



ESMAEILZADEH
HOLDING

Annual Report 2023

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

- Sir Francis Bacon

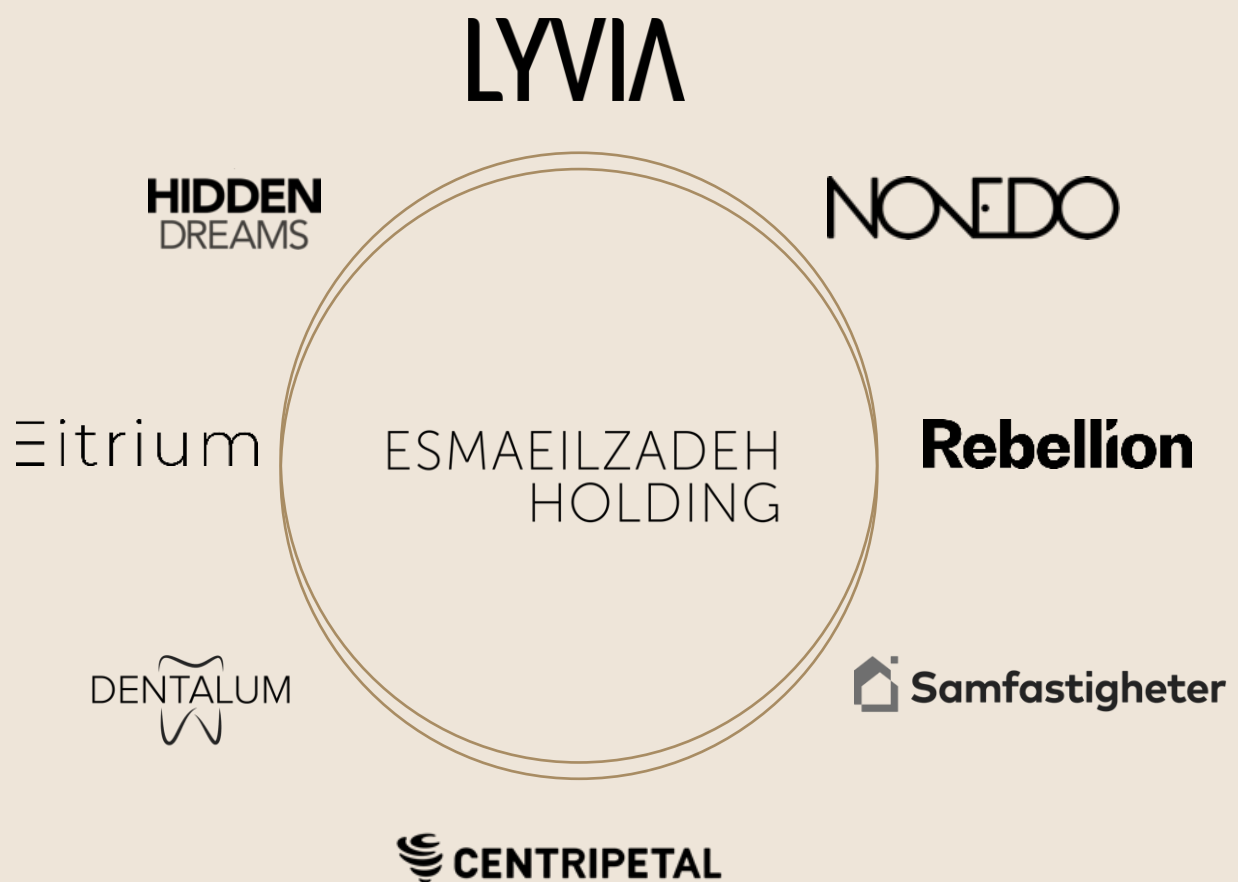
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ESMAEILZADEH HOLDING IN BRIEF

Esmailzadeh Holding AB (publ) ("EHAB") is an entrepreneurially driven investment company that develops and invests in companies that are sustainable in the long term in 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 has holdings in, among others, Dentalum, Eitrium, Lyvia, Novedo, Rebellion, Samfastigheter i Norden and the Venture Capital platforms Centripetal and Hidden Dreams.



THE YEAR IN BRIEF

"We continue to promote EHAB's financial stability and value creation, with the ambition of making EHAB debt-free in 2024. At the same time, we actively support our portfolio companies to strengthen their business development and increase the portfolio's resilience. We are confident that these initiatives are well in line with our long-term strategy."

Mikael Ericson, CEO

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), resulting in a loan-to-value ratio (LTV) of 18% (15%). The equity ratio was 82% (86%).
- Loss for the year amounted to MSEK -443 (3,000) and earnings per share amounted to SEK -574 (3,952).

Significant events during the 2023 financial year

- In January, EHAB issued additional bonds at a nominal value of MSEK 375 as part of existing bond loans.
- In May, Lyvia Group carried out a directed new share issue amounting to MSEK 405. The new issue was carried out at a pre-money valuation of BSEK 6.
- In June, Dentalum carried out a new share issue of MSEK 153 in which EHAB participated by investing MSEK 80. Dentalum has subsequently announced that the company has entered into a loan agreement with Danske Bank to refinance its previous bond loan.
- In August, Lyvia's subsidiary, Mirovia Nordics AB (publ), redeemed all of the company's outstanding bonds of MSEK 800. This was possible due to Lyvia obtaining a loan facility of BSEK 1.6 from the leading Nordic banks Danske Bank and DNB.

- In November, EHAB announced the company's ambition to become debt-free in 2024 and that several initiatives are being evaluated with the aim of realising values in the investment portfolio. In connection with this, a written procedure was initiated to implement certain amendments to the company's bond terms and conditions, which were subsequently approved by the bondholders.
- In the segment Operational Groups the following acquisitions were made during the year:
 - Novedo acquired four companies with a total annual turnover of MSEK 484.
 - Rebellion completed one acquisition, its first in Finland.
 - Lyvia completed ten acquisitions with total annual sales in excess of MSEK 600. The group also completed its first acquisitions in the UK, Norway and Benelux during the year.
 - Dentalum acquired one new dental clinic.

Significant events after the 2023 financial year

- In January, EHAB's general meeting decided on a new issue of preference shares, which resulted in a capital injection of MSEK 100.
- In February, EHAB announced certain changes to EHAB's board and management team. Mikael Ericson was appointed CEO, Saeid Esmaeilzadeh as Chairman of the Board and Mouna Esmaeilzadeh as Deputy Chair.

NET ASSET VALUE

MSEK 7,164

NET ASSET VALUE PER SHARE

SEK 9,294

LIQUID ASSETS

MSEK 263

LOAN-TO-VALUE RATIO (LTV)

18%

Important financial information

MSEK (unless otherwise stated)	31 Dec 2023	31 Dec 2022
Net asset value	7 164	7 607
Net asset value per share, SEK	9 294	9 869
Liquid assets	263	488
Net cash /-debt (+/-)	-1 308	-1 133
Loan-to-value ratio (LTV), %	18%	15%
Balance sheet total	8 751	8 817

SEKm (unless otherwise stated)	Full year 2023	Full year 2022
Profit for the period before income tax	-443	3 000
Earnings per share, before and after dilution, SEK ¹	-574	3 952
Change in fair value of financial assets	-221	3 125
Investments ²	390	1 286

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

2) 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,

After a quarter in my new role as EHAB's CEO, it is a pleasure to address you all for the first time. I am very pleased with the trust that Saeid and Mouna have placed in me and look forward to continuing to manage the attractive portfolio of companies that they have built up over the past few years. I see it as self-evident that we continue EHAB's journey on this path and further develop the company in accordance with our core values: entrepreneurship, courage, conscientiousness, and competence. We will also continue to work on the basis of previously established goals and principles. This means that I and the employees at EHAB will continue to work to promote EHAB's financial stability and long-term value creation, with the ambition of making EHAB debt-free in 2024. At the same time, we are actively working with our company groups within the framework of their business development, with the aim of further strengthening the resilience of the portfolio.

After a few months into the new year, we can conclude that we are still operating in a challenging market climate. We have now faced one external crises after another for the last four years, and this has been a special environment in which to start and operate business in. For EHAB, it has been crucial that our new and old groups of companies have only invested in profitable businesses with strong and resilient cash flows. This has contributed to a clear majority of the acquired companies continuing to deliver stable financial results and that the underlying businesses are performing well.

In 2023, our company groups focused on operational improvements and financing efforts. In the challenging market climate, it has been important to secure financial structures for the future and systematically integrate the many acquisitions made in 2021 and 2022. Against this background, the groups of companies have been selective within the framework of their respective acquisition activities and have clearly focused these on expanding their customer offerings through strategic acquisitions. For example, Lyvia made ten acquisitions during the year, thereby strengthening its customer offering in areas such as SaaS, CRM, ERP and cyber security. Novedo also

made a number of acquisitions that strengthened the group's presence in Denmark and its offering in all three business segments.

Using self-generated cash to strengthen the customer offering through acquisitions or reduce debt is, of course, something that is encouraged by EHAB. As an example of the latter, Rebellion recently used profits to repurchase bonds, thereby lowering debt. Eitrium has also used its profit surplus to repay debt.

For EHAB, too, the investment activities in 2023 were characterised by selectivity. EHAB has primarily made significant investments in Dentalum and Lyvia, which were fundamental for each group of companies to be able to obtain bank financing on attractive terms and thus position themselves for the future.

Prior to taking on the role of CEO of EHAB, we launched a number of initiatives aimed at consolidating EHAB's portfolio and reducing debt. Now that we are in April, the conditions for achieving this in 2024 look good. The initiatives are progressing according to plan, and we are working with dedication to complete these in the best interests of EHAB and our shareholders. Although the conditions for divesting assets, or raising capital, are not optimal given the market situation, we are convinced that these initiatives are well in line with our long-term strategy.

Finally, I would like to thank all existing and new shareholders who subscribed for shares in EHAB in connection with the share issue at the beginning of the year and look forward to meeting as many of you as possible at EHAB's annual general meeting on 31 May 2024.



Mikael Ericson

Chief Executive Officer

"I and the employees at EHAB will continue to work to promote EHAB's financial stability and long-term value creation, with the ambition of making EHAB debt-free in 2024."



THIS IS EHAB



The team at EHAB – photo: Rickard Eriksson

EHAB's vision, mission, and core values

The core of EHAB lies in systematically building resilient and long-term sustainable company groups. Through investments in different sectors and people, all of which have the potential to grow and develop over the economic cycle, we strive for balanced and sustainable growth. Our operations are characterized by openness, transparency and accountability, and we act in accordance with our core values, vision and mission. We believe in the power of entrepreneurs to drive innovation, create growth, and open new opportunities that benefit society as a whole.



EHAB IN BRIEF

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 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 some 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.

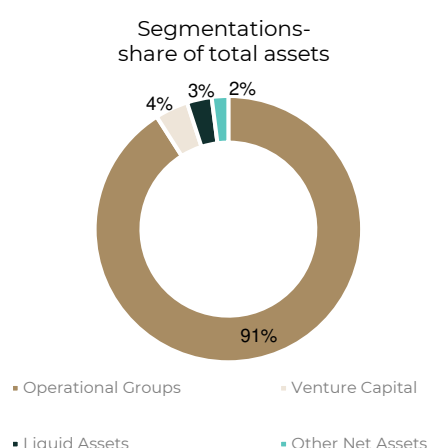
Portfolio companies (SEKm)	Fair value 31 Dec 2023	value 31 Dec 2022
Dentalum Group AB	538	631
Lyvia Group AB	5 529	4 882
Novedo Holding AB	1 083	1 068
Rebellion Capital AB	541	1 082
Samfastigheter i Norden AB	80	101
Eitrium AB	163	-
Other Operational Groups ¹	20	5
Total Operational Groups	7 954	7 769
Centripetal AB (through Centripetal Partner AB)	274	391
Hidden Dreams AB	49	41
Other Venture Capital investments ²	16	26
Total Venture Capital	339	459
Sdiptech AB	-	287
Other listed assets ³	-	131
Cash and cash equivalents	263	71
Total Liquid Assets	263	488
Total portfolio value	8 556	8 716
Other fixed assets (excl. portfolio)	61	49
Receivables from portfolio companies	119	49
Other assets	15	4
Total Assets	8 751	8 817
Interest-bearing debt excl leasing debt	-1 570	-1 200
Leasing debt	-2	-5
Liabilities to portfolio companies	0	-
Other liabilities	-15	-6
Total net asset value	7 164	7 607

The Operational Groups-companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different sectors, 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 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 segment Operational Groups made up 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, Vvologica AB and Zuna Solutions AB.

3) The value of other listed assets as of 31/12/2022 consists of shares in Xbrane Biopharma, Kalera PLC and Ascelia Pharma AB. The holdings have been sold as at 31/12/2023.

Esmaeilzadeh Holdings' strategy and business model

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

Operational Groups

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

The investment in an operational portfolio company is usually preceded by an idea or business opportunity within the organisation or a result of an interesting proposal from an external party. The business opportunity is analysed and assessed based on set criteria that must be met in order to proceed to the next step. External factors, trends and market development are considered when deciding the business potential, where resilience, stability and long-term profitability are decisive factors. For example, EHAB has clear requirements for "rule of law" in jurisdictions in which our companies operate and that they must have limited exposure to oil and gas. Furthermore, it is important that they operate in fragmented markets with low volatility, which provides the conditions for resilience. If the opportunity is considered attractive after an initial analysis, it can be formalised through an in-depth analysis with associated business plan.

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

The scale-up phase is the time when the company takes shape and grows through a combination of acquisitions and

organic growth. EHAB remains an active owner through its involvement in the group's board and investment committees. EHAB also contributes to certain support functions until the point at which the group is self-sufficient. Some of the resources that EHAB can contribute include financing, HR, legal, communication, and business development. When the company has reached sufficient size, it is typically expedient to have it listed on the stock exchange or divest it to give the company the best conditions going forward and maximise the shareholder value of the investment.

Acquisition strategy for Operational Groups

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

- **Stability**

The company must exhibit a stable financial history, be resilient and be able to deliver even during market downturns or in a less favourable macroeconomic climate.

- **Low political risk and low risk of negative, disruptive technological changes**

The company shall not be exposed to regulatory changes and the services and products the company delivers shall be characterized by a long-term approach.

- **Size**

The company must be of smaller size or independently able to act as a platform for additional acquisitions.

- **Niche business with high barriers to entry**

The company will conduct a niche business with a resilient position in relation to customers and competitors.

- **Low dependence on personnel**

The company must be able to continue delivering positive results both during and after any succession.

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

Operational strategy for Operational Groups

Through a strategy based largely on the acquisition of well-functioning companies with positive cashflows, the conglomerates allow the selling entrepreneurs to continue running their companies in the same spirit as previously. With this decentralised model, the groups offer a large degree of autonomy, while the acquired companies enjoy the benefits of belonging to a larger group. The companies that are acquired retain their names, corporate cultures and business models. At the same time, the companies work actively to create the conditions for natural synergies by creating networks where collaborations can develop

organically between like-minded entrepreneurs within the group. The groups work closely with their portfolio companies through board work and strategic issues to increase the chances for organic growth and thus take their companies to the next level.

Venture Capital

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

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

Liquid Assets

Unlike EHAB's other holdings, the listed holdings that fall under the Liquid Assets segment are generally considered passive. Historically, listed holdings have been a component of effective liquidity planning, as the holdings can be quickly converted into liquid assets. EHAB continuously evaluates whether capital can be used more efficiently through other investments. As of the balance sheet date, all listed assets had been divested.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

Lyvia Group is a pan-European group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. 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 approximately 1,500 employees.

Key events of the year

In 2023, Lyvia acquired 10 companies with a combined annual turnover of more than MSEK 600. The company also completed its first acquisition in the UK, Norway and the Benelux region, marking important milestones in the company's expansion. During the second quarter, Lyvia carried out a directed new share issue amounting to MSEK 405. In addition, Lyvia entered into agreements for loans from Danske Bank and DNB during the third quarter, which provided the company with BSEK 1.6 and allowed the refinancing of previous debts in the group.



Sebastian Karlsson
Co-Founder and Chief Executive Officer

Holdings: Lyvia Group AB (publ)

Indirect participating interest: 85.5%

Fair value of participating interest: MSEK 5,529

Share of total assets: 63.2%

TURNOVER

MSEK 2,162

EBITDA

MSEK 462

Turnover and EBITDA have been calculated pro forma, on a rolling twelve-month basis. The figures are IFRS-adjusted and include companies acquired as of 31 December 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 and infrastructure. The companies must have a proven business model, developed niche position and sound corporate culture. The acquired companies continue to be operated in the same positive spirit as previously and are given individual preconditions to develop over time and create the best possible growth in value.

Key events of the year

In 2023, Novedo completed four acquisitions, Helsingborgs Byggplåt AB, Dundertech AB, Stantraek A/S, and Nørgaard Anlæg Holding ApS, with a combined annual turnover of around MSEK 484. Furthermore, Novedo issued additional bonds of MSEK 250 as part of existing bond loans during the year.



Per-Johan Dahlgren
Chief Executive Officer

Holdings: Novedo Holding AB (publ)

Participating interest: 68.0%

Fair value of participating interest: MSEK 1,083

Share of total assets: 12.4%

TURNOVER

MSEK 2,708

EBITDA

MSEK 340

Sales and EBITDA refer to reported figures for the full year 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 building a world-class organisation, which in turn leads to high-quality care and excellent service.

Key events of the year

In 2023, Dentalum strengthened its presence in Scania through the acquisition of ABCARE Tandvård AB in Hässleholm. The company also strengthened its capital structure during the year through a new share issue of MSEK 153, which was followed by refinancing of the listed bond of MSEK 400 via a loan from Danske Bank.



Max Dorthé Ladow
Co-Founder and Chief Executive Officer

Holdings: Dentalum Group AB

Participating interest: 47.1%

Fair value of participating interest: MSEK 538

Share of total assets: 6.2%

TURNOVER

MSEK 485

EBITDA

MSEK 93

Turnover has been calculated pro forma, rolling twelve months, up to and including 31 December 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.

Key events of the year

In 2023, Rebellion expanded into Finland by acquiring Vihtan Oy, a leading manufacturer of shower screens and glass doors. Vihtan Oy had a turnover of MEUR 12.4 and an EBITA of MEUR 2.4 in 2022.



Amin Omrani
Founder and Chief Executive Officer

Holdings: Rebellion Capital AB (publ)

Participating interest: 40.1%

Fair value of participating interest: MSEK 541

Share of total assets: 6.2%

TURNOVER

MSEK 996

EBITDA

MSEK 269

Sales and EBITDA refer to reported figures for the full year 2023. 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 year

In 2023, Centripetal focused its operations on supporting existing portfolio companies and on revising the company's strategy. Given the challenges that have existed in the capital market for growth companies, many of the portfolio companies have shifted to prioritizing profitability over growth and have had to explore alternative financing solutions to seek capital. Centripetal also added a couple of new employees to the team, including a new CEO.



Laurynas Ruzgas
Chief Executive Officer

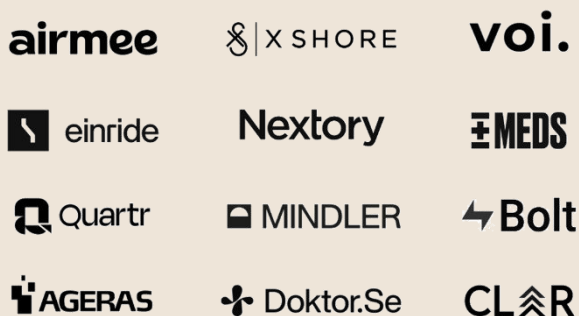
Holdings through: Centripetal Partner AB

Indirect participating interest: 61.7%

Fair value of participating interest: MSEK 274

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 an 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.

Key events of the year

In 2023, Hidden Dreams launched five new companies, including Selma Dynamics, evoByld Software and Arcago. The company's refined business development methods and models have enabled Hidden Dreams to systematically launch approximately five companies per year, and half of these companies manage to secure external financing within twelve months. By continuously improving its strategies and the product development process for its portfolio companies, Hidden Dreams has managed to reduce the average time to first customer from six to three months.



Maria Assarsson
Co-Founder and Chief Executive Officer

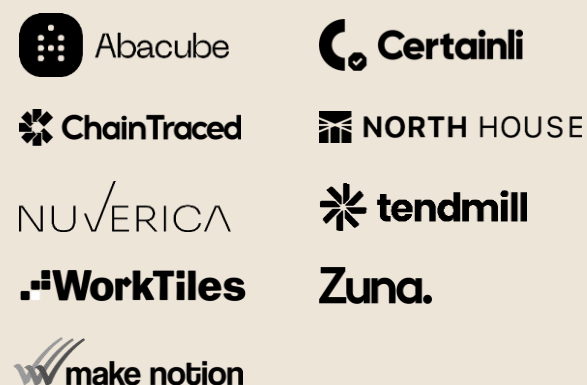
Holdings: Hidden Dreams AB

Participating interest: 25.4%

Fair value of participating interest: MSEK 49

Share of total assets: 0.6%

A selection of Hidden Dreams' holdings



The background of the entire page is a dark, textured pattern of interconnected hexagons, resembling a honeycomb or a molecular structure. The hexagons are slightly raised, giving a 3D effect. The color is a dark charcoal or black, with some lighter, brownish-gold highlights on the edges of the hexagons, especially towards the top left.

ESMAEILZADEH
HOLDING

Sustainability Report 2023

Introduction to EHAB's sustainability work

A word from the Chairman of the Board

For EHAB, long-term financial performance and resilience are crucial core values for maintaining sustainability over time. Businesses must be able to deliver consistent results and navigate through various economic conditions in order to be successful in the long term. It is the companies that continuously offer relevant products to their customers and generate good financial results for their shareholders, that will survive and prosper in the longer term.

We believe that sustainable companies must be committed and act responsibly in areas such as corporate governance, social responsibility and environmental responsibility. In today's business climate, these aspects are necessary to ensure long-term sustainability and resilience. With this in mind, we avoid investing in industries, companies and regions that are not compatible with our vision of sustainability. This includes areas where political risks are significant, where environmental and climate-related risks can affect profitability and reputation, and where laws, regulations and human rights are not respected.

To achieve our vision – becoming European leader in building entrepreneurial companies that are sustainable in the long term – we and our portfolio companies must make responsible and long-term investments, considering current and future external factors. Sustainability involves being proactive, flexible, and adaptable to manage tomorrow's rules and social norms.

Our sustainability strategy is focused on continuously improving our ability to invest in long-term companies and to secure continued financial growth. We strive to create a workplace that attracts and retains talent, fosters entrepreneurship and makes a positive contribution to society through our investments and civic engagement. In addition, we prioritize good corporate governance and business ethics in all our business relationships and invest with the future in mind by considering environmental and climate-related risks and opportunities.

In recent years, we have carried out systematic efforts in these areas to promote continued development for both EHAB and our portfolio companies. This has resulted in new policies, processes and procedures to strengthen the stability and long-term perspective of our business.

- Saeid Esmailzadeh, Chairman of the Board

A business model that supports sustainable value creation

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

Our business model is based on many years of experience and a scientific approach, where we work on the basis of evidence-based knowledge gathering to learn lessons that contribute to

our business. This is illustrated in our investment process, among other things, where we form hypotheses that are tested continuously throughout a portfolio company's various phases. To put theory into practice we test ideas early on a small scale to gain valuable insights about their viability. Then we venture out into the market and involve various stakeholders, gather knowledge and continue building on the ideas that show potential. This means an iterative process in which our investments are continuously shaped and improved through collaboration between different market players and between theory and practice.

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

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

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

Material areas

Stakeholder and materiality assessment

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

Our stakeholders

To guide our business in the right direction, it is crucial for us to understand the needs and expectations our stakeholders place on us as a company.

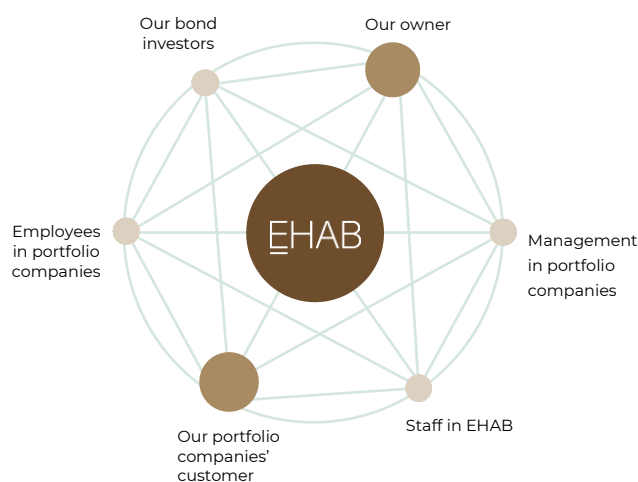
We have identified the following six stakeholder groups as priorities for EHAB:

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

Of these, we have chosen to highlight two as particularly important and thus the ones we prioritize the most, namely *our owners* and *our portfolio companies' customers*. We see these stakeholder groups as important partly in themselves, partly as they act as good representatives for other prioritised stakeholder groups. Like two hubs in a network of stakeholders we believe that essential issues for owners and the portfolio companies' customers highlight significant issues and expectations on EHAB which are shared by several groups.

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

During the year we have had regular dialogues with our stakeholders in form of investor meetings and presentations, a capital market day and various company events. We have conducted two extensive employee surveys for all employees within our organization and arranged several events to explore different themes that are relevant to our business. In 2023, we held several breakfast inspiration sessions to foster new ideas and perspectives among our colleagues. During our breakfast inspiration sessions, lectures were held on leadership development and "No Bullshit Management", as well as a discussion on Swedish electricity supply and green steel by a climate expert and researcher. The positive response from these events has inspired us to continue arranging breakfast inspiration meetings in 2024 as well. These meetings give our employees the opportunity to develop and boost their skills and curiosity in different areas, which is also in line with our core values.



EHAB's prioritised stakeholder groups

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

Against this background, we believe we have a good picture of our stakeholders and their priorities. By contrast, the next step for us is to conduct a more formal stakeholder analysis with a focus on precisely sustainability issues. We believe that a more formalised stakeholder analysis, which is built on

methodical and focused interviews or surveys, can provide us with a basis for further honing our sustainability work.

Materiality analysis

EHAB's materiality analysis is a fundamental part of our work with sustainability in areas such as environmental responsibility, social responsibility and corporate governance. It is well established in our stakeholders' priority issues and takes into account business factors. We focus our resources and efforts on the issues that matter most to our stakeholders and have the greatest impact on our success.

These issues are:

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



Priority issues identified by the materiality analysis

Structure of our sustainability work

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

CSRD

We will ensure that we follow all legal requirements carefully and continue to prioritize the areas where our work generates the most positive impact. Although we are not

currently required by law to publish sustainability reports, we are well aware of the new EU Corporate Sustainability Reporting Directive (CSRD). We recognise that this directive will introduce stricter requirements for sustainability data reporting, and recognise the importance of being in line with international standards and guidelines to ensure transparency.

EHAB's sustainability work

Corporate governance

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

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

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

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

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

Sustainable investment and economic growth

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

Through steady growth and balanced considerations, EHAB intends to achieve a net asset value of BSEK 27 before the end of the 2027 financial year. This corresponded to an average annual total return of 26% from the time the target was set¹. The outcome for the full year 2023 resulted in a total return of -6% (66%). This decline can be explained by various factors, which include both company-specific challenges and macroeconomic factors. Despite the challenging circumstances, our portfolio companies have continued to show impressive performance. Many of these have reached important milestones and experienced significant growth in their core businesses. It is this solid work that has enabled stable economic growth even in an uncertain world.

One important measure for ensuring long-term continuity is to minimise the risk of unexpected management shake-ups in our portfolio companies. We have identified leadership development, succession planning and procedures for mitigating risks of person-dependency as significant areas for our portfolio companies to work on. During 2023 we thus continued worked on our portfolio companies to ensure that they work actively with these issues based on a deliberate approach adapted to the operations.

In 2023, 5 out of 9 portfolio companies² implemented processes for leadership development and succession planning. There is no short-term target defined for these key indicators, but we are working towards all portfolio companies to have implemented procedures adapted to the operations in these areas in the long term. In recent years, it has become increasingly clear that portfolio companies have varying needs when it comes to leadership development and succession planning. This is due to the companies' different operations and size. Furthermore, it is clear this needs change over time.

In 2023, we saw a positive development and several tangible success stories from our portfolio companies, especially the more established ones. For 2024, our specific aim is for the majority of our portfolio companies to initiate work in this area and implement measures that contribute to our overall sustainability strategy.

To realize our vision of making EHAB debt-free in 2024, we will continue to work hard to promote the company's financial stability and long-term value creation. The biggest risks in sustainable investments and economic growth are directly related to our ability to make successful investments and ensure long-term growth of our portfolio companies. To manage these risks, we at EHAB implement principles and processes relating to investments, including active measures to ensure access to the necessary financing. When it comes to risks associated with the portfolio companies' development over time, we take an active ownership role by setting clear goals and priorities to ensure the companies' continuity and resilience. By actively managing these risks, EHAB strives to secure both sustainable investments and long-term economic growth for our portfolio companies.

EHAB arranges an annual Capital Markets Day where we meet to communicate openly and transparently with shareholders, entrepreneurs and investors. The aim is not only to be an important meeting place, but also to inspire

and increase understanding of the companies, the numbers, the people and our future plans. The guest list includes key individuals from EHAB's platform and portfolio companies as well as investors, shareholders and other partners. During the 2023 event we also got to listen to inspiring speakers such as Nordea's Chief Economist, Nasdaq's Head of Nordic Listings and the founder of Backing Minds. In addition, we showed a film about our project Bridge and held a panel discussion with Ung Företagsamhet (Junior Achievement) on the importance of entrepreneurship in the suburbs.

Over the past year, EHAB further developed our handbook, called "Playbook", for our portfolio companies to clarify our role as an active owner. This updated handbook is designed to specify EHAB's directives and expectations, while ensuring that our core principles are integrated throughout the organization.

The playbook clearly communicates EHAB's guidelines and ambition levels for each portfolio company, adapted to their maturity phase. In addition to guidelines, the handbook also includes best practices, with examples of different templates, policies and agreements, to facilitate the work of our portfolio companies and support their future growth.

KEY INDICATORS	TARGETS 2023	OUTCOME 2023	OUTCOME 2022	LONG-TERM GOALS
Total annual return	26% ¹	-6%	66%	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 corresponded to an average annual total return of 26% from the time the target was set ¹
Proportion of our portfolio companies with implemented processes for leadership development and succession planning	Not defined	5 of 9 companies ²	3 of 7 companies ²	All of our portfolio companies must implement processes adapted to the operations for leadership development and succession planning to ensure long-term continuity and minimise the risk of unexpected management shake-ups

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 assets value. The financial goal has been designed taking guidance from historical experiences and performances within the group.

² Portfolio companies considered for the measure are Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden, Armetalis, Eltrium and Hidden Dreams. These portfolio companies together up 97 % (94 %) of the total portfolio value as of December 31, 2023 and over 99 % (99 %) of the value in the Operational Groups and Venture Capital segment. Other portfolio companies have been excluded because they are minor or new holdings, alternatively holdings of a more passive character. Assessments have been made as to whether sufficient regulations are in place to consider processes for leadership development and succession planning as being implemented. In case sufficient documentation has not been shown, the assumption has been that these have not been implemented 2022: Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden och Hidden Dreams.

Good corporate governance and business ethics

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

In 2023 we continued work on strengthening our corporate governance such as by working on internal control, compliance with rules and regulations and risk management. Our adopted regulations and policies, which, among other things, ensure that we have the solid corporate governance that meets the requirements placed on the company and the needs of the business, include:

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

The importance of corporate governance

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

Risk management and business ethics

Good corporate governance and business ethics are cornerstones in all risk management in EHAB, and a matter that is subject to continuous development in the endeavour to achieve the high requirements we have on ourselves. Our sustainability policy clarifies the company's vision, role and focus areas regarding sustainability. This policy has been shared with our portfolio companies who have also been requested to assess the need for their own policy documents and processes in sustainability. Risk management in this field includes all necessary policies and procedures being in place, that there are systems and checks that support compliance with these and follow-ups to assess efficiency and purposefulness. The ongoing work also includes an annual review of all policies, implementation of purposeful systems and checks and internal training to support good compliance.

EHAB's new communication channel and core values policy



EQ MAGAZINE

Deep dive into the EHAB sphere

In 2023, EHAB launched a magazine, EQ Magazine, as part of our internal communication within our group of companies as well as external communication. The magazine provides an insight into the EHAB sphere through interviews with key individuals, in-depth reports on companies, profiles of individuals, analyses and much more.

In the first issue, our publisher, Michaela Abercrombie, describes EHAB as more than just a group of platform companies in technology, IT and industry. It is a family company with a visionary CEO, a driving spirit as chairman and a team of prominent researchers who drive innovation and change.

Through EQ Magazine, we aim to give readers a deeper understanding of EHAB and let them discover the exciting people behind our companies as well as read about ongoing projects and groundbreaking research. The magazine has been warmly welcomed by both our inner circle and outsiders curious about EHAB, and is distributed both in printed format and digitally to reach a wider audience.



NO BULLSHIT POLICY

Courage, Entrepreneurship, Conscientiousness and Competence

In 2023, EHAB implemented a new policy, "No Bullshit Policy". This policy is based on a dialectical methodology that promotes openness, thoughts and ideas, as well as encourages critical thinking among employees. The goal was to improve analytical skills and provide employees with tools for independent valuation of claims and statements, as well as business development. To implement the policy, EHAB has carried out several projects to strengthen these capabilities.

The work on the policy has promoted social sustainability by promoting transparency and open communication in ESG (Environment, Social and Governance) areas. This has strengthened the trust of investors, stakeholders and the general public, and contributed to a positive brand reputation for EHAB. The policy has helped EHAB identify, assess and implement honest ESG-efforts at a time when ethical and sustainable investment practices are increasingly prioritized.

In addition, the policy has engaged staff and fostered morale, innovation and creativity, which is crucial to achieving EHAB's goal of becoming a leader in the systematic building of resilient entrepreneurial company groups. The policy is also in line with EHAB's core values such as courage, entrepreneurship, conscientiousness and competence.

Social responsibility

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

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

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

Attracting and retaining talent

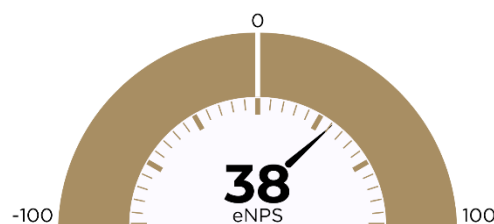
Our vision is for EHAB to be the obvious choice for top talents. We know that our staff are our most important asset and aim to offer a workplace where commitments, knowledge and personal development are at the centre. This is in order to be an obvious long-term choice for driven, intelligent, and conscientious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

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

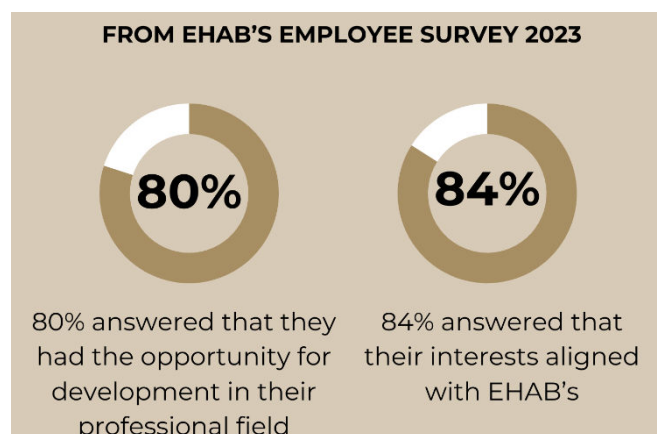
We have introduced key performance indicators in the sustainability report to guide us in our quest to become one of the most attractive employers for top talent. In order to evaluate and measure progress towards this goal, we have conducted employee surveys both in 2022 and 2023.

Overall, the outcome has been very positive. The key indicator *employee Net Promoter Score* (eNPS) shows how willing our staff are to recommend EHAB as an employer and the scale varies between -100 and +100. In general, a value over 0 is considered acceptable, over 20 good and over 50 very good.

In 2023, EHAB achieved an eNPS of 38, which is a good score but a decline compared to the previous year when it was 63.



In addition, 80% of employees replied that they had opportunities for development in their professional field, compared to 88% in the previous year. Furthermore, compared to 100% in the previous year, 84% of staff believe that their interests match EHAB's values. This indicates a continued strong sense of belonging and commitment on the part of employees, although there has been a slight drop compared to previous years. With this in mind, it is important for us not to exaggerate the value of individual surveys, but rather to see them as part of EHAB's continuous development process.



We plan to continue conducting our annual employee surveys. In addition, we will continue to work actively on areas for improvement and to more clearly identify and strengthen what is already working well. The results of these surveys will be shared and discussed by our employees in workshops that follow the employee surveys. The aim of these discussions is to develop concrete measures that will strengthen our workplace in line with our shared values.

Promoting entrepreneurship and contributing positively to society

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

EHAB's staff use their positions in society to be role models for the next generation of entrepreneurs. In 2023, EHAB actively participated in jury duties for Women in Business and Entrepreneur of the Future. EHAB continued its partnership with Junior Achievement Sweden to inspire young people in disadvantaged areas to realize their dreams and equip them with entrepreneurship tools.

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

Promoting entrepreneurship and contributing to society – The Bridge project



BRIDGE

Together we build bridges

In the spring of 2023, EHAB started a collaboration with Ung Företagsamhet, UF, which we have chosen to call Project "Bridge". The purpose of the project is to build bridges between young people in Stockholm's vulnerable suburban areas and the entrepreneurial business world EHAB operates in, this at a time when violence and gang crime have escalated in Sweden.

We want to be role models for young people in areas that are particularly vulnerable and inspire them to become entrepreneurs. Throughout the year, we have conducted multiple visits to schools in Kista and Husby, located in northern Stockholm. We have also organized workplace visits for students and engaged in discussions about the societal challenges and opportunities for business involvement during 'Järvaveckan'. Furthermore, we have organized inspirational lectures with, among others, Mentor Sweden, to learn more about the importance role models play, something clearly supported by research.

The Bridge Project goes beyond charity and goodwill. It is part of our work in social sustainability and a strategic investment to identify and utilise future talent. EHAB's founders are themselves proof of the enormous potential that exists in marginalized areas.

We therefore see The Bridge Project as a meeting with today's and tomorrow's entrepreneurs. Through our partnership with UF and the fact that we support their activities, we take further social responsibility and work for a society where all young people can develop their entrepreneurship.

This partnership will continue in 2024 with more school visits and us participating in jury duties for UF where we can use our expertise to give young people who work hard the opportunity to elevate their own business.

Environmental responsibility

We remain committed to the belief that entrepreneurship is a force for positive change in society. At the same time, we are aware that business operations require resources and can result in negative environmental impacts, such as emissions and increased resource utilisation. For us, it is crucial to be aware of these impacts, as they pose significant risks that are not consistent with EHAB's vision of resilient growth. For these reasons, it follows naturally that we:

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

As an investment company with a limited workforce, our main impact on the environment is primarily through the investments we make and our work with our portfolio companies. In particular, we focus on establishing long-term value-creating investment principles and ensuring systematic and conscious risk management for our portfolio companies. Over the past year, we have prioritized this issue through our involvement in management boards and by supporting our portfolio companies in the development of their businesses, adapted to each company's individual needs, risks and opportunities. We have identified an area of environmental responsibility that is a priority for us; *Environmental and climate-related risks and opportunities*.

Environment- and climate-related risks and opportunities

To ensure that EHAB and our portfolio companies are ready for tomorrow's environmental challenges, we conduct careful

assessments of environmental and climate-related risks before investing.

EHAB prioritizes operating in areas where we have the greatest opportunity to influence. We focus primarily on reducing environmental and climate-related risks through our investments and secondly by encouraging our portfolio companies to follow well-thought-out principles. Together with our companies, we work proactively to identify and manage environmental and climate-related risks in their operations and investments. We do this by requiring companies to present their own environmental and climate assessments and helping them build a systematic and structured approach to managing these risks. We also act as inspirers by spreading ideas and creating forums for discussion on these issues between our portfolio companies. We strive to identify opportunities where ESG (Environmental, Social, and Governance) factors and value creation coincide, which means that we can invest in companies that are profitable in the long term while reducing their environmental and climate impact.

We support portfolio companies by providing tools to assess environmental and climate risks in their operations, especially in acquisition and investment processes.

In 2023, an improvement compared to the previous year was observed. 6 out of 9 portfolio companies³ (compared to 2022: 2 out of 7 portfolio companies) had implemented processes to assess environmental and climate-related factors in their investment processes. In addition, 7 out of 9 portfolio companies (compared to 2022: 3 out of 7 portfolio companies) had established clear policies for managing environmental and climate-related risks. These improvements reflect the ongoing work to further systematise the management of environmental and climate risks. We note that many of the portfolio companies have initiated measures to structure and improve their policies and risk management processes, and we plan to continue supporting them in this work in 2024.

KEY INDICATORS	OUTCOME 2023	OUTCOME 2022	LONG-TERM GOALS
Percentage of our portfolio companies with implemented processes for assessing environment- and climate-related factors in the investment process.	6 of 9 companies ³	2 of 7 companies ³	Proactively identify and manage environment- and climate-related risks and opportunities to enable stability and long-term sustainability
Percentage of our portfolio companies with clear policies in place to manage climate and environmental risks (such as environmental policy or a documented risk assessment process with climate and environmental issues).	7 of 9 companies ³	3 of 7 companies ³	

3) Portfolio companies considered for the measures are Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden, Armetalis, Eltrium and Hidden Dreams. Together, these portfolio companies represent 97% (94%) of the total portfolio value as of 31 December 2023 and over 95% (99%) of the accumulated value in the Operational Groups and Venture Capital segments. Other portfolio companies have been excluded because they are minor or new holdings, alternatively holdings of a more passive character. Assessments have been made as to whether sufficient regulations are in place to consider processes for assessing environment- and climate-related factors in the investment processes as being implemented or whether the policies are adequate for the operations. In case it has not been possible to show sufficient documentation, the assumption has been that these have not been implemented. 2022: Novedo, Lyvia, Dentalum, Rebellion, Centripetal, Samfastigheter i Norden, and Hidden Dreams.

MANAGEMENT REPORT

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

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

The figures in this report relate to the financial year 2023 with comparative figures for the financial year 2022 in brackets, unless otherwise indicated.

Significant events during the year

Portfolio companies

- In February, Novedo issued additional bonds of MSEK 250 as part of the existing bond loans.
- In May, Lyvia Group carried out a directed new share issue amounting to MSEK 405. The new issue was carried out at a pre-money valuation of BSEK 6.
- In June, Dentalum carried out a new share issue of MSEK 153 in which EHAB participated by investing MSEK 80. Dentalum has subsequently announced that the company has entered into a loan agreement with Danske Bank and that previous bond loans have been refinanced.
- In August, Lyvia's subsidiary, Mirovia Nordics AB (publ), redeemed all of the company's outstanding bonds of MSEK 800. This was made possible by Lyvia entering into loan financing agreements of BSEK 1.6 from the leading Nordic banks Danske Bank and DNB.
- In the segment Operational Groups the following acquisitions were made during the year:
 - Novedo took possession of four companies with a total annual turnover of MSEK 484.
 - Rebellion completed an acquisition, its first in Finland.
 - Lyvia completed a total of 10 acquisitions with annual sales in excess of MSEK 600. The group also completed its first acquisitions in the UK, Norway and Benelux during the year.
 - Dentalum acquired a new dental clinic.

Investment activities

- In 2023, EHAB invested a total of MSEK 390.
- The largest investments during the year consisted of MSEK 163 in Eitrium, MSEK 84 in Dentalum and MSEK 68 in Lyvia.

Organisation

- In 2023, Charlotte Varre Kornborg was appointed COO and Mikael Ericson was appointed Head of Funding, two roles that were newly created during the year.

General Meetings

- The annual general meeting was held on 25 May 2023.
- An extraordinary general meeting was held on 21 December 2023. The annual general meeting resolved, among other things, to amend the articles of association as part of the preparations for a new issue of preference shares and approved certain issues and transfers of shares in subsidiaries to persons covered by Chapter 16. ABL.

The group's earnings trend

During the year, *Change in fair value of shares in portfolio companies and other investments* via the income 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), respectively, and the change in value of listed assets amounted to MSEK 16 (-335).

Operating costs in 2023 amounted to MSEK -45 (-50). As in the comparison period, the costs consisted mainly of *personnel costs* and costs for advisory services and offices.

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).

The group's financing and liquidity

As of 31 December 2023, EHAB's liquid assets totalled MSEK 263 (71). As of 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%).

The investment company and parent company (SEKm)	Full year 2023	Full year 2022
Bond loans (long-term)	-1 536	-1 179
Leasing debts (long-term)	-	-2
Bond loans (short-term)	-33	-21
Leasing debts (short-term)	-2	-3
Cash and cash equivalents	263	71
Net debt	-1 308	-1 133
Loan-to-Value (LTV), %	18%	15%

The group has bond loans amounting to MSEK 1,570 as of 31 December 2023, which mature in January 2025. In November 2023, EHAB announced the company's intention to become debt-free in 2024 and that the company had initiated a written procedure to implement certain amendments to the company's bond terms and conditions, which were subsequently approved by the bondholders in December. EHAB's board is evaluating various alternatives as part of the aim to make the company debt-free. The main avenues in this work consist of realising assets or providing the company with new equity. The goal is of high priority and is a crucial part of both the board's and management's work efforts. Structured work is underway on several parallel initiatives to ensure good opportunities for progress. The board and management consider the outlook to be good, although timing and outcome are also expected to be affected both by EHAB's development and current market conditions. These factors may affect whether EHAB succeeds in becoming debt-free in 2024. More information about the bond can be found in note 8.

The group's cash flow

Cash flow of the year was MSEK 192 (55).

Cash flow from operating activities amounted to MSEK -228 (-84) with MSEK -189 (-72) consisting of interest paid and MSEK -7 (14) of changes in working capital.

During the year, cashflow from investing activities amounted to MSEK 57 (-1,026). Acquisition of financial assets made up MSEK -297 (-527), lending to portfolio companies MSEK -142 (-691) and sales of financial assets were equivalent to MSEK 450 (40).

Cash flow from financing activities amounted to MSEK 363 (1,165), of which MSEK 366 (1,170) consisted of loans raised.

Investment activity

In 2023, EHAB made a number of investments. In addition, EHAB has issued loans to portfolio companies, which are specified in note 7M. The largest disposals 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 components of these disposals were equivalent to MSEK 175, MSEK 76 and MSEK 1, respectively).

The investments made in 2022 and 2023 are presented below.

Investments (SEKm)	Full year 2023	Full year 2022
Centripetal	-	138
Dentalum Group	84	-
Hidden Dreams	7	28
Lyvia Group ¹	68	890
Novedo Holding	15	23
Rebellion	-	77
Samfastigheter i Norden	28	15
Sdiptech	-	96
Nuverica	1	-
Eitrium	163	-
Other listed assets	0	2
Other investments ²	24	16
Total ³	390	1 286

A total of MSEK 390 was invested in 2023, compared with MSEK 1,286 in 2022. The largest investments during the past year consisted of MSEK 163 in Eitrium, MSEK 84 in Dentalum and MSEK 68 in Lyvia. In addition, EHAB invested MSEK 28 in Samfastigheter i Norden, MSEK 15 in Novedo and MSEK 7 in Hidden Dreams.

Apart from Eitrium (which was acquired from Lyvia) and a few other minor investments, all investments during the year were made in existing portfolio companies. For more information on the investment portfolio and transactions with related parties, please refer to note 6 and note 7M, respectively.

The group's equity

Reported equity, which corresponds to net asset value, amounted to MSEK 7,164 (7,607) at the end of 2023. The decrease in equity of MSEK 443 is primarily attributable to the development of the investment portfolio and the company's financial costs related to the bond loan. Net asset value per share amounted to SEK 9,294 (9,869), resulting in a total return for the year of -6% (66%).

The parent company

The parent company had, during 2023, operating income of MSEK 3 (13). Operating expenses, which in all material respects corresponded to those for the investment company, totalled MSEK -46 (-50), of which personnel costs amounted to MSEK -24 (-21) and other external costs corresponded to MSEK -21 (-29). Loss from financial items was MSEK -315 (-270) and loss after tax amounted to MSEK -358 (-307). Total assets on the balance sheet date were MSEK 4,096 (4,059), of which MSEK 1,600 (1,206) consisted of liabilities and MSEK 2,496 (2,853) of equity. The change in equity during the year consisted of new profit/loss for the year.

¹) Includes investments in companies that are currently part of the Lyvia Group even though certain investments took place before the Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB (previously EHAB Europe AB) to Lyvia Group AB when value was moved between two portfolio companies, (Crutiq AB, Eitrium AB, Furbo Partners AB, Mirovia Central Eastern Europe AB, Plenius by Mirovia AB, Aleven Holding AB, Lyvia Group Holding AB, Aleven Management AB, & Lyvia Group AB (publ)).

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

³) Total includes investments by EHAB and Spartacus Partners AB but excludes capital contributions EHAB made in Spartacus Partners AB. Investments through Spartacus Partners AB were MSEK 2 and MSEK 133 for the full year 2022 and the full year 2021, respectively. Capital contributions from EHAB to Spartacus Partners AB were MSEK 0 and MSEK 91 for the equivalent periods. In order to match the amounts in acquisitions during the period in note 6, investments through Spartacus Partners AB shall be reduced and capital contributions added to the investments, for 2022 a dividend of MSEK 217 (regarding Botello, Dentalum, Novedo and Samfastigheter) from Spartacus Partners AB to EHAB shall be added to this amount.

Cash flow for the year amounted to MSEK 203 (44), of which cash flow from operating activities made up MSEK -220 (-268), cash flow from investing activities MSEK -57 Mkr (-856) and cash flow from financing activities MSEK 366 (1,169). This resulted in liquid assets at year-end of MSEK 263 (60).

Financial goals and outcomes for 2023

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 corresponded to an average

annual total return of 26% from the time the target was set. Total return was -6% in 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. As of the reporting date, the outstanding bond loan amounts to MSEK 1,570.

Dividend policy

EHAB at present has a policy of not distributing dividends to the company's shareholders. No dividends were paid to the company's shareholders during the past year.

Multi-year overview

Amounts in SEKm unless otherwise stated	Full year 2023	Full year 2022	Full year 2021	Full year 2020
Change in fair value of participations in portfolio companies and other investments ²	-221	3 125	1 453	20
Operating results (EBIT- Earnings before interest and taxes)	-263	3 089	1 450	1 450
Profit/loss before income tax	-443	3 000	1 450	20
Profit/loss for the period	-443	3 000	1 450	20
Balance sheet total ²	8 751	8 817	4 516	279
Net asset value ²	7 164	7 607	4 514	277
Equity ratio, % ²	82%	86%	100%	99%
Net cash/-debt (+/-) ²	-1 308	-1 133	16	11
Loan-to-value ratio (LTV), % ²	18%	15%	0%	0%
Net asset value per share, SEK ²	9 294	9 869	5 955	1 107
Earnings per share, SEK	-574	3 952	4 618	78
Total number of shares outstanding ³	770 799	770 799	757 999	250 000
Average number of shares for the period ³	770 799	759 086	313 907	250 000

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. To achieve the target, an average annual total return of just over 39% is required as of 31 December 2023.

2) See section alternative key figures for a definition of key figures.

3) The number of shares has been calculated retroactively, taking into account the split of 1:10 decided upon on 5 October 2021 and the new share issues decided on 30 September, 27 December 2021 and 30 November 2022. This also affects the calculation of net asset value per share and earnings per share.

Organisation and employees

During the year, EHAB's organization was relatively stable in terms of the number of employees, although some changes were made to personnel and roles during the year. The average number of employees in 2023 was 16 (19).

During the year, Charlotte Varre Kornborg was appointed COO and Mikael Ericson was appointed Head of Funding, two roles that were newly created during the year. There were no changes to the board during the year.

Risks and risk management

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

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

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments and to ensure contractual payments. The aim to become debt-free in 2024 is part of creating long-term stability and boosting liquidity. For example, a reduction in indebtedness could mean lower interest payments.

EHAB's management and board are responsible for the company's monitoring of risk. In accordance with EHAB's investment philosophy, the company largely avoids investments that do not have the potential to generate stable and long-term results. This entails minimised risk exposure to long-term investments EHAB considers unsustainable, such as industries and geographical regions exposed to significant risks.

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

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

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, in particular as EHAB and some portfolio companies have loans with variable interest rates. EHAB works actively with risk management in these areas and continuously evaluates various alternatives

to ensure balanced risk considerations. The company has also set financial targets for indebtedness as part of managing and mitigating risks.

Outlook

EHAB's future development is directly linked to the portfolio companies' development, future investments and, in the shorter term, the outcome of the aim to become debt-free. For the latter, structured work is underway with several initiatives to ensure good opportunities for progress. The board and management consider the outlook to be good, although timing and outcome are also expected to be affected both by EHAB's development and current market conditions. These factors may affect whether EHAB succeeds in becoming debt-free in 2024.

In parallel with this, EHAB intends to continue to support and develop the portfolio companies and invest in companies with long-term resilience.

Sustainability report

A sustainability report has been drawn up and can be found on pages 13-24. The report describes EHAB's work with long-term sustainable investments.

Events after the financial year 2023

In January, EHAB's general meeting decided on a new issue of preference shares, which resulted in a capital infusion of MSEK 100.

In February, EHAB announced certain changes to EHAB's board and management team. Mikael Ericson was appointed CEO, Saeid Esmaeilzadeh as Chairman of the Board and Mouna Esmaeilzadeh as Deputy Chair.

Proposed allocation of profits

The board proposes that the profit available to the annual general meeting (expressed in whole numbers SEK) in the parent company be allocated as follows:

Allocation of profits (SEK)	2023-12-31
Share premium reserve	2 891 965 137
Profit brought forward	-39 380 893
Profit/loss for the year	-357 537 603
Total	2 495 046 641

The board proposes that the profits be allocated as follows

profit carried forward ¹	2 495 046 641
Total	2 495 046 641

¹) Of which accumulated loss of SEK -396,918,496 and unrestricted share premium reserve SEK 2,891,965,137.

Corporate Governance Report

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

The aim of corporate governance is to create a clear division of roles and responsibilities between owners, board and management. This corporate governance report describes EHAB's corporate governance, which includes management and administration of the company's operations as well as internal control over financial reporting.

Relevant rules and guidelines

The corporate governance rules relevant to EHAB include:

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

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

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

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

Articles of association

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

The share and shareholders

At the end of 2023 the total number of shares amounted to 770,799 and the number of shareholders to about 110. The number of Class A shares, each with the right to ten votes, amounted to 225,820 and the number of Class B shares, each with the right to one vote, amounted to 544,979.

As of 31 December 2023, Saeid Esmaeilzadeh, through Dr. Saeid AB, owned 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. 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. Vincero Invest AB (which is owned and controlled by Roberto Rutili, board member in EHAB) owned 75,800 Class B shares, equivalent to 9.83% of the number of shares and 2.70% of the number of votes.

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

Dr. Saeid AB has issued call options for shares in the company within the framework of share-based incentive programs. Furthermore, the company has no outstanding convertibles, warrants or other exchangeable securities.

The general meeting

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

General meetings in 2023

In 2023, two general meetings were held.

The annual general meeting was held on 25 May 2023. The annual general meeting resolved to adopt the income statement and balance sheet, distribution of profits, discharge from liability for the members of the board and the CEO, determining of fees to be paid to the board and the auditor, re-election of all members of the board, and re-election of KPMG as auditor (with authorized public accountant Duane Swanson as auditor in charge). It was further decided to authorise the board to, on one or more occasions before the annual general meeting 2024, with or without deviation from shareholders' preferential right, decide on a new issue of shares, warrants or convertibles. The total number of shares, warrants or convertibles is not limited by anything other than the articles of association's limits on the number of shares and share capital.

On 21 December 2023, an extraordinary general meeting resolved, among other things, to amend the articles of association, whereby a new class of shares, preference shares, was introduced.

Annual General Meeting 2024

The annual general meeting 2024 will be held on Thursday 31 May 2024 at 10:00 a.m., in EHAB's premises at Strandvägen 5A, Stockholm. For more information about the annual general meeting, please refer to EHAB's website.

Participation in the annual general meeting

The annual general meeting shall be held within six months from the end of the financial year. In addition to the annual general meeting, shareholders can be called to an extraordinary general meeting. According to the articles of association, notice of the general meeting is made through advertising in Post- och Inrikes Tidningar and by notice posted on the company's website (www.ehab.group). That notice has been given shall also be announced in Dagens Industri. Shareholders who wish to participate in the general meeting must be registered in the share register maintained by Euroclear Sweden AB no later than five weekdays prior to the meeting.

Initiatives from shareholders

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

Nomination committee

EHAB does not have a nomination committee.

Board of directors

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

The board currently consists of six board members. At the end of the financial year, EHAB's board consisted of chairperson Mouna Esmaeilzadeh and the ordinary board members Saeid Esmaeilzadeh, Roberto Rutili, Fredrik Holmström, Sebastian Karlsson and Rasmus Ingerslev. In February 2024, a change in the roles of the board was announced, with Saeid Esmaeilzadeh appointed Chairman of the Board and Mouna Esmaeilzadeh as Deputy Chair.

The board does not draw remuneration for its board work.

The work of the board

The board follows a formal work plan that is reviewed annually and adopted at the board meeting following election.

The formal work plan sets out, among other things, the board's working methods, duties, decision-making procedure within the company, the board's meeting agenda, the chairperson's duties and the division of work between the board and the CEO. Instruction regarding financial reporting and instruction to the CEO and deputy CEO is also determined in connection with the board meeting following election.

Board member	Position in the board	Board-member since	Presence during 2023	Independent	
				Company/Management	Owner
Mouna Esmaeilzadeh	Chairman of the Board	2021	15/15	No	No
Saeid Esmaeilzadeh	Board member	2020	15/15	No	No
Sebastian Karlsson	Board member	2021	14/15	No	Yes
Roberto Rutili	Board member	2022	15/15	Yes	Yes
Fredrik Holmström	Board member	2022	15/15	Yes	No
Rasmus Ingerslev	Board member	2022	15/15	No	No

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

The board's committees

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

The board's chairperson

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

Auditor

The company's auditor is appointed by the annual general meeting for the period up to the end of the next annual general meeting. The auditor discusses the external audit plan and management of risks with the board. The auditor conducts a summary review of at least one interim report, audits the annual accounts and consolidated accounts and audits the board's and CEO's management. In addition, the auditor submits detailed reports on audits performed and his assessment of the company's internal controls to the board once a year. At the annual general meeting 2023, KPMG AB was elected as the company's auditor. Auditor in charge is Duane Swanson, authorised public accountant and member of FAR, the trade association for auditors in Sweden. More information regarding the auditor's fee can be found in note 9.

CEO and group management

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

EHAB has a management team consisting of five people, which, in addition to the CEO, consist of the Vice President/General Counsel, Chief Financial Officer, Chief Operating Officer and Head of Funding.

Internal control

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

Control environment

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

Risk assessment

EHAB continuously monitors financial risks and other risks that may affect the operating activities and financial reporting, and conducts a more in-depth quarterly evaluation of these risks. The risk assessment is done for reasons including to ensure risk mitigation of potential errors in the financial reporting. Furthermore, new and existing risks are identified, treated and controlled through discussions in the management group and, where applicable, in the board.

Control activities

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

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

Information and communication

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

Monitoring

Group management monitors that completed investments meet the established investment criteria and mandates. In the case of major investments or transactions with related parties, the board is involved in the decision-making process. EHAB's finance department conducts monthly checks and follow-ups of completed transactions, including screening investment decisions and monitoring transaction execution. Valuations of the investment portfolio are reviewed at least monthly, as well as in the event of the addition of relevant information about the portfolio companies. This topic is also reported and discussed at board meetings and especially in connection with the issuance of EHAB's financial reports, where compliance with the company's valuation principles is ensured.

Internal audit

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

THE INVESTMENT COMPANY'S FINANCIAL REPORTS

Profit and loss statement for the investment company

Amounts in SEKt	Note	Full year 2023	Full year 2022
Change in fair value of participations in portfolio companies and other investments	5, 7	-220 756	3 125 477
Other operating income		3 386	13 493
Total operating income		-217 369	3 138 969
Personnel costs	10	-23 835	-21 007
Other external costs	9	-18 873	-25 981
Depreciation and write-downs of tangible and intangible fixed assets		-2 752	-2 710
Other operating costs		-5	-
Sum of operating costs		-45 464	-49 698
Operating results		-262 834	3 089 271
Financial income	11	21 127	13 501
Financial expenses	11	-201 074	-102 822
Profit/loss from financial items		-179 947	-89 321
Profit/loss before tax		-442 780	2 999 949
Income tax	12	-	-
Profit/loss for the year		-442 780	2 999 949
Total profit for the year attributable to:			
Shareholders of the parent company		-442 780	2 999 949
Earnings per share before and after dilution, SEK ¹		-574	3 952
Average number of shares before and after dilution ¹		770 799	759 086
Number of shares outstanding at the end of the period		770 799	770 799

The investment company's comprehensive earnings report

Amounts in SEKt	Full year 2023	Full year 2022
Profit/loss for the year	-442 780	2 999 949
Other comprehensive income for the year	-	-
Total other comprehensive income for the year	-	-
Total comprehensive income for the year	-442 780	2 999 949
Total comprehensive income attributable to:		
Shareholders of the parent company	-442 780	2 999 949

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.

Balance sheet for the investment company

Amounts in SEKt	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Fixed assets			
Inventory		743	949
Right-of-use assets		2 522	5 044
Investments in stocks and securities	6, 7	8 292 500	8 514 046
Investments in endowment insurance and fixed interest funds	6, 7	-	130 764
Other long-term receivables	18	57 795	42 993
Total fixed assets		8 353 560	8 693 796
Current assets			
Accounts receivable		5	-
Current receivables from portfolio companies	13	197	-
Current tax assets		-	1 414
Current receivables from group companies - short term	7M	119 447	48 819
Current receivables from other related parties - short term	7M	83	-
Prepaid expenses and accrued income	14	14 217	2 185
Cash and cash equivalents	6, 19	263 357	71 037
Total current assets		397 305	123 454
TOTAL ASSETS		8 750 865	8 817 250
EQUITY			
Equity attributable to the parent company's shareholders	15		
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
Total equity		7 164 187	7 606 967
LIABILITIES			
Long-term liabilities			
Bond loans	8	1 536 297	1 178 873
Leasing debts		-	1 929
Total long-term liabilities		1 536 297	1 180 801
Short-term liabilities			
Short-term bond loans	8	33 478	20 805
Short-term leasing debts		1 987	2 593
Accounts payable		9 522	2 493
Liabilities to group companies, short-term		186	-
Actual tax liabilities, short-term	7M	357	11
Other liabilities	16	947	1 454
Accrued expenses and prepaid income	17	3 906	2 124
Total short-term liabilities		50 382	29 482
TOTAL EQUITY AND LIABILITIES		8 750 865	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 incl. profit for the year	Total equity
Opening balance as of 2022-01-01	15	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
Shareholders' contributions		-	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 year		-	-	-442 780	-442 780
Total Comprehensive Income		-	-	-442 780	-442 780
TRANSACTIONS WITH SHAREHOLDERS					
Total Transactions with shareholders		-	-	-	-
Closing balance as of 2023-12-31		809	3 137 632	4 025 745	7 164 186

Report on cash flow in the investment company

Amounts in SEKt	Note	Full year 2023	Full year 2022
Cash flow from operating activities			
Operating results		-262 834	3 089 271
Adjustments for items not included in cash flow			
- Return of depreciations		2 752	2 710
- Result of fair value change	7	220 756	-3 125 477
Interest received		7 349	7 702
Interest paid		-189 384	-72 156
Paid tax		-4	-4
Cash flow from operating activities before changes in working capital		-221 365	-97 954
Changes in working capital			
Increase/decrease of other short-term receivables		-8 551	10 213
Increase/decrease in operating liabilities		1 936	3 570
Cash flow from operating activities		-227 979	-84 171
Cash flow from investment operations			
Investments in tangible fixed assets		-23	-1 138
Sale of financial tangible assets	7	449 914	40 417
Acquisition of financial tangible assets	7	-297 406	-526 679
Repayment from portfolio companies		48 309	151 887
Lending to portfolio companies		-142 470	-690 795
Lending to other parties		-1 393	-
Cash flow from investment operations		56 930	-1 026 308
Cash flow from financing operations			
Borrowings	8	365 970	1 169 577
Bond repurchase	8	-	-63 906
Sales of repurchased bond	8	-	62 844
Loans from related parties		50 000	-
Repayment of loans to related parties		-50 000	-
Repayment of leasing debt		-2 536	-3 044
Cash flow from financing operations		363 434	1 165 471
Cash flow for the period		192 385	54 991
Cash and cash equivalents at the start of the period		71 037	15 768
Exchange rate difference in cash and cash equivalents		-64	277
Cash and cash equivalents at the end of the period		263 357	71 037

THE INVESTMENT COMPANY'S NOTES

Note 1. General information

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

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

EHAB took out a bond loan on 26 January 2022 within a framework of BSEK 2.4. In January 2023, EHAB issued additional bonds at a nominal value of MSEK 375 as part of the same bond loans. The bond has been listed for trading in Nasdaq Stockholm's corporate bond list under the ticker EHAB01.

The annual report was approved by the board on 26 April 2024 and the board and CEO herewith present the annual accounts and consolidated accounts for the financial year 2023.

Dr. Saeid AB (Corp. ID no. 559132-0337), with its registered office in Stockholm, is the company with the ultimate controlling influence in the group and the parent company where the consolidated accounts are prepared. Dr. As of the balance sheet date, Saeid AB owned 53.35% of the capital and 87.17% of the votes in Esmaeilzadeh Holding AB.

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

Note 2. The investment company's significant accounting principles

Basis for establishing the reports

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

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

The accounting principles applied in the preparation of these accounts, which have been deemed material for understanding the accounts, are set out below.

Drawing up reports in accordance with IFRS requires the use of a number of important estimates for accounting purposes. It is also necessary for management to make certain assessments in the application of the company's accounting principles.

The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the reporting are indicated in note 4. For a description of the Parent company's accounting principles, see section 'Parent company's notes'.

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

IAS 1 *Presentation of Financial Statements* has been updated to clarify that only *material accounting policies* are to be described. The implication of this update is that the accounting principles have been further condensed to include only significant transactions or balance sheet items and where various alternative principles can be applied within the framework of applied standard-setting, IFRS.

Basis for valuation applied in preparing the financial reports

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

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

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

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

- Esmaeilzadeh Holding invests in portfolio companies for the purpose of generating returns in the form of capital returns and value increase. Esmaeilzadeh Holding does not receive or does not intend to receive other benefits

from the company's investments that are not available to other parties that are not related to the investee.

- Furthermore, the primary measure of the portfolio company is based on fair value. Esmaeilzadeh Holding monitors and tracks developments in the portfolio companies. The primary purpose for monitoring other key indicators is to obtain a better understanding of the development of fair value and to assess opportunities for future additional investments or divestments.
- The company has documented exit strategies for its portfolio companies. Esmaeilzadeh Holding's investment strategy is to hold investments for a limited period. Before any decision to invest in a company, this company and/or development project must have a clear potential for eventual exit, such as being sold to an external party. The exit strategies are factored into the valuations.
- The company has received funds from several external investors.

Segment reporting

In Esmaeilzadeh Holding, the highest executive decision-maker has been deemed to be the CEO. The company divides and tracks its portfolio on the basis of three segments: Operational Groups, Venture Capital and Liquid Assets. Operational Groups includes the portfolio companies whose objective is to build and develop groups in perseverant sectors with good potential for growth. Venture Capital includes those investment platforms that invest in growth phase companies, as well as direct investments in growth companies. Liquid Assets consist of investments in listed companies and liquid assets, i.e., assets that can be rapidly converted into liquid assets.

Financial assets and liabilities

Trade debtors and issued debt instruments are recorded when they are issued. Other financial assets and financial liabilities are recorded when the group becomes a party to the contractual terms of the instrument.

Principles for classification of financial assets and liabilities

Within the group there are financial assets that are valued at amortised cost and financial assets that are valued at fair value via the income statement. The financial liabilities that the group has are valued at amortised cost. The financial assets that are valued at fair value relate to investments in portfolio companies.

Financial assets recognised at amortised cost

A financial asset is valued at amortised cost if it is handled within a business model the purpose of which is to realise the financial asset's cash flows by obtaining contractual cash flows and the contractual cash flows only consist of repayment of capital amounts and any outstanding interest.

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

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

Investments in portfolio companies

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

Other financial assets

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

Financial liabilities

Borrowing

The company's borrowing is classified as other financial liabilities and is valued at amortised cost. Subsequent valuation of other financial liabilities is carried out at the accrued acquisition value with the effective interest method.

Valuation of financial assets at fair value

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

Fair value hierarchy

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

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

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

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

Esmaeilzadeh Holding's holdings are valued either within Level 1 or Level 3. Level 3 has strong elements of subjective assessments and is subject to a higher degree of uncertainty than the holdings within Level 1. Investments in Level 1 and 3 were made in the financial year 2023.

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

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

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

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

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

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

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

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

Other operating income

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

Current tax and deferred tax

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

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

where appropriate, makes provision for amounts likely to be paid to the tax authority.

Employee benefits

Remuneration after employment has ended (Pensions):

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

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

Leasing

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

Leases with a term of less than 12 months, including estimated extensions, and contracts with a total value of less than SEK 50,000 are not recorded as a right-of-use asset but are expensed on an ongoing basis.

Dividends

Dividends to the parent company's shareholders are recognised as liabilities in the company's financial reports in the period when the dividends are approved by the parent company's shareholders. No dividends will be proposed before the 2024 annual general meeting regarding the 2023 financial year.

Functional currency and reporting currency

The parent company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the parent company and the group. All amounts, unless otherwise stated, are rounded to the nearest thousands.

Note 3. Financial risk management

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

Risk management is one of the tools exercised by the board and management for governance and follow-up of activity. Esmailzadeh Holding's board decides on risk level, mandate, and limits for the company's management. Esmailzadeh Holding adopts a risk management plan that, among other things, sets out the measurement method and mandates for market risks linked to investing activities, excess liquidity and financing activities. Furthermore, principles are adopted for currency risk management for investments and cash flows in foreign currency, measurement and limits for credit risks and principles to minimise legal, regulatory, and operational risks in the activity.

Share price risk

EHAB's biggest risk is share price risk, which consists of the risk of a drop in the share price of assets that EHAB owns. The share price risk consists of two components: a risk that values will change de facto due to portfolio company-specific or market-driven events, and deficiencies in EHAB's valuation process, which could lead to misleading valuations. As of the balance sheet date, exposure to the share price risk exists only in unlisted holdings, which also increases the significance of the risk that the valuation component entails. With a 20-percent change in fair values for EHAB's unlisted holdings, the portfolio value would be MSEK 1,659 higher/lower. Significant share price risk exposure in a core investment does not necessarily lead to any specific measure; rather, it is the long-term commitment that is the basis for EHAB's strategic actions. However, the share price risk for the holdings is continuously evaluated and is an important component of strategic decisions regarding EHAB's involvement in the holdings. As part of internal control, the valuation process is also continuously assessed to mitigate the risk of inadequate valuations.

Liquidity and financing risk

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

Liquidity risk is limited through the guidelines applied by the board. The board is continuously informed about the company's liquidity and has adopted financial targets with the aim to further strengthen liquidity. Available liquidity, MSEK 263, consists of bank deposits.

Financing risk is defined as the risk that financing cannot be obtained, or that it can only be obtained at increased cost. EHAB's bond loan, which as of the balance sheet date amounts to a nominal amount of MSEK 1,575, expires on 26 January 2025 and needs to be either refinanced, extended or repaid no later than that date. Since EHAB's assets as of the balance sheet date mainly consist of unlisted shares, efforts are required to create better conditions for managing this financing risk. The aim to get EHAB to become debt-free in 2024 is the main avenue in this work and includes efforts to realise assets in combination with exploring opportunities for further capital infusions. Furthermore, the financing risk is reduced by EHAB maintaining a high credit rating and ensuring good opportunities to use various sources of capital. Esmailzadeh Holding must also work to build good and dependable relationships with the company's business banks and the capital market.

Credit risk

Credit risk refers to the risk that a counterparty or issuer cannot fulfil its commitments to Esmailzadeh Holding. Esmailzadeh Holding is exposed to credit risk, primarily through the issuance of loans to individual borrowers. Exposure to individual borrowers is limited as of the

balance sheet date, except for a major loan to Novedo of MSEK 102. Credit risk is limited through definition of authorised instruments, borrowers and maturities, and authorised counterparties in financial transactions in accordance with guidelines decided by the board. Credit risk is continuously monitored and agreements for various counterparties are reviewed on a continuous basis. Estimates and assessments concerning loss risk are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing circumstances.

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

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

Capital management

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

1) Indebtedness

The bond terms and conditions require EHAB to have a loan-to-value ratio (LTV) of a maximum of 30% at the end of each quarter. EHAB's aim is to become debt-free in 2024, but at the same time it monitors the LTV on an ongoing basis to ensure that it is at a good level. EHAB's LTV was below 20% for the full financial year, and at year-end the loan-to-value ratio was 18%.

2) Secure liquidity

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments and to ensure contractual payments. In addition, the bond terms and conditions stipulate that EHAB shall have at least MSEK 250 in liquid assets at the end of each quarter. This requirement was met in 2023.

Note 3. Financial risk management, cont.

Financial Instrument per category 2023 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
2022-12-31			
Assets on balance sheet			
Financial assets valued at fair value	-	8 292 500	8 292 500
Other long-term receivables	57 795	-	57 795
Other receivables	133 948	-	133 948
Liquid assets	263 357	-	263 357
Total	455 100	8 292 500	8 747 600

Financial Instrument per category 2023 Investment company (TSEK)	Amortised cost	Financial assets valued at fair value through the income statement	Total
2022-12-31			
Liabilities on balance sheet			
Bonds	1 569 774	-	1 569 774
Lease liabilities	1 987	-	1 987
Accounts payable	9 522	-	9 522
Liabilities to portfolio companies	357	-	357
Other liabilities	4 852	-	4 852
Total	1 586 492	-	1 586 492

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

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

Note 4. Important estimates and assessments

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

Important estimates and assumptions for accounting purposes

Holdings in portfolio companies - fair value

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

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

Note 5. Segment information

Fair value change (SEKt)				Full year 2023	Full year 2022
- Operational Groups				-147 029	3 543 774
- Venture Capital				-90 098	-82 176
- Liquid assets excl. Cash				16 372	-335 159
- Unallocated profit / loss items				-	-962
Total fair value changes				-220 756	3 125 477

2023-01-01 - 2023-12-31 (SEKt)	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	-147 029	-90 098	16 372	-	-220 756
Results from management activities	-147 029	-90 098	16 372	-	-220 756
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
Operating result	-147 029	-90 098	16 372	-42 078	-262 834
Financial income	-	-	-	21 127	21 127
Financial expenses	-	-	-	-201 074	-201 074
Profit/loss before tax	-147 029	-90 098	16 372	-222 025	-442 780
Fair value at the start of the period	7 768 763	458 769	488 315	-962	8 714 885
Changes in fair value during the period	-147 029	-90 098	16 372	-	-220 756
Plus 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 ¹	-	-	192 320	-	192 320
Fair value at the end of the period	7 953 774	338 727	263 358	-962	8 554 896

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

Note 5 Segment information cont.

2023-01-01 - 2023-12-31 (SEkt)	Operational Groups	Venture Capital	Liquid assets	Other	Total
Actual change in value during the period	3 543 774	-82 176	-335 159	-962	3 125 477
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 costs	-	-	-	-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	-	4 514 506
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

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

Note 6. Investment portfolio

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

The investment company (SEKt)	Full year 2023	Full year 2022
Opening acquisition value for the period	4 321 903	3 120 553
Acquisitions during the period	537 918	1 500 887
Divestments during the period	-787 488	-354 806
Other deposits/payments during the period ¹	192 320	55 268
Total acquisition value	4 264 653	4 321 903
Opening changes in value	4 393 943	1 393 953
Change in value for the period	-220 756	3 125 477
Less real changes in value, divestments	118 017	-125 486
Total changes in value	4 291 204	4 393 943
Total fair value at the end of the period	8 555 857	8 715 846
Of which direct ownership	8 292 500	8 514 046
Of which ownership via capital redemption policies	-	130 764
Of which cash and cash equivalents	263 357	71 037
Total ownership	8 555 857	8 715 846

Of the year'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 of unrealised changes in value.

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

Note 6. Investment portfolio, continued.

	Information at the end of the year				Fair value	
	Valuation method	Capital share ⁴	Voting rights share	Acquisition value	2023-12-31	2022-12-31
The investment company (SEKt)						
Dentalum Group AB ¹	3B	47,06%	47,06%	434 354	538 311	630 503
Novedo Holding AB ¹	3C	67,98%	67,98%	206 250	1 082 983	1 067 958
Lyvia Group AB ²	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 ¹	3F	100,00%	100,00%	144 841	80 202	101 240
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	82,10%	82,10%	19 756	19 756	5 249
Total ownership of Operational Groups				3 377 698	7 953 773	7 768 763
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 ¹	3F	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	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	0%	0%	720	720	-
Total ownership of Venture Capital				417 309	338 727	458 769
Other Listed Assets ³	1A	-	-	-	-	130 764
Sdiptech AB	1A	0%	0%	-	-	286 515
Cash and cash equivalents				263 357	263 357	71 037
Total ownership of Liquid Assets				263 357	263 357	488 315
Total portfolio value				4 058 364	8 555 857	8 715 846
Other fixed assets (excl. portfolio)					61 059	48 986
Receivables from portfolio companies					119 447	48 819
Receivables from portfolio companies, short-term					83	-
Interest-bearing debt excluding leasing debt ⁵					-1 569 774	-1 199 678
Leasing debt					-1 987	-4 522
Debt to portfolio companies					-357	-11
Other net receivables / liabilities					-142	-2 473
Total net asset value					7 164 187	7 606 967

Note 6. Investment portfolio, cont.

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

- 1 A – Latest trading price (public)
- 3 A – Latest investment
- 3 B – Latest investment, adjusted
- 3 C – Last known transaction of shares
- 3 D – Relative valuation/Multiple valuation
- 3 E – Discounted cash flow statement
- 3 F – Other valuation method

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

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

For more information regarding valuation methods, please refer to Note 2.

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 of 31/12/2022, Eitrium AB was part of Lyvia Group AB. It has subsequently been excluded from Lyvia Group after ownership reverted to EHAB. Fair value as at 31/12/2023 and cost of acquisition thus reflect this structure.

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

⁴⁾ All ordinary and preference shares have been taken into account when calculating proportion 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 1,570, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 31 December 2023 is assessed as being MSEK 1,470, based on available information about the latest trading price as of that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, please refer to note 2.

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

The investment company	2023-12-31	2022-12-31
Acquisition cost of shares and other financial instruments		
At the beginning of the year	4 012 748	2 835 170
Acquisitions of the year	389 558	1 499 111
Divestments of the year	-607 953	-321 534
Total acquisition value	3 794 353	4 012 748
Fair change in value of shares and other securities		
At the beginning of the year	4 501 299	1 393 953
Change in value for the year through the income statement	-120 987	3 179 159
Attributed to the year's change in value attributable to divestments	117 836	-71 813
Total change in fair value	4 498 148	4 501 299
Carrying amount at the end of the year	8 292 500	8 514 046

The investment company	2023-12-31	2022-12-31
Acquisition cost of endowment insurance and fixed income fund		
At the beginning of the year	248 024	268 960
Acquisitions of the year	148 360	1 776
Divestments of the year	-396 384	-22 712
Total acquisition cost	-0	248 024
Fair change in value of endowment insurance and fixed income fund		
At the beginning of the year	-117 260	-53 018
Change in value for the year through the income statement	-99 769	-53 682
Reclassification of cash and cash equivalents	181	-10 560
Deucted: the year's change in value attributable to disposals during the period	216 849	-
Total change in fair value	0	-117 260
Carrying amount at the end of the year	0	130 764

The investment company's changes in holdings during the year – including a specification of items affecting cash flow

The investment company	2023-12-31	2022-12-31
Balance brought forward at the beginning of the year	8 644 809	4 498 738
Liquid investments in portfolio companies	297 406	526 679
Cash received from divestments of portfolio companies	-449 914	-40 417
Investments in portfolio companies, not affecting the cash flow	240 154	755 557
Divestments of portfolio companies, not affecting the cash flow	-219 558	-440 838
Cash investments, endowment insurance	357	110
Investments in endowment insurance, not affecting the cash flow	-	1 666
Dividends from portfolio companies, not affecting the cash flow	-	216 874
Fair value valuation through the income statement, not affecting the cash flow	-220 756	3 125 477
Other items	-	963
Carrying amount at the end of the year	8 292 500	8 644 809

The investment company's holdings by valuation level

The investment company	2023-12-31	Level 1	Level 3
Holdings in portfolio companies valued at fair value through the income statement ¹	-220 756	16 372	-237 128
Carrying amount at the end of the year	-220 756	16 372	-237 128
The investment company	2022-12-31	Level 1	Level 3
Holdings in portfolio companies valued at fair value through the income statement ¹	3 126 439	-335 159	3 461 599
Carrying amount at the end of the year	3 126 439	-335 159	3 461 599

¹) See note 5M, participations in group companies and note 6M, participations in associated companies relating to classifications of holdings.

Note 7. Investments in shares and securities at fair value, cont.

2023-12-31

Name	Acquisition value at the end of the year ¹	Fair value brought forward	This year's investments	Divestments	The period's reclassifications	Change in value	Fair value at the end of the year
Spartacus Partners AB	300	0	-	-	-	-	0
Lyvia Group AB (publ)	2 131 697	4 881 761	67 814	-34 492	-	613 456	5 528 540
Samfastigheter i Norden AB	46 722	101 240	27 925	-	-	-48 963	80 202
Dentalum Group AB	434 354	630 503	84 180	-6 000	-	-170 371	538 311
Novedo Holding AB	206 250	1 067 959	15 024	-	-	-	1 082 983
Rebellion Capital AB (publ)	277 419	1 082 051	-	-	-	-541 151	540 900
Ametalis AB	19 756	5 249	17 350	-2 843	-	-	19 756
Eitrium AB	163 081	-	163 081	-	-	-	163 081
Total holding in Operational Groups	3 279 578	7 768 763	375 375	-43 334	-	-147 029	7 953 774
SLDB AB	281 585	391 209	-	-44 074	-	-72 757	274 377
Total holding in Operational Groups	48 507	41 490	7 067	-50	-	-	48 507
Centripetal Partner AB	3 200	3 760	-	-	-	-	3 760
Hidden Dreams AB	-	5 204	1 058	-	-	-6 262	0
Tendmill AB	1 294	1 294	-	-	-	-	1 294
Vivium AB	2 001	2 000	-	-	-	654	2 654
Vivologica AB	-	12 000	-	-	-	-12 000	-
Chaintraced AB	700	700	-	-	-	-	700
Total holding in Venture Capital	540	540	-	-	-	-	540
Endowment insurance	640	547	93	-	-	267	907
Sdiptech AB	3 930	25	3 907	-2	-	-	3 930
Nuverica AB	212	-	212	-	-	-	212
Zuna Solutions AB	1 125	-	1 125	-	-	-	1 125
Abacube TI	720	-	720	-	-	-	720
Total holding in Venture Capital	344 455	458 769	14 183	-44 127	-	-90 098	338 727
Other Listed Assets	-	130 764	148 360	-179 536	181	-99 769	0
Sdiptech AB	-	286 515	-	-520 492	117 836	116 141	0
Total holding in Liquid assets excl. cash equivalents	-	417 278	148 360	-700 027	118 017	16 372	0
Total investments excl. cash equivalents	3 624 033	8 644 810	537 918	-787 488	118 017	-220 756	8 292 500

¹⁾ Acquisition value refers to amounts including impairment in the parent company, which results in a divergence from note 6 for Botello, Centripetal, Samfastigheter i Norden, Vivium and Vivologica.

2022-12-31

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

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

Note 7. Investments in shares and securities valued at fair value, cont.**Investments in shares and securities and applied valuation method****2023-12-31**

Name	identity number	Domicile	Share of equity	Share of voting power	Number of shares	Valuation method/Level
Abacube AB	559320-1469	Stockholm	3,04%	3,04%	175 000	3B
Abacube TI	559320-1469	Stockholm	-	-	-	3F
Ametalis AB	559358-4740	Stockholm	82,10%	82,10%	20 525	3F
Centripetal Partner AB	559283-7024	Stockholm	61,70%	61,70%	38 721	3C
Certainli AB	559336-2006	Stockholm	2,35%	2,35%	67 500	3B
Chaintraced AB	559208-1607	Stockholm	2,62%	2,62%	195 000	3A
Dentalum Group AB	559220-1668	Stockholm	47,06%	47,06%	18 143 371	3B
Eitrium AB	559309-6737	Stockholm	100,00%	100,00%	25 697	3F
Hidden Dreams AB	559195-9118	Stockholm	25,41%	25,67%	426 778	3A
Lycenna AB	559408-9939	Stockholm	91,00%	91,00%	22 750	3F
Lyvia Group AB (publ)	559290-4089	Stockholm	85,49%	85,49%	4 862 392	3A
North House AB	559362-3365	Stockholm	2,33%	2,33%	76 143	3A
Novedo Holding AB	559334-4202	Stockholm	67,98%	67,98%	10 524 000	3C
Nuverica AB	559362-3357	Stockholm	0,92%	0,92%	26 562	3A
Rebellion Capital AB (publ)	559263-8463	Stockholm	40,07%	40,18%	440 754	3B
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	100,00%	1 279	3F
Spartacus Partners AB	559244-3757	Stockholm	100,00%	100,00%	108 520	3F
Tendmill AB	559275-2355	Stockholm	5,57%	5,57%	366 846	3B
Vivium AB	559229-6577	Stockholm	9,72%	9,72%	750 572	3F
Vivologica AB	559208-1615	Stockholm	17,40%	17,40%	1 680 634	3B
Zuna Solutions AB	559362-3381	Stockholm	4,89%	4,89%	140 625	3A

2022-12-31

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

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

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

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

Note 8. Bond

In January 2022, EHAB took out a bond loan of BSEK 1.2 under a framework of BSEK 2.4 in total. The bond loan has been listed on Nasdaq Stockholm's list for corporate bonds under the short name EHAB01 and has a term of three years with interest of 3m STIBOR + 7.5% annually, which will be paid on a quarterly basis with the first payment date on 26 April 2022 and the last payment date on the maturity date 26 January 2025. 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 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.

The group has a bond loan amounting to MSEK 1,570 as of 31 December 2023. In November 2023 EHAB announced the company's intention to become debt-free in 2024 and that the company had 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 infusion of MSEK 100 to EHAB, which was carried out in February 2024.

EHAB's board is evaluating various alternatives as part of the aim to make the company debt-free. The main avenues in this work consist of realising assets or providing the company with new equity. The goal is of high priority and is a crucial part of both the board's and management's work efforts. Structured work is underway on several parallel initiatives to ensure good opportunities for progress. The board and management consider the outlook to be good, although timing and outcome are also expected to be affected both by EHAB's development and current market conditions. These factors may affect whether EHAB succeeds in becoming debt-free in 2024.

Borrowing (SEKt)	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
Reported value borrowing	1 569 774	1 199 678

Note 9. Audit fee

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

The investment company and Parent company	Full year 2023	Full year 2022
KPMG AB		
Audit engagement	1 750	925
Tax consultancy	-	51
Other consultancy services	309	227
Total	2 059	1 202

Note 10. Remuneration to employees

The investment company and Parent company	Full year 2023	Full year 2022
Wages and salaries	15 635	13 659
Social security expenses	5 222	4 652
Pension costs - defined contribution plans	697	98
Total	21 554	18 409

Salaries and other benefits and social security expenses

Group entity	Full Year 2023			Fyll year 2022		
	Payroll and other benefits (including bonuses)	Retirement expense	Average number of employees	Payroll and other benefits (including bonuses)	Retirement expense	Medelantal anställda
Board members, CEO and other senior executives	6 167	285	5	4 774	63	4
Other employees	9 468	412	11	8 885	98	13
Total	15 635	697	16	13 659	162	16

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

31/12/2023

Name (function)	Salary	Retirement expenses	Invoiced fee	Other remuneration
CEO (Saeid Esmaeilzadeh)	1 454	-	-	27
VP (Nils Fredrik Lagerstrand)	1 427	127	-	26
Chairman of the Board (Mouna Esmaeilzadeh Ingerslev)	1 515	-	-	13
Other senior executives	1 771	69	262 ¹	23
Total	6 167	196	262	89

31/12/2022

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

No board fees were paid in 2022 and 2023.

Average number of employees

Investment company and Parent company	Full year 2023		Full year 2022	
	Average number of employees	Of which men	Average number of employees	Of which men
Sweden	16	48%	16	69%
Total in Investmet company and Parent company	16	48%	16	69%

Number of board members and other senior executives on the balance sheet date	Full year 2023		Full year 2022	
	Average number of employees	Of which men	Average number of employees	Of which men
Board members	6	83%	6	83%
CEO and other senior executives	4	75%	3	100%
Total ²	10	80%	9	89%

1) Mikael Ericson has received compensation via invoicing from his own company during 2023. Employment at EHAB began in early 2024.

2) The CEO in 2022 and 2023 was also a member of the board, which means that the total row counts this person twice.

Note 11. Financial income and financial expenses

The investment company	Full year 2023	Full year 2022
Financial income		
Currency exchange gains	-	841
Interest income, group company	12 582	11 102
Interest income	8 545	1 554
Other financial income	-	4
Total financial income	21 127	13 501
Financial expenses		
Currency exchange losses	-64	-579
<i>Interest expense</i>		
- borrowing	-200 097	-101 985
- other interest expenses	-914	-258
Total financial expenses	-201 074	-102 822
Profit/loss from financial items, net	-179 947	-89 321

Note 12. Tax

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

The investment company	Full year 2023	Full year 2022
Profit before tax	-442 780	2 999 949
Income tax calculated in accordance with the current tax rate ¹	91 213	-617 990
Non-taxable income	20 253	79 023
Non-taxable change in value of portfolio holdings	-17 560	681 188
Non-deductible expenses relating to change in value portfolio holdings	-51 841	-116 164
Non-deductible expenses	-37 226	-18 786
Tax deficits for which no deferred tax claim has been reported	-4 839	-7 243
Other	0	-28
Income tax	0	0

As of 31/12/2023, there were TSEK 62,105 (38,851) in calculated deficits for future utilisation. There is no time limit for using these. Since all holdings in the portfolio are qualified holdings, gains and losses on securities as of the balance sheet date are not deductible or taxable, no value of the deficit deductions has been recorded in the balance sheet.

Note 13. Other current receivables

The investment company and parent company	Full year 2023	Full year 2022
VAT-related claims	197	-
Total other short-term receivables	197	1 414

Note 14. Prepaid expenses and accrued income

The investment company och parent company	Full year 2023	Full year 2022
Prepaid rent	279	67
Accrued income	13 878	2 084
Other items	60	35
Total prepaid expenses and accrued income	14 217	2 185

¹⁾ The applicable tax rate in 2022 and 2023 is 20.6%.

Note 15. Share capital and other contributed capital

	Number of shares	Share capital	Other contributed capital	Total
Balance brought forward per 01 January 2022	757 999	512	3 045 141	3 045 652
New share issue	-	284	-284	-
New share issue by payment setoff	12 800	13	92 770	92 784
Shareholders' contribution	-	-	5	5
Closing balance on 31 December 2022	770 799	809	3 137 632	3 138 441
Balance brought forward per 01 January 2023	770 799	809	3 137 632	3 138 441
Closing balance on 31 December 2023	770 799	809	3 137 632	3 138 441

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). The quota value per share was SEK 1.05.

As of the balance sheet date Saeid Esmaeilzadeh owned, 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 in the company.

Note 16. Other current liabilities

The investment company och parent company	2023-12-31	2022-12-31
VAT liabilities	-	601
Employee related expenses	935	852
Other	12	1
Total other liabilities	947	1 454

Note 17. Accrued expenses and deferred income

The investment company och parent company	2023-12-31	2022-12-31
Accrued holiday pay	2 027	1 087
Accrued social security expenses	637	341
Accrued audit expenses	-	510
Other	1 242	186
Total accrued expenses and deferred income	3 906	2 124

Note 18. Other long-term receivables

Investment company	2023-12-31	2022-12-31
Opening balance at the beginning of the year	42 993	270
Disbursed loans	16 527	47 723
Assignment of receivables	-20 750	-5 000
Additional receivables	19 024	-
At the end of the year	57 795	42 993

Note 19. Liquid assets

Investment company	2023-12-31	2022-12-31
Cash and bank balances	263 183	60 477
Liquid assets in endowment insurance	174	10 560
Total	263 357	71 037

Note 20. Transactions with related parties

Information on transactions with related parties is presented in note 7M.

THE PARENT COMPANY'S FINANCIAL REPORTS

The parent company's income statement

Amounts in SEkt	Note	2023-12-31	2022-12-31
Operating income			
Other operating income		3 386	13 493
Total operating income		3 386	13 493
Operating costs			
Personnel expenses	10	-23 835	-21 007
Other external costs	9	-21 500	-28 547
Depreciation of tangible and intangible fixed assets		-230	-188
Other operating expenses		-5	-
Total operating costs		-45 569	-49 743
Operating result		-42 182	-36 250
Prot/loss from participations in group companies	2M	-73 075	126 449
Results from other securities and receivables that are fixed assets		-62 440	-307 710
Interest income and similar income statement items	11M	21 127	13 501
Interest expenses and similar income statement items	11M	-200 968	-102 643
Profit from financial items		-315 355	-270 403
Profit before tax		-357 538	-306 653
Tax on profit for the period	4M	-	-
Profit/loss for the year		-357 538	-306 653

Parent company's comprehensive income statement

Amounts in SEkt	Note	2023-12-31	2022-12-31
<i>Profit/loss for the year</i>		<i>-357 538</i>	<i>-306 653</i>
Other comprehensive income:		-	-
Other comprehensive income, net after tax		-	-
Total comprehensive income		-357 538	-306 653

The parent company's balance sheet

Amounts in SEKt	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
Tangible fixed assets			
Inventory		743	949
Total tangible fixed assets		743	949
Financial tangible assets			
Stakes in subsidiaries	5M	2 853 321	2 673 418
Stakes in associated companies and jointly controlled companies	6M	760 280	675 083
Other long-term investments	3M	29 630	553 160
Other long-term receivables	9M	38 770	42 993
Total financial tangible assets		3 682 001	3 944 654
Total fixed assets		3 682 744	3 945 604
Current assets			
Short-term receivables			
Accounts receivable		5	-
Receivables from group companies - short-terms	7M	119 530	48 819
Current tax assets		-	1 414
Other receivables	13	197	-
Pre-paid expenses and accrued income	12M	30 123	2 842
Total short-term receivables		149 855	53 074
Cash and bank balances	10M	263 183	60 477
Total current assets		413 038	113 551
TOTAL ASSETS		4 095 782	4 059 155
EQUITY AND LIABILITIES			
Equity	15		
Restricted capital			
Share capital		809	809
Total restricted capital		809	809
Unrestricted capital			
Share premium account		2 891 965	2 891 965
Retained results		-39 381	267 272
Profit/loss for the period		-357 538	-306 653
Total unrestricted capital		2 495 047	2 852 584
Total equity		2 495 856	2 853 394
Liabilities			
Long-term liabilities			
Bond loans		1 551 531	1 178 873
Total long-term liabilities		1 551 531	1 178 873
Short-term liabilities			
Accounts payable		9 522	2 493
Liabilities to group companies, short-term	7M	357	11
Actuals tax liabilities		186	-
Other liabilities	16	947	1 454
Accrued expenses and pre-paid income	13M	37 383	22 930
Total short-term liabilities		48 395	26 888
TOTAL EQUITY AND LIABILITIES		4 095 782	4 059 155

Statement of changes in equity in the parent company

Amounts in SEkt	Note	Share capital	Ongoing new share issue	Share premium reserve	Profit brought forward	Profit/loss for the year	Total Shareholder's equity
Shareholder's equity per 2022-01-01	15	512	284	2 799 195	324 488	-57 220	3 067 258
Comprehensive income							
Profit/loss for the year		-	-	-	-	-306 653	-306 653
Result carried forward		-	-	-	-57 220	57 220	-
Total comprehensive income		-	-	-	-57 220	-249 433	-306 653
Transactions with shareholders							
New share issue		284	-284	-	-	-	-
Offset issue		13	-	92 770	-	-	92 784
Shareholders' contributions		-	-	-	5	-	5
Total transactions with shareholders		298	-284	92 770	5	-	92 789
Shareholder's equity per 2022-12-31		809	-	2 891 965	267 273	-306 653	2 853 394
Shareholder's equity per 2023-01-01		809	-	2 891 965	267 273	-306 653	2 853 394
Comprehensive income:							
Profit/loss for the year		-	-	-	-	-357 538	-357 538
Result carried forward		-	-	-	-306 653	306 653	-
Total comprehensive income		-	-	-	-306 653	-50 884	-357 538
Transactions with shareholders							
Total transactions with shareholders		-	-	-	-	-	-
Shareholder's equity per 2023-12-31		809	-	2 891 965	-39 381	-357 538	2 495 856

Cash flow statement for the parent company

Amounts in SEkt	Full year 2023	Full year 2022
Cash flow from operating activities		
Operating profit/loss	-42 182	-36 250
Adjustments for items that are not included in cash flow		
	230	188
- Other items not affecting cash	10 371	-181 261
Interest received	7 349	7 702
Interest paid	-189 277	-71 977
Tax paid	-4	-4
Cash flow from operating activities before changes in working capital	-213 514	-281 602
Changes to working capital		
Increase / decrease operating receivables	-8 551	8 955
Increase / decrease operating liabilities	1 936	4 171
Total changes in working capital	-6 615	13 126
Cash flow from operating activities	-220 129	-268 476
Cash flow from investing activities		
Investments in tangible fixed assets	-23	-1 138
Acquisition of shares in associated companies	-91 247	-17 853
Acquisition of shares in group companies	-202 593	-285 683
Sale of shares in associated companies	6 050	-
Sale of shares to group companies	79 253	16 055
Lending to group companies	-142 470	-414 603
Lending to associated companies	-	-70 000
Lending to other portfolio companies	-	-206 193
Repayments of loans to group companies	48 309	147 869
Repayments of loans to other portfolio companies	-	4 018
Lending to others	-1 393	-
Increase in financial fixed assets	-3 566	-52 416
Sale of financial fixed assets	364 610	24 336
Cash flow from investing activities	56 930	-855 607
Cash flow from financing activities		
Loan from related parties	50 000	-
Repayment from related parties, regarding loans	-50 000	-
Bond loans	375 000	1 200 000
Issue costs bond	-9 030	-30 423
Bond repurchase	-0	-63 906
Sale of repurchased bond	-	62 844
Cash flow from financing activities	365 970	1 168 514
Cash flow for the year	202 771	44 431
Cash and cash equivalents at the beginning of the period	60 477	15 768
	-64	277
Cash and cash equivalents at the end of the period	263 183	60 477

PARENT COMPANY'S NOTES

Note 1M Parent company's significant accounting principles

The accounting principles in the parent company essentially correspond with the Investment company. The parent company's accounts were drawn up in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

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

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

Transaction expenses are included in the cost of acquisition for shares in subsidiaries and associated companies.

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

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

Note 2M Profit/loss from participations in group companies

Parent company	2023-12-31	2022-12-31
Profit/loss from sale of shares in subsidiary	61 954	164 559
Dividend	-	219 045
Write-downs	-53 909	-257 154
Reversal of write-downs	1 324	-
Reclassification write-downs from other investments	-82 444	-
Total	-73 075	126 449

Note 3M Other long-term investments

Parent company	2023-12-31	2022-12-31
Opening net book amount	912 925	1 112 987
Acquisitions of shares	170 593	123 709
Sales	-607 251	-23 998
Net gains/(losses) transfer to equity	-	104 700
Re-classification	-101 240	-404 473
Closing net book amount	375 027	912 925
Opening balance impairments	-359 765	-53 018
Impairments of the year	-116 627	-306 747
Reversal of write-downs	130 995	-
Closing balance accumulated impairments	-345 398	-359 765
Carrying amount at year-end	29 630	553 160

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

Note 4M Tax

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

The Parent company	Full year 2023	Full year 2022
Profit before tax	-357 538	-306 653
Income tax calculated in accordance with current tax rate ¹⁾	73 653	63 171
Non-taxable income	20 253	79 023
Non-deductible expenses	-89 067	-134 950
Utilisation of previously unrecognised tax losses	-4 839	-7 243
Income tax	-	-

As of 31/12/2023, there were TSEK 62,105 in calculated deficits for future utilisation.

¹⁾ Tax rate 20.6% during 2022 and 2023.

Note 5M Participations in group companies

Parent company	2023-12-31	2022-12-31
Opening acquisition cost	2 930 572	1 769 316
Shareholders' contribution	32 224	615 931
Acquisition of shares	262 879	635 587
Sales / Divestments	-81 411	-184 828
Reclassifications	101 240	-
Through dividend	-	94 567
Accumulated acquisition values carried forward	3 245 504	2 930 572
Opening write-downs	-257 154	-
Write-downs for the period	-135 028	-257 154
Closing accumulated write-downs	-392 183	-257 154
Closing reported value	2 853 321	2 673 418

					Carrying amount	
Name	Corporate identity number	Domicile	Share of equity	Number of shares	2023-12-31	2022-12-31
Ametalis AB	559358-4740	Stockholm	82,10%	20 525	19 756	5 249
Centripetal Partner AB	559283-7024	Stockholm	61,70%	38 721	281 585	378 244
Eitrium AB	559309-6737	Stockholm	100,00%	25 697	163 081	-
Lycenna AB	559408-9939	Stockholm	91,00%	22 750	3 930	25
Lyvia Group AB (publ)	559290-4089	Stockholm	85,49%	4 862 392	2 131 697	2 098 374
Novedo Holding AB (publ)	559334-4202	Stockholm	67,98%	10 524 000	206 250	191 226
Samfastigheter i Norden AB	559165-1145	Stockholm	100,00%	1 279	46 722	-
Spartacus Partners AB	559244-3757	Stockholm	100,00%	108 520	300	300
Total					2 853 321	2 673 418

Note 6M Participations in associated companies

Parent company	2023-12-31	2022-12-31
Opening acquisition cost	675 083	222 482
Acquisition of shares	91 247	444 210
Sales / divestments	-6 050	-
Through dividend	-	17 607
Re-classifications	-	-9 216
Accumulated acquisition values carried forward	760 280	675 083
Closing reported value	760 280	675 083

Name	2023-12-31	2022-12-31
Hidden Dreams AB	48 507	41 490
Rebellion Capital AB	277 419	277 419
Dentalum Group AB	434 354	356 174
Total	760 280	675 083

Not 7M Transactions with related parties

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

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

Receivables from related parties	2023-12-31	2022-12-31
<i>Group</i>		
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 AB (subsidiary)	2	-
Ametalis AB (subsidiary)	169	10
Shaken not störd AB (owned and controlled by board member in EHAB)	1	-
Total	119 530	48 819
<i>Debt to related parties</i>		
<i>Group</i>		
Crutiq AB (subsidiary)	-	11
Lyvia Group AB (subsidiary)	357	-
Total	357	11

The following transactions with related parties took place during the year:

2023-12-31

Counterpart	New share issue	Shareholders' contribution	Acquisition of shares	Disbursements	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	-

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

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

Disclosure of transactions with related parties during the financial year 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 third quarter, EHAB invested an additional MSEK 3.7 in Dentalum. Furthermore, Dentalum shares for a value of MSEK 6,0 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 together with interest of MSEK 3.2 to EHAB.

In September, EHAB took out a loan of MSEK 50.0 from Saeid Esmaeilzadeh (CEO of EHAB at the time of the transaction). The loan was 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, 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 Esmaeilzadeh).

During the year, associated companies were invoiced MSEK 3.6 for services that EHAB has provided to them. The row *Other operating income* in the income statements of both the investment company and the parent company consists mainly of this income. 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 8M Appropriation of profits

Allocation of profits (SEK)	2023-12-31
Share premium reserve	2 891 965 137
Profit brought forward	-39 380 893
Profit/loss for the year	-357 537 603
Total	2 495 046 641

The board proposes that the profits be allocated as follows

profit carried forward ¹	2 495 046 641
Total	2 495 046 641

Note 9M Other long-term receivables

Parent company	2023-12-31	2022-12-31
Opening balance at the beginning of the year	42 993	270
Disbursed loans	16 527	47 723
Assignment of receivables	-20 750	-5 000
At the end of the year	38 770	42 993

Note 10M Liquid assets

Parent company	2023-12-31	2022-12-31
Cash and bank balances	263 183	60 477
Total cash and cash equivalents in the balance sheet and cash flow analysis	263 183	60 477

1) Of which accumulated loss SEK -39,380,844 and unrestricted share premium reserve SEK 2,891,965,137.

Note 11M Financial income and Financial expenses

The Parent company	Full year 2023	Full year 2022
Financial income		
Currency exchange gains	-	841
Interest income, group company	12 582	11 102
Interest income	8 545	1 554
Other finance income	-	4
Total financial income	21 127	13 501
Financial expenses		
Currency exchange losses	-64	-579
<i>Interest expense</i>		
- borrowing	-200 097	-101 985
- other interest expenses	-807	-79
Total financial expenses	-200 968	-102 643
Profit/loss from financial items, net	-179 841	-89 142

Note 12M Prepaid expenses and accrued income

Parent company	Full year 2023	Full year 2022
Prepaid rent	951	724
Prepaid interest expenses	15 234	-
Accrued income	13 878	2 084
Other items	60	35
Total prepaid expenses and accrued income	30 123	2 842

Note 13M Accrued expenses and deferred income

The investment company och parent company	2023-12-31	2022-12-31
Accrued holiday pay	2 027	1 087
Accrued social security expenses	637	341
Accrued interest	33 478	20 805
Other	1 242	696
Total accrued expenses and deferred income	37 383	22 930

Note 14M Investment commitments

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

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

Note 15M Disclosure relating to agreements with minority shareholders

EHAB has entered into a number of shareholder agreements with minority shareholders in companies that are part of EHAB's investment portfolio. These agreements are with key persons in the portfolio companies and the background for these agreements is to set out rights and obligations associated with their ownership, including with regard to situations that may cause acquisitions of the minority shareholders' shares. The value of the commitment as of the balance sheet date is calculated as being MSEK 12,7.

Note 16M Events after the balance sheet date

- In January, strategic acquisitions of new businesses were made within Rebellion and Novedo, respectively.
- On 26 January, EHAB's extraordinary general meeting decided on a new issue of 10,000 Series 1 preference shares. The new share issue entailed a capital infusion of MSEK 100. The preference shares give priority over Class A and Class B shares for dividends. The preference shares are subject to a redemption clause and the redemption price is calculated on the basis of an annual interest rate of 30 percent. The complete terms and conditions for the preference shares are set out in EHAB's articles of association.
- In February, EHAB announced certain changes to EHAB's board and management team. Mikael Ericson was appointed CEO, Saeid Esmaeilzadeh as Chairman of the Board and Mouna Esmaeilzadeh as Deputy Chair.

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

The board and Executive Director hereby certify that the annual account has been drawn up in accordance with the Annual Accounts Act and RFR 2 and provides a true and fair picture of the company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the company is facing. The board and CEO hereby certify that the investment company financial accounts have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide a true and fair picture of the investment company's position and earnings and that the management report provides a true and fair overview of developments in the company's activities, position and earnings, and describes significant risks and uncertainty factors that the investment company is facing. The annual report and investment company's financial statement were approved for issue by the board on 26 April 2024.

The investment company's income statement and balance sheet and the parent company's income statement and balance sheet will be subject to adoption at the ordinary annual general meeting on 31 May 2024.

Stockholm, date as given in our electronic signatures.

Mikael Ericson
Chief Executive Officer

Saeid Esmaeilzadeh
Chairman of the Board

Mouna Esmaeilzadeh Ingerslev
Deputy Chair

Roberto Rutili
Board Member

Sebastian Karlsson
Board Member

Fredrik Holmström
Board Member

Rasmus Ingerslev
Board Member

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

KPMG AB

Duane Swanson
Authorized Public Accountant
Auditor in charge

Alexander Tistam
Authorized Public Accountant

Auditor's Report

To the annual general meeting of Esmaeilzadeh Holding AB (publ), Corp. ID no. 559242-7388
Report on the annual accounts and consolidated accounts

Opinion

We have audited the annual accounts and consolidated accounts of Esmaeilzadeh Holding AB (publ) for the year 2023, except for the corporate governance statement on pages 28-30. The annual accounts and consolidated accounts of the company are included on pages 24-66 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 28-30 and sustainability report on pages 13-23. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for the opinions

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

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

Key Audit Matters

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

Valuation of unlisted securities

See disclosures 6 and 7 and accounting principles on page 35 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The value of unlisted securities totaled 8 292 500 TSEK as of 31 December 2023.

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

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

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

Response in the audit

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

Furthermore, we have audited whether the methods used are in accordance with the company's valuation policies. We have assessed whether the assumptions used are appropriate and relevant and also the company's documentation of the assumptions used including the appropriateness of the method and classification within the fair value hierarchy.

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 3-23 and 71-72. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Esmaeilzadeh Holding AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

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

Auditor's responsibility

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

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

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

The auditor's examination of the corporate governance statement

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

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

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

The auditor's opinion regarding the statutory sustainability report

The Board of Directors is responsible for the sustainability report on pages 13-23, and that it is prepared in accordance with the Annual Accounts Act.

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

A statutory sustainability report has been prepared



KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Esmailzadeh Holding AB (publ) by the general meeting of the shareholders on the 25 maj 2023. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Stockholm 26 April 2024

KPMG AB

KPMG AB

Duane Swanson
Authorized Public Accountant
Auditor in charge

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 of the alternative key figures that Esmaeilzadeh Holding AB uses in its information to the market for the financial years 2020 and 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) (APM)	Loan to Value, defined as the absolute amount of net debt divided by the net asset value. In the event there is a net cash surplus, LTV is defined as zero.	The key indicator provides a measure of the company's loan-to-value ratio, which is interesting for assessing financial risk.
Change in fair value of participations in portfolio companies and other investments, 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 (APM)	Liquid holdings (i.e., holdings in listed companies that can be easily converted into liquid assets) and liquid assets.	A key ratio of the company's liquidity and short-term debt repayment capacity.
Net cash / debt (+/-) (APM)	Liquid assets less interest-bearing liabilities (including investments/divestments not paid) but excluding such interest-bearing liabilities that are permitted according to the bond terms and conditions (defined under "permitted debt").	A measure of the relationship between interest-bearing liabilities and liquid assets. Provides information on the company's opportunities to settle its debts in the short term.
Portfolio Value	The total fair value of the company's three segments Operational Groups, Venture Capital holdings and Liquid Assets.	A measure of the value of all holdings, which can be used to follow value development over time, and to compare individual holdings or segment sizes with.
Pro-forma / proformad	The term refers to key figures (e.g., turnover and EBITDA) that describe a group as if the group had owned all the acquired units during the entire period the key figure refers to.	The term is useable in groups which have intensive acquisition to show the group's theoretical key figures (e.g., turnover and EBITDA), including all of the group's acquired companies.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring income, depreciation and amortisation together to the operating income.	The key figure is a measure of a company's financial performance before depreciation and amortisation, interest and taxes. It is a key figure that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key figure for some of EHAB's portfolio companies.
Equity ratio (APM)	Equity divided by balance sheet total.	The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk.
Net asset value (APM)	Assets valued at fair value with deduction of current and long-term liabilities valued at fair value, alternatively the net value of all assets, equivalent to the investment company's equity.	The key ratio gives the value of the company's net assets and thus shows the reported value of the company. It is a recognised key ratio for the value of investment companies and allows comparisons over time and with other companies.
Net asset value per share (APM)	Net asset value per share is defined as equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share.

Reconciliation table for alternative key figures

1) Net asset value	31 Dec 2023	31 Dec 2022
The investment company's total equity, SEkt	7 164 187	7 606 967
2) Net asset value per share	31 Dec 2023	31 Dec 2022
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
(a * 1000 / b) Net asset value per share, SEK	9 294	9 869
3) Equity ratio	31 Dec 2023	31 Dec 2022
a) The investment company's total equity, SEkt	7 164 187	7 606 967
b) Total assets, SEkt	8 750 865	8 816 649
(a / b) Equity ratio, %	81,87%	86,28%
4) Net cash /-debt (+/-)	31 Dec 2023	31 Dec 2022
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
(a + b + c), Net cash /-debt (+/-) , SEkt	-1 308 404	-1 133 164
5) Loan-to-value ratio (LTV)	31 Dec 2023	31 Dec 2022
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 / c) Loan-to-value (LTV), %	18,26%	14,90%
6) Liquid assets	31 Dec 2023	31 Dec 2022
a) Cash and cash equivalents, SEkt	263 357	71 037
b) Liquid securities (shares in listed companies), SEkt	-	417 278
(a + b) Liquid assets, SEkt	263 357	488 315
7) Portfolio value	31 Dec 2023	31 Dec 2022
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
(a + b + c) Portfolio value, SEkt	8 555 857	8 715 846

ESMAEILZADEH HOLDING

EHAB

Financial calendar

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

Esmaeilzadeh Holding AB (publ)

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For further information, please visit

www.ehab.group

The information was submitted for publication on 26 April 2024.