

# Year-end report 2023

ESMAEILZADEH  
HOLDING



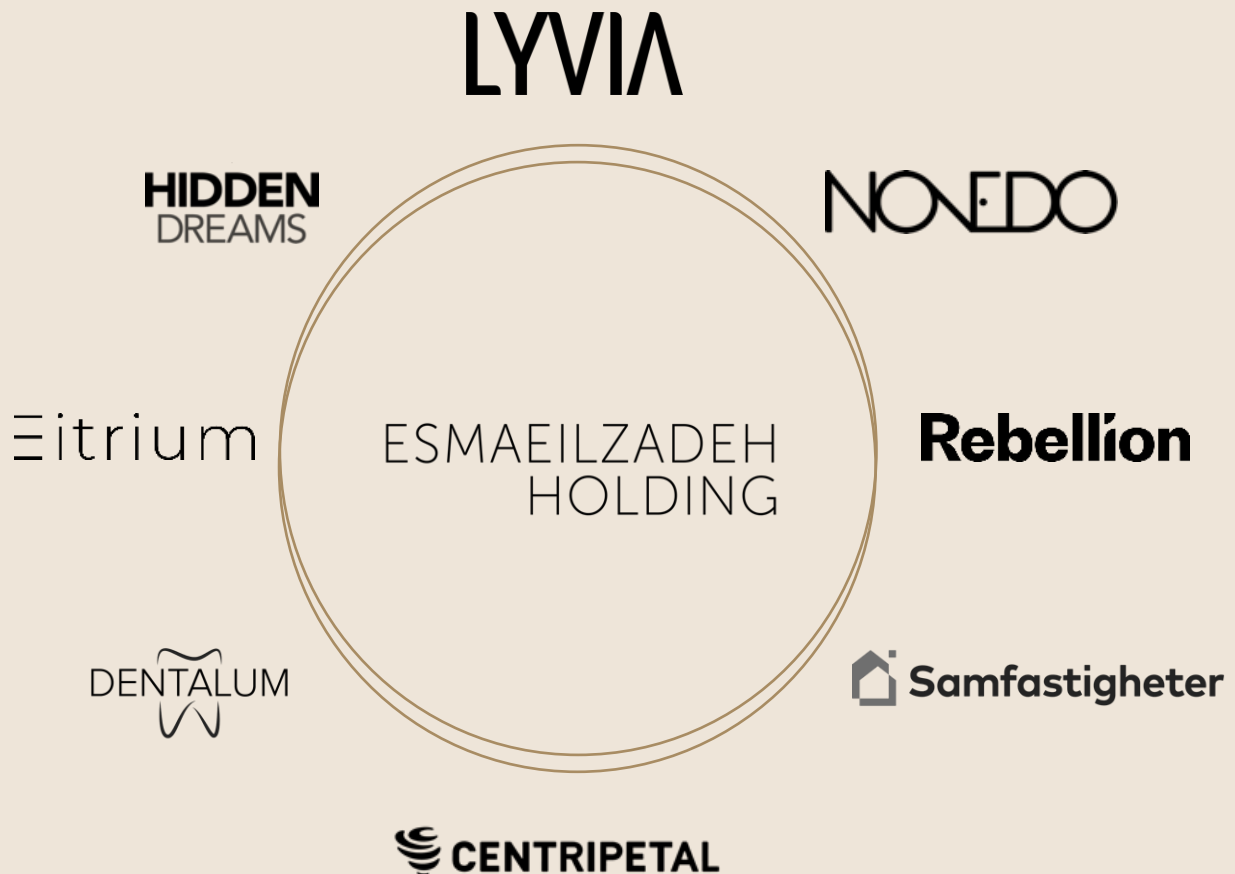
“They are ill discoverers that  
think there is no land, when  
they can see nothing but sea.”

- Sir Francis Bacon

# ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially driven investment company that invests in and develops long-term sustainable companies within selected industries with deep niches. We put entrepreneurs at the centre and give them the right conditions and tools to create profitable and resilient companies. Our primary focus is investments within operational groups with the possibility of both organic and acquisition-based growth. EHAB is an active owner who continuously evaluates and develops its investment portfolio.

EHAB has holdings in, among others, Dentalum, Eitrium, Lyvia, Novedo, Rebellion, Samfastigheter i Norden and the Venture Capital platforms Centripetal and Hidden Dreams.



# INTERIM PERIOD IN SUMMARY

"During the fourth quarter, we continued to consolidate and strengthen EHAB's balance sheet, which resulted in new financing projects, structured processes, and in-depth operational work with our portfolio companies. The current economic conditions challenge the entire company group, and we are therefore positive that a majority of the portfolio continues to deliver stable financial results. EHAB's highest priority is to position the company for long-term value creation, and we are convinced that our initiatives are taking us in the right direction."

Saeid Esmailzadeh

## Financial overview

- Total net asset value was MSEK 7,164 (7,607), equivalent to SEK 9,294 per share (9,869).
- Total assets were MSEK 8,751 (8,817).
- Net cash / debt amounted to MSEK -1,308 (-1,133), which corresponds to a loan-to-value ratio (LTV) of 18% (15%). The equity ratio was 82% (86%).
- Net loss for the year amounted to MSEK -443 (3,000) and earnings per share amounted to SEK -574 (3,952). Net loss for the fourth quarter amounted to MSEK -572 (-131) and earnings per share amounted to SEK -742 (-172).

## Important events during the fourth quarter of 2023

- In October, Lyvia announced that the company had secured financing of BSEK 1.6 from the leading Nordic banks, Danske Bank and DNB.
- In November, EHAB communicated the company's ambition to become debt-free in 2024 and that several initiatives are being evaluated with the aim of realizing values in the investment portfolio. EHAB also announced that it had initiated a written procedure to implement certain changes in the company's bond terms. The written procedure was approved by the bondholders during December.
- In November, EHAB decided to adjust the fair value of the shares in Rebellion from MSEK 1,012 to MSEK 541. The decision follows from EHAB's valuation process and

changed circumstances for Rebellion, including the company's earnings trend, multiples of comparable companies, the company's growth prospects, and the market conditions in general.

## Significant events after the period

- During January, Rebellion initiated a written procedure under its outstanding bond loan to enable the repurchase of the company's bonds through targeted repurchase offers to all bondholders, which was approved. Rebellion subsequently announced that the company had repurchased bonds with a nominal amount of MSEK 94.
- During January, strategic acquisitions of new businesses were carried out within Rebellion and Novedo, respectively.
- On 26 January, EHAB's general meeting decided on a new issuance of preference shares. The issuance represents a capital injection of MSEK 100 to EHAB.
- In February, certain changes were announced in EHAB's board and management team. Mikael Ericson was appointed as chief executive officer, Saeid Esmailzadeh as chairman of the board and Mouna Esmailzadeh as deputy chairman of the board.

NET ASSET VALUE	Important financial information				
	SEKm (unless otherwise stated)			31 Dec 2023	31 Dec 2022
MSEK 7,164	Net asset value			7 164	7 607
NET ASSET VALUE PER SHARE	Net asset value per share, SEK			9 294	9 869
SEK 9,294	Liquid assets			263	488
LIQUID ASSETS	Net cash /-debt (+/-)			-1 308	-1 133
MSEK 263	Loan-to-value ratio (LTV), %			18%	15%
LOAN-TO-VALUE RATIO (LTV)	Balance sheet total			8 751	8 817
18%				Full-year	Full-year
	SEKm (unless otherwise stated)	Q4 2023	Q4 2022	2023	2022
	Profit for the period before income tax	-572	-131	-443	3 000
	Earnings per share, before and after dilution, SEK	-742	-172	-574	3 952
	Change in fair value of financial assets	-510	-98	-221	3 125
	Investments <sup>1</sup>	53	75	390	1 286

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

# CEO'S STATEMENT

Dear shareholders,

**We leave an eventful year behind us. While EHAB's 2022 was characterised by extensive investments and stable growth in our portfolio, as well as great returns for EHAB's shareholders, EHAB's 2023 was characterized by fewer investments and a dedicated focus on the development of our portfolio. The current market climate has entailed higher interest rates and a significantly affected capital market. To add financial stability and position the company for long-term value creation, we have formulated the ambition to make the company debt-free in 2024. We have launched several initiatives to fulfil this ambition, and I am convinced that our new CEO, Mikael Ericson, is the right person to follow them through. I am very much looking forward to what we can achieve with Mikael as captain.**

After the end of the fourth quarter of 2023, we can confirm that EHAB and its portfolio companies still weather the prevailing economic situation well, despite tougher economic conditions. Even if 2024 is expected to be a challenging year, we are pleased that the majority of our portfolio companies continue to deliver stable financial results and that the underlying businesses are holding up well. The fact that EHAB only invests in profitable companies with strong resilient cash flows, provides strength in challenging times.

The investments during 2023 have focused on creating long-term financial stability. As an example, EHAB invested approximately MSEK 80 in Dentalum to allow the refinancing of Dentalum's bond loan. Through the refinancing, Dentalum successfully obtained bank financing from Danske Bank, the company significantly reduced its financing costs and also positioned Dentalum for long-term value creation. Another example is EHAB's acquisition of the industrial group Eitrium from Lyvia. The acquisition niched Lyvia's operations even further, but also paved the way for Lyvia's bank financing in partnership with Danske Bank and DNB. In addition, Eitrium was a welcomed addition to EHAB's portfolio of infrastructure and industrial companies. While we had to exercise restraint with EHAB's liquidity, we are pleased to have been able to make these necessary and long-term investments.


Some challenges cannot be solved by additional investments. Instead, they must be met by tough and responsible measures. EHAB's venture capital company, Centripetal, a minor part of EHAB's investment portfolio, has faced challenges from the shifts in the capital market and the overall tough environment for start-up and capital-intensive companies. As a response to the development, EHAB and Centripetal have prepared a modified strategy that we hope the company will be able to implement during the year. Rebellion has also shown declining results in 2023, which led to a larger value adjustment during the fourth quarter of MSEK -470. Together with Rebellion, EHAB has prepared an action plan with the aim of turning the trend, with an important step recently being taken with Rebellion's offer to buy back bonds, thus reducing its indebtedness. Rebellion also continues to work hard on strengthening existing operations and improve order intake. In another part of EHAB's industrial portfolio, Novedo shows continued stable profitability and strong cash flows.

EHAB's overarching ambition for 2024 is to make EHAB debt-free. At the end of 2023, EHAB's outstanding bond loan amounted to approximately BSEK 1.6 and EHAB's LTV (*loan-to-value ratio*) was approximately 18%. As we see it, we can become debt-free either by selling assets or raising capital, or a combination thereof. As a first step and to demonstrate our ambition and direction, we completed a share issue of MSEK 100 during the first quarter of 2024, where Dr. Saeid AB subscribed for a majority of the shares. In the coming months, we will also continue working on a number of sales processes that are currently progressing according to plan.

EHAB continues its development as a family-owned investment company. As the company grows, it is important that the organization develops in the same direction. The board and I are therefore very happy that Mikael accepted the role as CEO of EHAB. We are convinced that Mikael is the right person to advance EHAB to the next stage and complete the important initiatives we have initiated. With the organisation's collective experience in entrepreneurship and company building, combined with Mikael's sense for structure, EHAB will be well-prepared for the future. *Show must go on!*



Saeid Esmaeilzadeh



*"To add financial stability and position the company for long-term value creation, we have formulated the ambition to make the company debt-free in 2024."*

# BUSINESS DESCRIPTION

**EHAB's operations mainly consist of investments in long-term sustainable company groups 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 evolving as new opportunities and interesting business opportunities are identified.**

## Segmentation

EHAB divides and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* och *Liquid Assets*. Operational Groups includes the portfolio companies whose objective is to build and develop groups within resilient sectors with good potential for growth. Venture Capital includes those investment platforms that invest in companies in a growth phase, as well as direct investments in growth companies. Liquid Assets consist of investments in listed companies and cash and cash equivalents, meaning assets that can be quickly converted into cash and cash equivalents.

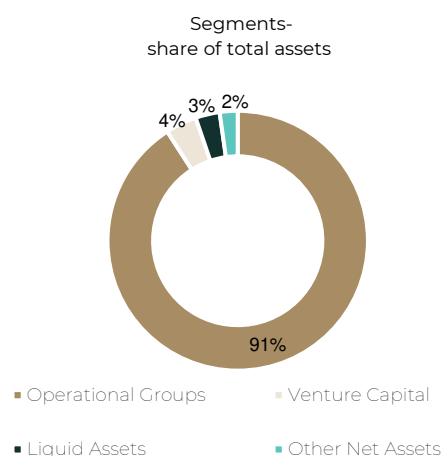
Portfolio companies (SEKm)	Fair value	
	31 Dec 2023	31 Dec 2022
Dentalum Group AB	538	631
Lyvia Group AB	5 529	4 882
Novedo Holding AB	1 083	1 068
Rebellion Capital AB	541	1 082
Samfastigheter i Norden AB	80	101
Eitrium AB	163	-
Other Operational Groups <sup>1</sup>	20	5
<b>Total Operational Groups</b>	<b>7 954</b>	<b>7 769</b>
Centripetal AB (through Centripetal Partner AB)	274	391
Hidden Dreams AB	49	41
Other Venture Capital investments <sup>2</sup>	16	26
<b>Total Venture Capital</b>	<b>339</b>	<b>459</b>
Sdiptech AB	-	287
Other listed assets <sup>3</sup>	-	131
Cash and cash equivalents	263	71
<b>Total Liquid Assets</b>	<b>263</b>	<b>488</b>
<b>Total portfolio value</b>	<b>8 556</b>	<b>8 716</b>
Receivables from portfolio companies	119	49
Other assets	76	53
<b>Total Assets</b>	<b>8 751</b>	<b>8 817</b>
Interest-bearing debt excl leasing debt	-1 570	-1 200
Leasing debt	-2	-5
Other liabilities	-15	-6
<b>Total net asset value</b>	<b>7 164</b>	<b>7 607</b>

The Operational Groups companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion, and Samfastigheter in Norden are all niched within different industries, for example industry, infrastructure, real estate, dental care and technology. In addition to good organic growth, most of the companies have an active acquisition agenda and are building businesses with strong cash flows, stable margins and proven financial resilience.

EHAB's venture capital investment platforms, Centripetal and Hidden Dreams, are niched to cater to 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 Liquid Assets segment includes EHAB's holdings in listed companies and cash and cash equivalents. As of the balance sheet date, Liquid Assets consisted only of cash and cash equivalents as EHAB sold the company's ownership in Sdiptech and Xbrane Biopharma during the year.

As of 31 December 2023, EHAB's total assets amounted to MSEK 8,751, of which the Operational Groups segment comprised 91%, Venture Capital 4%, Liquid Assets 3% and other net assets 2%. The following pages describe a selection of our investments.



1) Other Operational Groups included only Ametalis AB as of 31/12/2022 and 31/12/2023.

2) Other Venture Capital holdings include Abacube AB (shares and warrants), Botello AB, Certainli AB, Chaintraced AB, Lycenna AB, North House AB, Nuverica AB, Tendmill AB, Vivium AB, Vivologica AB and Zuna Solutions AB.

3) The value of other listed assets as at 31/12/2023 consists of shares in Xbrane Biopharma, Kalera PLC and Ascelia Pharma AB. The holdings have been sold as at 31/12/2023.

# A SELECTION OF OUR INVESTMENTS

## Operational Groups

### LYVIA

#### Lyvia in brief

Lyvia Group is a pan-European group, whose main business is to develop and deliver business-critical software 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 several European markets and has approximately 1,500 employees.

#### Significant events during the fourth quarter

During the fourth quarter, Lyvia Group continued its growth strategy through two new acquisitions. During November, Aditso, a service company with services in hosting, IT infrastructure and Visma ERP, was acquired. During December, Lyvia expanded in the Benelux region with the acquisition of Facility Kwadraat, a leading player in property management software.



**Sebastian Karlsson**

Co-Founder and Chief Executive Officer

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

**Participating interest:** 85.5%

**Fair value of participating interest:** MSEK 5,529

**Proportion of total assets:** 63.2%

#### TURNOVER

MSEK 2,174

#### EBITDA

MSEK 480

*Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. The figures are IFRS-adjusted and include companies acquired as at 30 September, 2023, and exclude Lyvia's overhead costs.*

### NOVEDO

#### Novedo in brief

Novedo is an industrial group that acquires and develops profitable companies within the segments industry, installation & services plus 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 conditions to develop over time and create the best possible increase in value.

#### Significant events during the fourth quarter

During the fourth quarter, Novedo completed its third company acquisition in Denmark by acquiring Nørgaard Anlæg Holding ApS, an infrastructure group with an annual turnover of approximately MSEK 160.



**Per-Johan Dahlgren**

Chief Executive Officer

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

**Participating interest:** 68.0%

**Fair value of participating interest:** MSEK 1,083

**Proportion of total assets:** 12.4%

#### TURNOVER

MSEK 2,545

#### EBITDA

MSEK 311

*Turnover and EBITDA have been calculated on a rolling twelve-month basis for the period 1 October 2022 to 30 September 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 employees and in outstanding clinics, with the goal of shaping a world-class organisation, which in turn leads to high-quality care and excellent service.

### Significant events during the fourth quarter

During the fourth quarter, Dentalum successfully refinanced the listed bond of MSEK 400 via Danske Bank. In addition, the group expanded its operations in Linköping with a brand-new clinic that opened on 12 October, which doubles the size and the ability to receive more patients in the city. Dentalum has also built a new clinic in central Stockholm, which opened its doors on 11 October.



**Max Dorthé Ladow**  
Co-founder & CEO

**Holdings:** Dentalum Group AB

**Participating interest:** 47.1%

**Fair value of participating interest:** MSEK 538

**Proportion of total assets:** 6.2%

#### TURNOVER

MSEK 485

*Turnover has been calculated pro forma, rolling twelve months, up to and including 30 September 2023.*

## Rebellion

### Rebellion in brief

Rebellion invests in companies in infrastructure, industry and commerce - but above all, Rebellion invests in people. The group is carefully built with profitable companies that are leaders in their field. Rebellion is an active owner that builds on the great competence already found in the companies and creates the conditions for development and expansion.

### Significant events during the fourth quarter

During the quarter, Mats Hederos left Rebellion's board and was replaced by Mikael Ericson. Mikael's insights and experience match Rebellion's needs well and he is expected to be able to contribute strongly to the company's continued development.



**Amin Omrani**  
Founder and Chief Executive Officer

**Holdings:** Rebellion Capital AB (publ)

**Participating interest:** 40.1%

**Fair value of participating interest:** MSEK 541

**Proportion of total assets:** 6.2%

#### TURNOVER

MSEK 1,048

#### EBITDA

MSEK 230

*Turnover and EBITDA have been calculated pro forma, rolling twelve-month, as at 30 September 2023. EBITDA has been adjusted to exclude acquisition-related costs.*

## Venture Capital



### Centripetal in brief

Centripetal is a venture-oriented risk capital company that invests in fast-growing companies with underlying profitability in Europe. The company works actively with its holdings, above all in terms of further expansion organically or via acquisitions, as well as by bridging them to the prominent VC-ecosystem and the unique capital market that exists in Sweden. Centripetal has participating interests in 20 companies in various industries such as e-mobility, e-commerce, fintech and digital health with strong brands such as VOI, Einride, MEDS, Mindler, Nextory, Airmee and more.

### Significant events during the fourth quarter

During the past quarter, the capital market has remained challenging, which has affected Centripetal's portfolio companies, much like many similar venture firms. As a result, portfolio companies have generally focused more on developing their business models to prioritize profitability over growth. Several of the holdings have explored alternative financing solutions to meet their capital needs and have actively worked to reduce the need for external financing. Additionally, many of the companies in a pre-IPO phase choose to postpone their planned initial public offerings due to the prevailing market conditions.



**Laurynas Ruzgas**  
Chief Executive Officer

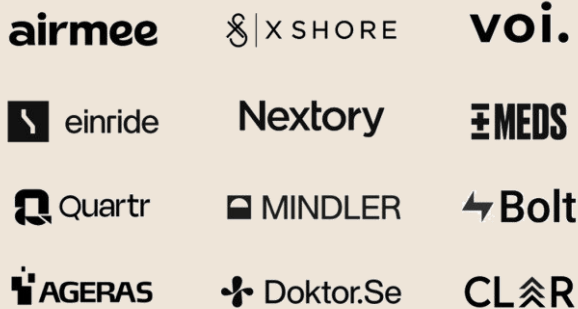
**Holdings through:** Centripetal Partner AB

**Indirect participating interest:** 61.7%

**Fair value of participating interest:** MSEK 274

**Proportion 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 an SaaS company, recruits a team that is provided initial financing, tools, expertise and access to a broad entrepreneurial network in order to enable the company to be successful.

### Significant events during the fourth quarter

During the last quarter of the year, one of Hidden Dream's oldest company, Tendmill, passed new milestones. The food tech company has expanded its customer base and launched a new procurement and follow-up tool aimed at municipalities and authorities. In parallel, Hidden Dream's portfolio company, Zuna, worked diligently on raising capital. Despite a time- and resource-demanding environment for startups to raise capital, the company's work culminated in a fully subscribed new issue at the desired valuation during the last quarter of the year.



**Maria Assarsson**  
Co-Founder and Chief Executive Officer

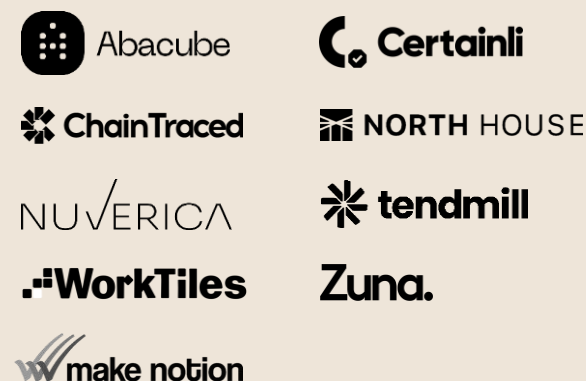
**Holdings:** Hidden Dreams AB

**Participating interest:** 25.4%

**Fair value of participating interest:** MSEK 49

**Proportion of total assets:** 0.6%

#### A selection of Hidden Dreams' holdings





# FINANCIAL OVERVIEW

## Comments on the investment company's financial development

### Earnings trend for the full year 2023 and net asset value

During the period, *change in fair value of shares in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 221 (3,125). The change during the period primarily follows a decrease in value at Rebellion, Dentalum, Centripetal and Samfastigheter, which is to some extent compensated by an increase in the value of Lyvia. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK -147 (3,544) and MSEK -90 (-82) and the change in value in listed assets amounted to MSEK 16 (-335). In addition to the above, the operating income consisted of a small portion of *other operating income* of MSEK 3 (13) which primarily related to services provided to portfolio companies.

Operating costs in 2023 amounted to MSEK -45 (-50). Similar to the comparative period, the costs mainly consisted of *personnel costs* and *other external costs* (which mainly consisted of costs for services used during the period), as well as a smaller part of depreciation and *impairment of tangible and intangible fixed assets*.

*Loss from financial items* amounted to MSEK -180 (-89), of which MSEK 21 (14) was *financial income* and MSEK -201 (-103) 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.

Net loss for the year amounted to MSEK -443 (3,000).

EHAB's net asset value as at 31 December 2023 amounted to MSEK 7,164 (7,607) and the net asset value per share amounted to MSEK 9,294 (9,869).

### Financing and liquidity

As at 31 December 2023, EHAB's cash and cash equivalents amounted to MSEK 263 (71). During the quarter, EHAB sold its remaining holdings in Sdiptech AB (publ), as well as Xbrane Biopharma AB (publ).

As at 31 December 2023, EHAB had long-term liabilities of MSEK 1,536 (1,181), which consisted only of bond loans. The current liabilities amounted to MSEK 50 (29), of which MSEK 33 (21) consisted of the current portion of the bond loan. Furthermore, net cash / debt (+/-) amounted to MSEK -1,308 (-1,133) and the loan-to-value ratio (LTV) to 18% (15%).

In November, EHAB communicated the company's intention to become debt-free by 2024 and that the company had initiated a written procedure to implement certain changes to the terms of the company's bonds. The written procedure was approved by bondholders in December. More information

about the bond and the written procedure is specified in Note 5.

### Earnings trend for the fourth quarter of 2023

During the period, *change in fair value of shares in portfolio companies and other investments* via the profit and loss statement amounted to MSEK 510 (-98). The change was primarily driven by a decrease in value in Rebellion. The changes in value changes in the segments Operational Groups and Venture Capital amounted to MSEK -549 (-1) and MSEK -6 (-138) and the change in value in listed assets amounted to MSEK 44 (41). In addition to the above, the operating income consisted of a small portion of *other operating income* of MSEK 0 (12).

Operating costs during the fourth quarter amounted to MSEK -15 (-16). Similar to the comparative period, the costs mainly consisted of *personnel costs* and *other external costs* (which mainly comprised costs for services used during the period), as well as a smaller portion of *depreciation and write-downs of tangible and intangible fixed assets*.

*Loss from financial items* amounted to MSEK -47 (-29), of which MSEK 7 (2) was *financial income* and MSEK -55 (-31) was *financial expenses*. The financial income primarily comprised interest income from current receivables and the financial expenses primarily comprised interest expenses related to EHAB's bond.

Net loss for the period amounted to MSEK -572 (-131).

## Comments on the parent company's financial development

### Earnings trend for the full year 2023 as well as assets and equity

The parent company had, during 2023, operating income of MSEK 3 (13). The operating costs essentially corresponded to those of the investment company and the operating loss amounted to MSEK -42 (-36). *Loss from financial items* amounted to MSEK -315 (-270) and loss amounted to MSEK -358 (-307).

Total assets as at 31 December 2023 amounted to MSEK 4,096 (4,059), of which MSEK 2,496 (2,853) consisted of equity.

### Earnings trend for the fourth quarter of 2023

During the quarter, the parent company had operating income of MSEK 0 (12). The operating costs essentially corresponded to those of the investment company and operating loss amounted to MSEK -15 (-4). *Loss from financial items* was MSEK -72 (-314) and loss amounted to MSEK -87 (-318) for the fourth quarter.

## Financial targets

### Attractive returns – 27/27

Through steady growth and a balanced approach, EHAB intends to achieve a net asset value of BSEK 27 before the end of the financial year 2027. This corresponds to an average annual total return of 26%<sup>1</sup>. The total return amounted to -6% during 2023.

### Indebtedness

EHAB's ambition is to become debt-free in 2024, meaning that the existing bond loan is intended to be repaid in full. The outstanding bond loan amounts to MSEK 1,570 as of the balance sheet date.

### Dividend policy

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

## Investments

During 2023, EHAB has invested a total of MSEK 390. In addition, EHAB has issued loans to portfolio companies, which is further specified in note 4. The largest disposals in terms of value that took place during the year were in Sdiptech AB (publ) which amounted to MSEK 175, Lyvia which amounted to MSEK 89 and Centripetal which amounted to MSEK 37, (of which the cash portions of these disposals amounted to MSEK 175, MSEK 76 and MSEK 1).

Below are presented the investments made during the respective quarters in 2023 and the full year 2023 and 2022.

Investments (SEKm)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full-year 2023	Full-year 2022
Centripetal	-	-	-	-	-	138
Dentalum Group	-	4	80	-	84	-
Hidden Dreams	-	7	-	-	7	28
Lyvia Group <sup>2</sup>	34	-	33	1	68	890
Novedo Holding	-	-	15	-	15	23
Rebellion	-	-	-	-	-	77
Samfastigheter i Norden <sup>3</sup>	0	-	-	28	28	15
Sdiptech	-	-	-	-	-	96
Eitrium	-	-	27	136	163	-
Other listed assets	0	-	-	-	0	2
Other investments <sup>4</sup>	18	-	5	1	24	16
<b>Total <sup>5</sup></b>	<b>53</b>	<b>11</b>	<b>160</b>	<b>167</b>	<b>390</b>	<b>1286</b>

During the fourth quarter, EHAB invested a total of MSEK 53, consisting of MSEK 34 in Lyvia, as well as MSEK 18 in other investments.

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

## Share capital and ownership characteristics

As of 31 December 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).

As at 31 December 2023, Saeid Esmailzadeh, through Dr. Saeid AB, held 185,363 Class B shares and 225,820 Class A shares, equivalent to 53.35% of the number of shares and 87.17% of the number of votes. Vincero Invest AB (owned and controlled by Roberto Rutili, board member of 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 at the company.

<sup>1</sup> 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 made, and that there are no share issues or shareholders' contributions impacting the net asset value. The financial target has been formulated with guidance from historical experiences and achievements within the group.

<sup>2</sup> The figures for the full year 2022 include investments in companies that as at 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)) although 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.

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

<sup>4</sup> Other investments include Abacube (shares and warrants), Ametalis, Botello, Certainli, Lycenna, North House, Nuverica, Tendmill, Vivium, Vivologica and Zuna Solutions. See note 3 for additional information concerning the investment portfolio.

<sup>5</sup> Total includes investments by EHAB and Spartacus Partners AB. Investments through Spartacus Partners AB were MSEK 2 for the full year 2022. In order to match the amounts in acquisitions during the period in note 3, investments through Spartacus Partners AB must be deducted from the investments. For 2022, a dividend of MSEK 217 (regarding Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB must also be added to this amount.

## Economic development in summary

Amounts in SEKm unless otherwise stated	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	-510	-98	-221	3 125
Operating results (EBIT- Earnings before interest and taxes)	-525	-102	-263	3 089
Profit/loss before income tax	-572	-131	-443	3 000
Profit/loss for the period	-572	-131	-443	3 000
Balance sheet total	8 751	8 817	8 751	8 817
Net asset value	7 164	7 607	7 164	7 607
Equity ratio, %	82%	86%	82%	86%
Net cash/-debt (+/-)	-1 308	-1 133	-1 308	-1 133
Loan-to-value ratio (LTV), %	18%	15%	18%	15%
Net asset value per share, SEK	9 294	9 869	9 294	9 869
Earnings per share, SEK	-742	-172	-574	3 952
Total number of shares outstanding	770 799	770 799	770 799	770 799
Average number of shares for the period <sup>1)</sup>	770 799	762 312	770 799	759 086

<sup>1)</sup> Average number of shares has been calculated taking into account the new 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	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
Change in fair value of participations in portfolio companies and other investments	2	-510 384	-97 577	-220 756	3 125 477
Other operating income		163	11 654	3 386	13 493
<b>Total operating income</b>		<b>-510 221</b>	<b>-85 923</b>	<b>-217 369</b>	<b>3 138 969</b>
Personnel costs		-6 845	-5 250	-23 835	-21 007
Other external costs		-7 401	-9 851	-18 873	-25 981
Depreciation and write-downs of tangible and intangible fixed assets		-689	-687	-2 752	-2 710
Other operating costs		-0	-	-5	-
<b>Sum of operating costs</b>		<b>-14 935</b>	<b>-15 788</b>	<b>-45 464</b>	<b>-49 698</b>
<b>Operating results</b>		<b>-525 156</b>	<b>-101 711</b>	<b>-262 834</b>	<b>3 089 271</b>
Financial income		7 394	1 906	21 127	13 501
Financial expenses		-54 496	-31 319	-201 074	-102 822
<b>Profit/loss from financial items</b>		<b>-47 102</b>	<b>-29 413</b>	<b>-179 947</b>	<b>-89 321</b>
<b>Profit/loss before tax</b>		<b>-572 259</b>	<b>-131 123</b>	<b>-442 780</b>	<b>2 999 949</b>
Income tax		-	-	-	-
<b>Profit/loss for the period</b>		<b>-572 259</b>	<b>-131 123</b>	<b>-442 780</b>	<b>2 999 949</b>
<b>Total profit for the period attributable to:</b>					
Shareholders of the parent company		-572 259	-131 123	-442 780	2 999 949
Earnings per share before and after dilution, SEK		-742	-172	-574	3 952
Average number of shares before and after dilution <sup>1)</sup>		770 799	762 312	770 799	759 086
Number of shares outstanding at the end of the period		770 799	770 799	770 799	770 799

<sup>1)</sup> Average number of shares has been calculated taking into account the new issue decided on 30 November 2022. This also affects the calculation of earnings per share.

# THE INVESTMENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEKt	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
<b>Profit/loss for the period</b>	<b>-572 259</b>	<b>-131 123</b>	<b>-442 780</b>	<b>2 999 949</b>
Other comprehensive income for the period	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-572 259</b>	<b>-131 123</b>	<b>-442 780</b>	<b>2 999 949</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent company	-572 259	-131 123	-442 780	2 999 949

# BALANCE SHEET FOR THE INVESTMENT COMPANY

Amounts in SEk	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
Inventory		743	949
Right-of-use assets		2 522	5 044
Investments in stocks and securities	3	8 292 500	8 514 046
Investments in endowment insurance and fixed interest funds	3	-	130 764
Long-term receivables of group companies		101 984	-
Other long-term receivables		57 795	42 993
<b>Total fixed assets</b>		<b>8 455 544</b>	<b>8 693 796</b>
<b>Current assets</b>			
Current receivables from group companies		17 462	48 819
Current receivables from other related parties, short-term		83	-
Accounts receivable		5	-
Other current receivables		197	1 414
Prepaid expenses and accrued income		14 217	2 185
Cash and cash equivalents	3	263 357	71 037
<b>Total current assets</b>		<b>295 321</b>	<b>123 454</b>
<b>TOTAL ASSETS</b>		<b>8 750 865</b>	<b>8 817 250</b>
<b>EQUITY</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital		809	809
Other contributed capital		3 137 632	3 137 632
Retained results including profit for the period		4 025 745	4 468 526
<b>Total equity</b>		<b>7 164 187</b>	<b>7 606 967</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Bond loans	5	1 536 297	1 178 873
Leasing debts		-	1 929
<b>Total long-term liabilities</b>		<b>1 536 297</b>	<b>1 180 801</b>
<b>Short-term liabilities</b>			
Short-term bond loans	5	33 478	20 805
Short-term leasing debts		1 987	2 593
Accounts payable		9 522	2 493
Liabilities to portfolio companies - short-term		357	11
Actual tax liabilities		186	-
Other liabilities		947	1 454
Accrued expenses and prepaid income		3 906	2 124
<b>Total short-term liabilities</b>		<b>50 382</b>	<b>29 482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 750 865</b>	<b>8 817 250</b>

# REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

Amounts in SEKt	Note	Share capital	Other contributed capital	Retained results including profit for the period	Total equity
<b>Opening balance as of 2022-01-01</b>		<b>512</b>	<b>3 045 141</b>	<b>1 468 576</b>	<b>4 514 229</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	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
Unregistered share issue		-	5	-	5
<b>Total Transactions with shareholders</b>		<b>298</b>	<b>92 491</b>	-	<b>92 789</b>
<b>Closing balance as of 2022-12-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 468 526</b>	<b>7 606 967</b>
<b>Opening balance as of 2023-01-01</b>		<b>809</b>	<b>3 137 632</b>	<b>4 468 526</b>	<b>7 606 967</b>
<b>Comprehensive income</b>					
Profit/loss for the period		-	-	-442 780	-442 780
<b>Total Comprehensive Income</b>		-	-	<b>-442 780</b>	<b>-442 780</b>
<b>Transactions with shareholders</b>					
<b>Total Transactions with shareholders</b>		-	-	-	-
<b>Closing balance as of 2023-12-31</b>		<b>809</b>	<b>3 137 632</b>	<b>4 025 745</b>	<b>7 164 186</b>

# REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

Amounts in SEKt	Note	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
<b>Cash flow from operating activities</b>					
Operating results		-525 156	-101 711	-262 834	3 089 271
Adjustments for items not included in cash flow					
- Return of profit/loss in fair value adjustments		510 384	97 577	220 756	-3 125 477
- Return of depreciations		689	687	2 752	2 710
Interest received		4 929	925	7 349	7 702
Interest paid		-46 876	-27 785	-189 384	-72 156
Paid tax		-1	-	-4	-4
<b>Cash flow from operating activities before changes in working capital</b>		<b>-56 032</b>	<b>-30 307</b>	<b>-221 365</b>	<b>-97 954</b>
Changes in working capital					
Increase/decrease of other short-term receivables		-2 698	13 298	-8 551	10 213
Increase/decrease in operating liabilities		3 264	1 879	1 936	3 570
<b>Cash flow from operating activities</b>		<b>-55 465</b>	<b>-15 130</b>	<b>-227 979</b>	<b>-84 171</b>
<b>Cash flow from investment operations</b>					
Investments in tangible fixed assets		0	-34	-23	-1 138
Acquisition of financial tangible assets		-19 006	-14 717	-297 406	-526 679
Sale of financial tangible assets		232 701	4 528	449 914	40 417
Lending to portfolio companies		-	-50 457	-142 470	-690 795
Lending to other parties		-393	-	-1 393	-
Repayment from portfolio companies		-	-	48 309	151 887
<b>Cash flow from investment operations</b>		<b>213 302</b>	<b>-60 679</b>	<b>56 930</b>	<b>-1 026 308</b>
<b>Cash flow from financing operations</b>					
Borrowings	5	-	-	365 970	1 169 577
Bond repurchase	5	-	-	-	-63 906
Sales of repurchased bond		-	-	-	62 844
Loans from related parties		-	-	50 000	-
Repayment of loans from related parties		-50 000	-	-50 000	-
Repayment of leasing debt		-652	-619	-2 536	-3 044
<b>Cash flow from financing operations</b>		<b>-50 652</b>	<b>-619</b>	<b>363 434</b>	<b>1 165 471</b>
<b>Cash flow for the period</b>		<b>107 184</b>	<b>-76 428</b>	<b>192 385</b>	<b>54 991</b>
Cash and cash equivalents at the start of the period		156 173	147 464	71 037	15 768
Exchange rate difference in cash and cash equivalents		-	-	-64	277
<b>Cash and cash equivalents at the end of the period</b>		<b>263 357</b>	<b>71 037</b>	<b>263 357</b>	<b>71 037</b>



# PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

Amounts in SEKt	Note	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
<b>Operating income</b>					
Other operating income		163	11 654	3 386	13 493
<b>Total operating income</b>		<b>163</b>	<b>11 654</b>	<b>3 386</b>	<b>13 493</b>
<b>Operating costs</b>					
Personnel expenses		-6 845	-5 250	-23 835	-21 007
Other external costs		-8 058	-10 493	-21 500	-28 547
Depreciation of tangible and intangible fixed assets		-58	-56	-230	-188
Other operating costs		-0	-	-5	-
<b>Total operating costs</b>		<b>-14 961</b>	<b>-15 799</b>	<b>-45 569</b>	<b>-49 743</b>
<b>Operating result</b>		<b>-14 799</b>	<b>-4 145</b>	<b>-42 182</b>	<b>-36 250</b>
Prot/loss from participations in group companies		53 676	-30 695	9 369	126 449
Results from other securities and receivables that are fixed assets		-78 918	-253 467	-144 884	-307 710
Interest income and similar income statement items		7 394	1 906	21 127	13 501
Interest expenses and similar income statement items		-54 477	-31 281	-200 968	-102 643
<b>Profit from financial items</b>		<b>-72 325</b>	<b>-313 538</b>	<b>-315 355</b>	<b>-270 403</b>
<b>Profit before tax</b>		<b>-87 124</b>	<b>-317 683</b>	<b>-357 538</b>	<b>-306 653</b>
Tax on profit for the period		-	-	-	-
<b>Profit/loss for the period</b>		<b>-87 124</b>	<b>-317 683</b>	<b>-357 538</b>	<b>-306 653</b>

# BALANCE SHEET FOR THE PARENT COMPANY

Amounts in SEKt	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Inventory		743	949
<b>Financial tangible assets</b>			
Stakes in subsidiaries		2 837 909	2 673 418
Stakes in associated companies and jointly controlled companies		760 280	675 083
Other long-term investments		45 042	553 160
Other long-term receivables		38 770	42 993
Long-term receivables of group companies		101 984	-
<b>Total financial tangible assets</b>		<b>3 783 985</b>	<b>3 944 654</b>
<b>Total fixed assets</b>		<b>3 784 728</b>	<b>3 945 604</b>
<b>Current assets</b>			
<b>Short-term receivables</b>			
Accounts receivable		5	-
Receivables from group companies		17 545	48 819
Other receivables		197	1 414
Pre-paid expenses and accrued income		30 123	2 842
<b>Total short-term receivables</b>		<b>47 870</b>	<b>53 074</b>
Cash and bank balances		263 183	60 477
<b>Total current assets</b>		<b>311 054</b>	<b>113 551</b>
<b>TOTAL ASSETS</b>		<b>4 095 782</b>	<b>4 059 155</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted capital</b>			
Share capital		809	809
<b>Total restricted capital</b>		<b>809</b>	<b>809</b>
<b>Unrestricted capital</b>			
Share premium account		2 891 965	2 891 965
Retained results		-39 381	267 272
Profit/loss for the period		-357 538	-306 653
<b>Total unrestricted capital</b>		<b>2 495 047</b>	<b>2 852 584</b>
<b>Total equity</b>		<b>2 495 856</b>	<b>2 853 394</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Bond loans		1 551 531	1 178 873
<b>Total long-term liabilities</b>		<b>1 551 531</b>	<b>1 178 873</b>
<b>Short-term liabilities</b>			
Accounts payable		9 522	2 493
Liabilities to group companies - short-term		357	11
Actual tax liabilities		186	-
Other liabilities		947	1 454
Accrued expenses and pre-paid income		37 383	22 930
<b>Total short-term liabilities</b>		<b>48 395</b>	<b>26 888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 095 782</b>	<b>4 059 155</b>

# 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 EHAB is an investment company according to the criteria in IFRS 10, subsidiaries and associated companies are not consolidated. Instead, holdings are reported as shares valued at fair value via the result.

The parent company's accounts have been prepared pursuant to the Swedish Annual Accounts Act. The accounting principles are consistent with the consolidated accounts, with the exception that shares in subsidiaries and other investments are not valued at fair value, leasing fees are carried as an expense in the period they arise, and cash and cash equivalents included in endowment insurance are classified as other long-term receivables.

Accounting principles and calculation methods are unchanged from those applied in the annual report for 2022. New and amended IFRS with future application are not expected to have a substantial effect on the company's financial statements.

Information pursuant to IAS 34.16A appears, in addition to the financial statements and their associated notes, also in other parts of the interim report.

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

## Note 2. Segment Information

EHAB divides and monitors its portfolio based on three segments: *Operational Groups*, *Venture Capital* och *Liquid Assets*. Operational Group holdings include the portfolio companies whose objective is to build and develop groups within resilient sectors with good potential for growth. Venture Capital holdings include the investment platforms that invest in companies 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 and cash equivalents.

Fair value change	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
- Operational Groups	-548 531	-966	-147 029	3 543 774
- Venture Capital	-6 083	-138 171	-90 098	-82 176
- Liquid Assets excl. cash	44 229	41 460	16 372	-335 159
- Unallocated profit/loss items	-	100	-	-962
<b>Total fair value changes</b>	<b>-510 384</b>	<b>-97 576</b>	<b>-220 756</b>	<b>3 125 477</b>

2023-01-01 - 2023-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-147 029	-90 098	16 372	-	-220 756
<b>Profit/ Loss from management activities</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-</b>	<b>-220 756</b>
Other operating income	-	-	-	3 386	3 386
Other external costs	-	-	-	-18 873	-18 873
Personnel costs	-	-	-	-23 835	-23 835
Depreciation and write-downs of tangible and intangible fixed assets	-	-	-	-2 752	-2 752
Other operating expenses	-	-	-	-5	-5
<b>Total operating expenses</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-42 078</b>	<b>-262 834</b>
Financial income	-	-	-	21 127	21 127
Financial expenses	-	-	-	-201 074	-201 074
<b>Profit/loss before tax</b>	<b>-147 029</b>	<b>-90 098</b>	<b>16 372</b>	<b>-222 025</b>	<b>-442 780</b>
<b>Fair value at the start of the period</b>	<b>7 768 763</b>	<b>458 769</b>	<b>488 316</b>	<b>-962</b>	<b>8 714 886</b>
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
Addition purchases and contributions	375 375	14 183	148 360	-	537 918
Less sales	-43 334	-44 127	-582 010	-	-669 472
Other deposits/payments during the period <sup>1</sup>	-	-	192 320	-	192 320
<b>Fair value at the end of the period</b>	<b>7 953 774</b>	<b>338 727</b>	<b>263 359</b>	<b>-962</b>	<b>8 554 897</b>

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

2022-01-01 - 2022-12-31	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
<b>Profit/ Loss 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>Total operating expenses</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-37 168</b>	<b>3 089 271</b>
Financial income	-	-	-	13 501	13 501
Financial expenses	-	-	-	-102 822	-102 822
<b>Profit/loss before tax</b>	<b>3 543 774</b>	<b>-82 176</b>	<b>-335 159</b>	<b>-126 490</b>	<b>2 999 949</b>
<b>Fair value at the start of the period</b>	<b>3 458 012</b>	<b>353 285</b>	<b>703 210</b>	<b>-</b>	<b>4 514 507</b>
Changes in fair value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
Addition 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 <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>

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

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

**Note 3. Investment portfolio**

The investment company	Q4 2023	Q4 2022	Full-year 2023	Full-year 2022
Opening acquisition value for the period	4 293 975	4 379 810	4 321 903	3 120 553
Acquisitions during the period	52 519	291 852	537 918	1 500 887
Divestments during the period	-189 025	-273 330	-787 488	-354 806
Other deposits/payments during the period <sup>1</sup>	107 184	-76 428	192 320	55 268
<b>Total acquisition value</b>	<b>4 264 653</b>	<b>4 321 903</b>	<b>4 264 653</b>	<b>4 321 903</b>
Opening changes in value	4 855 097	4 460 924	4 393 943	1 393 953
Changes in value for the period	-510 384	-97 577	-220 756	3 125 477
Less realised changes in value, divestments	-53 510	30 595	118 017	-125 486
<b>Total changes in value</b>	<b>4 291 204</b>	<b>4 393 943</b>	<b>4 291 204</b>	<b>4 393 943</b>
<b>Total fair value at the end of the period</b>	<b>8 555 857</b>	<b>8 715 846</b>	<b>8 555 857</b>	<b>8 715 846</b>
Of which direct investments	8 292 500	8 514 046	8 292 500	8 514 046
Of which ownership through endowment insurance	-	130 764	-	130 764
Of which cash and cash equivalents	263 357	71 037	263 357	71 037
<b>Total portfolio value</b>	<b>8 555 857</b>	<b>8 715 846</b>	<b>8 555 857</b>	<b>8 715 846</b>

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

Of the twelve-month period's TSEK -220,756 reported in the profit and loss statement as change in fair value of participations in portfolio companies and other investments, TSEK -118,017 consist of realised changes in value and TSEK -102,739 thousand of unrealised changes in value. Of the fourth quarter's TSEK -510,384, the equivalent recorded change in value consists of TSEK 53,510 of realised changes in value and TSEK -563,893 of unrealised changes in value.

The investment company	Information at the end of the interim year			Fair value		
	Valuation method	Capital share <sup>4</sup>	Voting rights share	Acquisition value	2023-12-31	2022-12-31
Dentalum Group AB	3B	47,06%	47,06%	434 354	538 311	630 503
Novedo Holding AB	3C	67,98%	67,98%	206 250	1 082 983	1 067 958
Lyvia Group AB <sup>2</sup>	3A	85,49%	85,49%	2 131 697	5 528 540	4 881 761
Rebellion Capital AB	3B	40,07%	40,18%	277 419	540 900	1 082 051
Samfastigheter i Norden AB	3F	100,00%	100,00%	144 841	80 202	101 240
Eitrium AB <sup>2</sup>	3F	100,00%	100,00%	163 081	163 081	-
Spartacus Partners AB <sup>1</sup>	3F	100,00%	100,00%	300	-	-
Ametalis AB	3F	82,10%	82,10%	19 756	19 756	5 249
<b>Total ownership of Operational Groups</b>				<b>3 377 698</b>	<b>7 953 773</b>	<b>7 768 763</b>
Centripetal AB, through ownership of Centripetal Partner AB	3C	61,70%	61,70%	334 170	274 377	391 209
Hidden Dreams AB	3A	25,41%	25,67%	48 507	48 507	41 490
Tendmill AB	3B	5,57%	5,57%	3 200	3 760	3 760
Vivium AB	3F	9,72%	9,72%	4 858	-	5 204
Vivologica AB	3B	17,40%	17,40%	4 706	1 294	1 294
Chaintraced AB	3A	2,62%	2,62%	2 001	2 654	2 000
Botello AB <sup>1</sup>		31,32%	5,28%	12 000	-	12 000
Abacube AB	3B	3,04%	3,04%	700	700	700
Certainli AB	3B	2,35%	2,35%	540	540	540
North House AB	3A	2,33%	2,33%	640	907	547
Nuverica AB	3A	0,92%	0,92%	212	212	-
Lycenna AB	3F	91,00%	91,00%	3 930	3 930	25
Zuna Solutions AB	3A	4,89%	4,89%	1 125	1 125	-
Abacube AB TI	3F			720	720	-
<b>Total ownership of Venture Capital</b>				<b>417 309</b>	<b>338 727</b>	<b>458 769</b>
Other net assets <sup>3</sup>	1A	-	-	-	-	130 764
Sdipotech AB	1A	-	-	-	-	286 515
Cash and cash equivalents				263 357	263 357	71 037
<b>Total ownership of Liquid Assets</b>				<b>263 357</b>	<b>263 357</b>	<b>488 315</b>
<b>Total portfolio value</b>				<b>4 058 364</b>	<b>8 555 857</b>	<b>8 715 846</b>
Other fixed assets (excl. portfolio)					163 044	48 986
Receivables from portfolio companies, short-term					17 462	48 819
Interest-bearing debt excluding leasing debt <sup>5</sup>					-1 569 774	-1 199 678
Leasing debt					-1 987	-4 522
Debt to portfolio companies					-357	-
Other net receivables / liabilities					-59	-2 484
<b>Total net asset value</b>					<b>7 164 187</b>	<b>7 606 967</b>

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

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

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

Level 3: Fair value determined on the basis of inputs that are not observable on the market.

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

<sup>1)</sup> Esmailzadeh 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, a distribution in kind took place from Spartacus Partners AB to Esmailzadeh Holding AB in the form of shares in the aforementioned companies, which is why these are directly owned by

Esmailzadeh Holding AB as at the end of the financial year 2022. Furthermore, Botello AB has been reclassified from the segment Operational Groups to Venture Capital.

<sup>2)</sup> Eitrium AB was part of Lyvia Group AB as at 30/09/2022 and 31/12/2022. It has since been excluded from the Lyvia Group after ownership reverted to EHAB. Fair value as at 31/12/2023 and cost of acquisition thus reflect this structure.

<sup>3)</sup> Other listed assets consist of endowment insurance which as at 31/12/2022 consisted of participations in Xbrane Biopharma, Kalera PLC and Ascelia Pharma AB. The holdings have been sold as at 31/12/2023.

<sup>4)</sup> All ordinary and preference shares have been taken into account when calculating proportion of equity.

<sup>5)</sup> Raised bond loan bears a variable interest rate and is recorded at amortised cost. The bond is included in the accounts to MSEK 1,570, including capitalized loan expenses, interest paid and accrued interest. The fair value of the bond is estimated to be MSEK 1,470 as of 31 December based on available information regarding the latest trading price on that date. Financial assets that are recorded at amortised cost are assessed as approximately representing the assets' fair value. For more information on accounting principles, the reader is referred to note 2 in the company's latest annual report.

## Note 4. Information on transactions with related parties

The company has identified as related parties the company management, the board of the company, subsidiaries and associated companies of Esmailzadeh Holding AB, and other companies in which Esmailzadeh Holding exercises significant influence in ways other than holding more than 20% of the votes, as well as the owners of Esmailzadeh Holding AB and their related parties.

Transactions with related parties primarily consist of financing-related and investment-related transactions.

For financing purposes, transactions have historically taken place primarily with EHAB's main owner Dr. Saeid AB. For investment purposes, the transactions have primarily consisted of capital to EHAB's portfolio companies. The transactions have been considered as furthering EHAB's operations and development. Transactions with related parties take place applying the arm's length principle and on market terms.

### Claims on closely related parties

The group	2023-12-31	2022-12-31
Dr. Saeid AB (parent company)	82	-
Centripetal Partner AB (subsidiary)	10 000	126
Lyvia Group AB (subsidiary)	138	18 614
Samfastigheter i Norden AB (subsidiary)	7 000	-
Mirovia Nordics AB (subsidiary)	-	60
Eitrium AB (subsidiary)	154	10
Novedo Holding AB (subsidiary)	101 984	30 000
Lycenna (subsidiary)	2	-
Ametalis AB (subsidiary)	169	10
Shaken not störd AB (owned and controlled by board member in EHAB)	1	-
<b>Total</b>	<b>119 530</b>	<b>48 819</b>

### Liabilities to closely related parties

The group	2023-12-31	2022-12-31
Crutiq AB (subsidiary)	-	11
Lyvia Group AB (subsidiary)	357	-
<b>Total</b>	<b>357</b>	<b>11</b>

### Related party transactions

2023-01-01 - 2023-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Sales	Interest income
Lyvia Group Holding AB (subsidiary)	-	-	66 659	-	-	-
Lyvia Group AB (subsidiary)	15 736	-	69 736	-	2 475	109
Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB)	-	-	-	200	-	-
Centripetal Partner AB (subsidiary)	-	-	-	-	68	721
Crutiq AB (subsidiary)	-	-	-	-	-24	-
Mirovia Nordics AB (subsidiary)	-	-	-	-	-204	-
Ametalis AB (subsidiary)	-	12 350	-	-	551	-
Novedo Holding AB (subsidiary)	-	-	-	-	3	9 384
Eitrium AB (subsidiary)	-	15 966	-	-	328	10
Lycenna AB (subsidiary)	-	3 907	-	-	317	1
Dentalum Group AB (subsidiary)	84 180	-	-	6 000	-	-
Rebellion Capital AB (associated company)	-	-	-	-	12	21
Hidden Dreams AB (associated company)	7 067	-	-	-	3	-
Samfastigheter i Norden AB (subsidiary)	-	-	-	-	-	353
Dr. Saeid AB (subsidiary)	-	-	-	-	65	-
Shaken not Störd (owned and controlled by board member in EHAB)	-	-	-	75 001	1	-

**Related party transactions**

2022-01-01 - 2022-12-31

Counterpart	Share issue	Shareholder contributions	Share purchases	Disposal of shares	Dividends	Sales	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)	-	-	-	-	1 447	-	-
Crutiq AB (subsidiary)	-	2 500	-	-	-	144	197
Plenius by Mirovia AB (subsidiary)	-	101 730	-	-	-	-	-
Lyvia Group Holding AB (subsidiary)	-	611 144	-	-	-	-	-
Åleven Holding 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)	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 (subsidiary)	-	-	-	-	-	1 000	-
Novedo Holding AB (subsidiary)	-	-	-	-	-	-	473

Esmailzadeh Holding AB has carried out transactions with the companies specified above. Related party transactions during the year are described in more detail below.

#### Disclosure of related party transactions during the financial year 2023

During the first quarter of 2023, EHAB acquired shares 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 worth MSEK 0.2 to Sebastian Karlsson Invest AB (which is owned and controlled by a board member of EHAB).

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

During the second quarter, EHAB invested in Dentalum and Lyvia's new issues at amounts of 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 acquired a claim of MSEK 3.1 owned by Lyvia and issued a loan of MSEK 10.0 to Centripetal.

During the third quarter, EHAB invested an additional MSEK 3.7 in Dentalum. In addition, Dentalum shares were sold at a value of MSEK 6 were sold to F Holmström Private Equity AB (which is owned and controlled by a board member in EHAB).

During July, EHAB subscribed for preference shares in Hidden Dreams AB for a total of MSEK 7.1.

In September, Eitrium AB repaid a loan plus interest of MSEK 3.2 to EHAB.

During September, EHAB took out a loan from Saeid Esmailzadeh (CEO of EHAB at the time of the transaction) of MSEK 50.0. The loan is short-term and structured as a revolving credit facility, which is defined as a permitted debt under EHAB's bond terms. The debt has since been amortized in full during November 2023.

During the fourth quarter, EHAB provided shareholders' contributions of MSEK 10.5 and MSEK 1.0, respectively, to Ametalis and Lycenna.

During December, shares in Lyvia worth MSEK 75.0 were sold to Shaken not Störd AB (a company owned and controlled by Saeid Esmailzadeh).

During the year, associated companies were invoiced MSEK 3.6 for services that EHAB has provided to them. Furthermore, interest income from related parties amounted to MSEK 10.6 during the period. In addition, EHAB purchased services during the year for an amount of MSEK 1.0 from companies within the group.



## Note 5. Bond

During January 2022, EHAB took out a bond loan of BSEK 1.2 under a framework of a total of BSEK 2.4. The bond loan has been listed on Nasdaq Stockholm's list for corporate bonds under the short name EHAB01 and runs for three years with an interest rate of 3m STIBOR + 7.5 percent annually, which is paid quarterly with the first payment date on 26 April 2022. Under the terms of the bond, EHAB must have MSEK 250 in liquid assets and maintain a loan-to-value ratio of no more than 30 percent. In January 2023, EHAB issued additional bonds at a nominal amount of MSEK 375 within the framework of existing bond loans. The bonds were placed at 92.5% of nominal value, and have since, like the previous part

of the bond loan, been admitted for trading on the corporate bond list at Nasdaq Stockholm.

In November 2023 EHAB initiated a written procedure to implement certain changes in the company's bond terms, which would involve a so-called waiver for expanding the condition for liquid assets to MSEK 500 during the bond's last twelve-month period. The written procedure was approved by the bondholders in December and the new terms came into effect in connection with a capital contribution of MSEK 100 to EHAB, which was carried out in January 2024.

Borrowing	31 Dec 2023	31 Dec 2022
Borrowing at the beginning of the period	1 199 678	-
Borrowings	375 000	1 200 000
Capitalized costs attributable to borrowing	-16 530	-30 423
Bond repurchase	-	-63 906
Sales of repurchased bond	-	63 906
Resolution of capitalized costs, not impacting cash flow	14 188	9 296
Accrued interest related to bonds, not impacting cash flow	-28 125	-
Reported value borrowing, not impacting cash flow	25 563	20 805
	<b>1 569 774</b>	<b>1 199 678</b>

## Note 6. Investment commitments

In connection with EHAB establishing new companies, EHAB will undertake to inject capital for financing the portfolio companies' initial company acquisitions and the operating activities. Investment commitments are also made in relation to other shareholders and co-founders.

As of 31 December 2023, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 37.3 and Ametalis AB to MSEK 77.9.

## Note 7. Information regarding agreements with minority shareholders and warrant holders

EHAB has entered into a number of agreements with minority shareholders and owners of warrants in companies included in EHAB's investment portfolio. The agreements are with key persons within the portfolio companies and the background to these agreements is to regulate rights and obligations linked to their ownership, including with regard to situations that may lead to the acquisition of these parties' securities. The value of the commitment on the balance sheet date is estimated to amount to MSEK 12.7.

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

- During January, Rebellion initiated a written procedure under its outstanding bond loan to enable the repurchase of the company's bonds through targeted repurchase offers to all bondholders, which was approved. Rebellion subsequently announced that the company had repurchased bonds with a nominal amount of MSEK 94.
- During January, strategic acquisitions of new businesses were carried out within Rebellion and Novedo, respectively.
- On 26 January, EHAB's general meeting decided on a new issuance of preference shares. The issuance represents a capital injection of MSEK 100 to EHAB.
- In February, certain changes were announced in EHAB's board and management team. Mikael Ericson was appointed as chief executive officer, Saeid Esmaeilzadeh as chairman of the board and Mouna Esmaeilzadeh as deputy chairman of the board.

## Note 9. Significant risks and uncertainties

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 earlier phases, which present great opportunities but at the same time are associated with higher risks in future cash flows.

The business has inherent risks with respect to the changes in fair values of the holdings. With the exception of holdings in the *Liquid Assets* segment, all values are derived from so-called Level 3 assessments, which contain a high degree of self-assessment. With a 20 per cent change in fair values for Level 3 assessments, the portfolio value would be MSEK 1,659 higher/lower.

The company management in EHAB works continuously to ensure that there are sufficient available funds to carry out new investments, make additional investments and to secure agreed payments.

EHAB has no operations in Russia, The Ukraine or in Belarus. EHAB also has minimal exposure to the above countries through its portfolio companies and the sectors they operate 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 on EHAB. However, EHAB and its board of directors actively follow the potential indirect consequences of the war.

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

In addition, please 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, 13 February 2024

Mikael Ericson  
*Chief Executive Officer*

Saeid Esmailzadeh  
*Chairman of the Board*

Mouna Esmailzadeh Ingerslev  
*Deputy Chairman of the Board*

Roberto Rutili  
*Board Member*

Sebastian Karlsson  
*Board Member*

Fredrik Holmström  
*Board Member*

Rasmus Ingerslev  
*Board Member*

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

# ALTERNATIVE PERFORMANCE MEASURES

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

The following section shows definitions and reconciliation tables of the alternative performance measures that Esmailzadeh Holding AB uses in its information to the market for the financial years 2020, 2021, 2022 and 2023. These alternative performance measures 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 performance measures, certain financial terms that have been used in the report are also defined below.

## Definition of alternative performance measures and other terms appearing in the report

Key ratios	Definition	Motive for use
<b>Balance sheet total</b>	Balance sheet total is total assets, which is equal to debts and equity in the balance sheet.	A recognised term for the company's assets.
<b>Loan-to-value ratio (LTV)</b> (APM)	Loan to Value, defined as the absolute amount of net debt divided by the net asset value. In the event there is any net cash, LTV is defined as zero.	The key ratio provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
<b>Change in fair value of participations in portfolio companies and other investments, alternatively Change in fair value of financial assets</b>	Realised and unrealised result of change in fair value of participations in portfolio companies and other financial assets during the period.	A measure of the financial trend in the company's investments over a fixed period.
<b>Investments</b>	All investments in listed and unlisted financial assets excluding short-term loans to portfolio companies.	A measure showing the company's investment activity, which is relevant given the nature and business of the company.
<b>Liquid assets</b> (APM)	Liquid holdings ownership (i.e., holdings in listed companies that can be easily converted into cash and cash equivalents) and cash and cash equivalents.	A key ratio of the company's liquidity and short-term debt repayment capacity.
<b>Net cash / debt (+/-)</b> (APM)	Liquid assets minus interest-bearing liabilities (including unpaid investments/divestments) but excluding such interest-bearing liabilities as are permitted under the bond terms (defined under "permitted debt").	A measure of the relationship between interest-bearing liabilities and liquid assets. Provides information on the company's ability to redeem its debts in the short term.
<b>Portfolio value</b>	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow investment performance over time, and to compare individual holdings or segment sizes with.
<b>Pro-forma/proformad</b>	The term refers to performance measures (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 who have intensive acquisition to show the group's theoretical performance measures (e.g., turnover and EBITDA), including all of the group's acquired companies.
<b>Operating profit/loss before depreciation and amortisation of tangible and intangible fixed assets (EBITDA)</b>	Operating profit/loss before depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring depreciation and amortisation to the operating profit/loss.	The performance measure is a measure of a company's profit before depreciation and amortisation, interest and taxes. It is a performance measure that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant performance measure for some of EHAB's portfolio companies.
<b>Equity ratio</b> (APM)	Equity divided by balance sheet total.	The performance measure shows how much of the balance sheet total has been financed with equity. Recognised performance measure for assessment of capital structure and financial risk.
<b>Net asset value</b> (APM)	Assets valued at fair value with a deduction of short-term and long-term liabilities valued at fair value, alternatively the net value of all assets, equivalent to the investment company's equity.	The performance measure indicates the value of the company's net assets and thus shows the reported value of the company. It is a recognised performance measure for the value of investment companies and allows comparisons over time and with other companies.
<b>Net asset value per share</b> (APM)	Net asset value per share is defined as equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' portion of the company's total net assets per share.

## Reconciliation table for alternative performance measures

	31 Dec 2023	31 Dec 2022
1) Net asset value		
<b>The investment company's total equity, SEKt</b>	<b>7 164 187</b>	<b>7 606 967</b>
2) Net asset value per share		
a) The investment company's total equity, SEKt	7 164 187	7 606 967
b) Total number of shares outstanding per the balance sheet day	770 799	770 799
<b>(a * 1000 / b) Net asset value per share, SEK</b>	<b>9 294</b>	<b>9 869</b>
3) Equity ratio		
a) The investment company's total equity, SEKt	7 164 187	7 606 967
b) Total assets, SEKt	8 750 865	8 817 250
<b>(a / b) Equity ratio, %</b>	<b>81,9%</b>	<b>86,3%</b>
4) Net cash /-debt (+/-)		
a) Cash and cash equivalents, SEKt	263 357	71 037
b) Bond loans (current and non-current), SEKt	-1 569 774	-1 199 678
c) Leasing debt (current and non-current), SEKt	-1 987	-4 522
<b>(a + b + c), Net cash /-debt (+/-) , SEKt</b>	<b>-1 308 404</b>	<b>-1 133 164</b>
5) Loan-to-value ratio (LTV)		
a) Net cash (if positive, set to value in the denominator to zero), SEKt	-	-
b) Net debt, SEKt	-1 308 404	-1 133 164
c) Net asset value, SEKt	7 164 187	7 606 967
<b>(b / c) Loan-to-value (LTV), %</b>	<b>18,3%</b>	<b>14,9%</b>
6) Liquid assets		
a) Cash and cash equivalents, SEKt	263 357	71 037
b) Liquid securities (shares in listed companies), SEKt	-	417 278
<b>(a + b) Liquid assets, SEKt</b>	<b>263 357</b>	<b>488 315</b>
7) Portfolio value		
a) Stakes in Operational Groups, SEKt	7 953 773	7 768 763
b) Stakes in Venture Capital, SEKt	338 727	458 769
c) Stakes in Liquid Assets, SEKt	263 357	488 315
<b>(a + b + c) Portfolio value, SEKt</b>	<b>8 555 857</b>	<b>8 715 846</b>

# EHAB

## Financial calendar

**26 Apr 2024** | Annual report and sustainability report 2023

**30 May 2024** | Interim Report Jan-Mar 2024

**31 May 2024** | Annual General Meeting 2024

**29 Aug 2024** | Interim Report Jan-June 2024

**28 Nov 2024** | Interim Report Jan-Sep 2024

**Esmailzadeh Holding AB (publ)**

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For further information, please visit

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