has minimal exposure to the aforementioned countries through its portfolio companies and the sectors they are active in. 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 of directors actively follow the potential indirect consequences of the war.

EHAB continuously evaluates factors affecting the wider world, including negative effects on the capital market, inflation and increased interest rates. A weak capital market results in more difficult capital acquisition for EHAB and its portfolio companies, inflation can affect different portfolio companies to varying degrees and increased interest rates can lead to more expensive financing. EHAB works actively with risk management in these areas. Please also refer to note 3 in the 2022 Annual Report, where the financial risks are described in more detail.

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The Board of Directors and the Chief Executive Officer assure that the interim report provides a fair overview of the business, position and performance of the parent company and investment company, and describes substantial risks and uncertainties faced by the parent and investment company.

Stockholm, 28 July 2023

Mouna Esmailzadeh Ingerslev
Chairman of the Board

Saeid Esmailzadeh
*Board Member and Chief Executive
Officer*

Sebastian Karlsson
Board Member

Roberto Rutili
Board Member

Rasmus Ingerslev
Board Member

Fredrik Holmström
Board Member

This interim report has been subject to a review by the company's auditors.

AUDITORS' REVIEW REPORT

Review report

To the Board of Directors of Esmailzadeh Holding AB (publ)
Corp. id. 559242-7388



Introduction

We have reviewed the condensed interim financial information (interim report) of Esmailzadeh Holding AB (publ) as of 30 June 2023 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 28 July 2023

KPMG AB

Duane Swanson
Authorized Public Accountant

Alexander Tistam
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 Esmailzadeh Holding AB makes use of in its information to the market for the financial years 2020, 2021, 2022, and the presented quarters during 2023. 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) <i>(APM)</i>	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, alternatively 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 <i>(APM)</i>	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 (+/-) <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	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 <i>(APM)</i>	Net asset value per share is defined as equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share.

Reconciliation table for alternative key figures

1) Net asset value	30 Jun 2023	30 Jun 2022	31 Dec 2022
The investment company's total equity, SEKt	7 892 880	7 653 855	7 606 967
2) Net asset value per share	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) The investment company's total equity, SEKt	7 892 880	7 653 855	7 606 967
b) Total number of shares outstanding per the balance sheet day	770 799	757 999	770 799
(a * 1000 / b) Net asset value per share, SEK	10 240	10 097	9 869
3) Equity ratio	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) The investment company's total equity, SEKt	7 892 880	7 653 855	7 606 967
b) Total assets, SEKt	9 461 989	8 953 116	8 817 250
(a / b) Equity ratio, %	83,4%	85,5%	86,3%
4) Net cash /-debt (+/-)	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) Cash and cash equivalents, SEKt	153 321	131 056	71 037
b) Bond loans (current and non-current), SEKt	-1 560 741	-1 140 236	-1 199 678
c) Leasing debt (current and non-current), SEKt	-3 271	-5 740	-4 522
(a + b + c), Net cash /-debt (+/-) , SEKt	-1 410 692	-1 014 920	-1 133 164
5) Loan-to-value ratio (LTV)	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-	-
b) Net debt, SEKt	-1 410 692	-1 014 920	-1 133 164
c) Net asset value, SEKt	7 892 880	7 653 855	7 606 967
(b / c) Loan-to-value (LTV), %	17,9%	13,3%	14,9%
6) Liquid assets	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) Cash and cash equivalents, SEKt	153 321	131 056	71 037
b) Liquid securities (shares in listed companies), SEKt	267 105	416 771	417 278
(a + b) Liquid assets, SEKt	420 426	547 827	488 315
7) Portfolio value	30 Jun 2023	30 Jun 2022	31 Dec 2022
a) Stakes in Operational Groups, SEKt	8 488 081	7 888 276	7 768 763
b) Stakes in Venture Capital, SEKt	349 153	378 608	458 769
c) Stakes in Liquid Assets, SEKt	420 426	547 827	488 315
(a + b + c) Portfolio value, SEKt	9 257 659	8 814 710	8 715 846

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Financial calendar

13 Nov 2023 | Interim Report Jan-Sep 2023

13 Feb 2024 | Year-end press release 2023

Esmailzadeh Holding AB (publ)

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For further information, please visit

www.ehab.group

The information was submitted for publication on 28 July 2023.