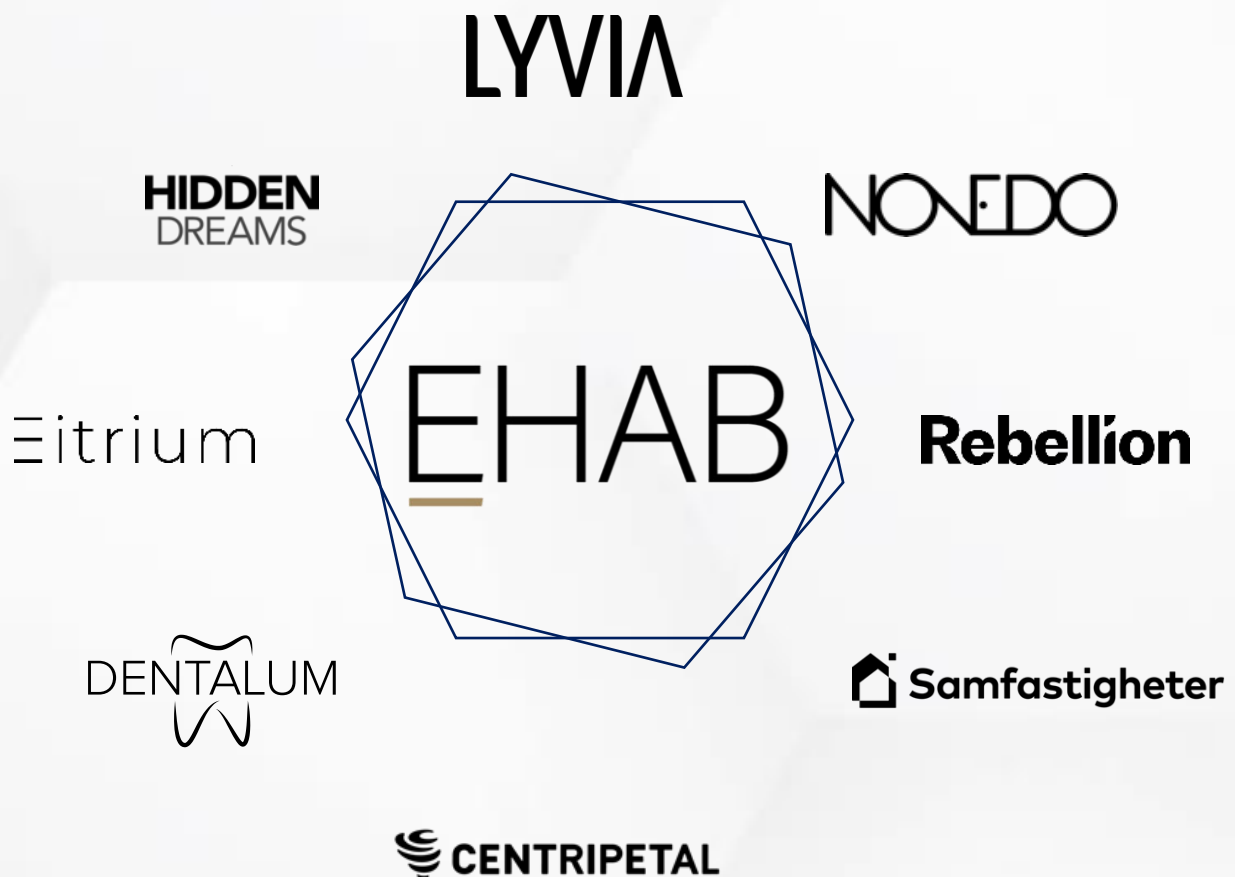


Q1 2024

EHAB IN BRIEF

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

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



INTERIM PERIOD IN SUMMARY

“During the first quarter, EHAB and its portfolio companies have continued to focus on the financial stability of the portfolio through improved financing terms and capital structure, while also working towards the ambition of becoming debt-free. EHAB continues to drive processes for capital raising and asset sales with the goal to subsequently defining an updated strategic direction for the company, where entrepreneurship, long-term value creation, and financial stability will remain the focus.”

Mikael Ericson - CEO

Financial overview

- Total net asset value was MSEK 7,157 (7,579), equivalent to SEK 9,129 per ordinary share (9,833).
- Total assets were MSEK 8,749 (9,139).
- Net cash/-debt amounted to MSEK -1,332 (-1,296), which corresponds to a loan-to-value ratio (LTV) of 19% (17%). The equity ratio was 82% (83%).
- Loss for the first quarter amounted to MSEK -107 (-28) and earnings per share amounted to SEK -139 (-36).

Significant events during the first quarter of 2024

- On 26 January, EHAB's general meeting decided on a new issue of preference shares, which resulted in a capital injection of MSEK 100. Some previously approved changes to the bond terms became effective in connection with this capital injection.
- During the first quarter, Rebellion announced the repurchase of the company's bonds to reduce debt. Bonds with a nominal value of MSEK 131 were repurchased during the quarter.

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

Significant events after the period

- No significant events have taken place after the end of the period.

MSEK 7,157

NET ASSET VALUE

SEK 9,129

NET ASSET VALUE PER ORDINARY SHARE

MSEK 253

LIQUID ASSETS

19%

LOAN-TO-VALUE RATIO (LTV)

Important financial information

| SEKm (unless otherwise stated) | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|-------------|-------------|-------------|
| Net asset value | 7 157 | 7 579 | 7 164 |
| Net asset value per ordinary share, SEK | 9 129 | 9 833 | 9 294 |
| Liquid assets | 253 | 596 | 263 |
| Net cash /-debt (+/-) | -1 332 | -1 296 | -1 308 |
| Loan-to-value ratio (LTV), % | 19% | 17% | 18% |
| Balance sheet total | 8 749 | 9 139 | 8 751 |

| SEKm (unless otherwise stated) | Q1 2024 | Q1 2023 | Full-year 2023 |
|--|---------|---------|----------------|
| Profit for the period before income tax | -107 | -28 | -443 |
| Earnings per share, before and after dilution, SEK | -139 | -36 | -574 |
| Change in fair value of financial assets | -40 | 20 | -221 |
| Investments | 115 | 167 | 390 |

CEO'S STATEMENT

Dear shareholders,

During the first quarter of 2024, our portfolio companies have continued to deliver mostly stable and positive results. Some parts of the portfolio show clear improvements from 2023, while others indicate slightly weaker order intake and declining results. EHAB and its portfolio companies are working closely together to create the best possible conditions to endure the now prevailing market climate, by improving financing terms and capital structures in parallel. EHAB continues to work with its declared ambition to adapt the balance sheet to current market conditions. As previously announced, EHAB is evaluating several opportunities with the aim of raising capital, selling assets or a combination thereof. These processes are proceeding according to plan. If we succeed in achieving the ambition to become debt-free, EHAB will transition into a new phase, where entrepreneurship, financial stability, resilience, and long-term value creation will continue to be our core priorities.

In the overall landscape of demand for our portfolio companies' products and services, there are still many areas, which despite economic conditions, still exhibit strong demand. Lyvia continues to grow after two acquisitions in Benelux and Norway, and an add-on acquisition in Sweden. The group continues to exhibit stable results, particularly in the area of business-critical services in software, which to some extent is countered by the development in the company's Tech & Marketing segment. Dentalum has successfully reversed the slightly negative trend from 2023 and is showing improved results in the first quarter. We are positive towards Dentalum's strategic work with acquired practices, which is starting to show results.

The infrastructure as well as construction and real estate markets are generally experiencing difficulties. The exposure and effect on our portfolio companies, with exposure to these sectors vary. Eitrium reports slightly lower operating results compared to the previous year, with indications of a potential recovery in the second half.

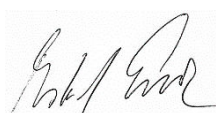
Novedo demonstrates continued EBITA growth and a stable margin above 10 percent. Rebellion faces some difficulties, especially in the groundworks segment. However, we are happy that Rebellion, through efficient cash management, has used its free cash flow to reduce debt by approximately MSEK 130.

Although we note this type of change in the results within the group, there have been no major value-affecting changes in EHAB's portfolio companies during the quarter. Consequently, EHAB's net asset value, unchanged from the turn of the year, remains at BSEK 7.16 as of 31 March 2024.

EHAB is dedicated to achieve its ambition to become debt-free in 2024. As a first step and in order to demonstrate our ambition and direction, we closed a small share issue in the first quarter of MSEK 100, primarily subscribed by our majority shareholder. Efforts to raise additional capital from like-minded investors and from divestments of all or parts of some portfolio companies, or a combination thereof, are progressing as planned. Given the size of EHAB's portfolio companies, the sales processes are naturally comprehensive. To maximize the prospects for favorable outcomes in these competitive processes, it's crucial to respect the procedure.

Once the processes are completed, we will establish an updated strategic direction for the company, with entrepreneurship, long-term value creation, financial stability, and resilience as guiding principles.

We look forward to a continued interesting 2024!



Mikael Ericson
Chief Executive Officer



"Once the processes are completed, we will establish an updated strategic direction for the company, with entrepreneurship, long-term value creation, financial stability, and resilience as guiding principles."

BUSINESS DESCRIPTION

EHAB's activities consist mainly of investments in long-term perseverant groups of companies with industry-specific focus. EHAB is a responsible owner who plays an active role in the portfolio companies' strategic work and development. Industry diversification in our holdings, combined with a long-term ownership horizon, makes us an investment company with well-balanced risk diversification and low cyclical sensitivity. Our portfolio is constantly expanding as new opportunities and interesting business opportunities are identified.

Segmentation

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

The Operational Groups companies Dentalum, Eitrium, Lyvia, Novedo, Rebellion and Samfastigheter i Norden are all niched within different lines, such as industry, infrastructure, real estate, dentistry, and technology. In addition to good organic growth, most of the companies have an active acquisition agenda and build operations with strong cash flows, stable margins and proven economic resilience.

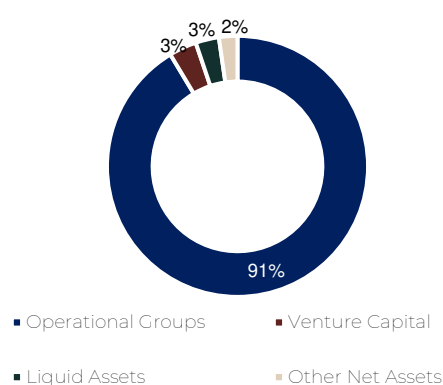
EHAB's venture capital investment platforms Centripetal and Hidden Dreams have niches in growth companies and Software as a Service (SaaS) companies. In addition to this, EHAB has direct ownership in a number of companies that are included in the Venture Capital segment.

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 of 31 March 2024, EHAB's balance sheet total amounted to MSEK 8,749, of which the segment Operational Groups made up 91%, Venture Capital 3%, Liquid Assets 3% and other net assets 2%. The following pages describe a selection of our investments.

| Portfolio companies (SEKm) | Fair value | Fair value | Fair value |
|---|--------------|--------------|--------------|
| | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
| Dentalum Group AB | 538 | 631 | 538 |
| Lyvia Group AB | 5 569 | 4 874 | 5 529 |
| Novedo Holding AB | 1 083 | 1 068 | 1 083 |
| Rebellion Capital AB | 541 | 1 082 | 541 |
| Samfastigheter i Norden AB | 80 | 111 | 80 |
| Eitrium AB | 163 | 136 | 163 |
| Other Operational Groups ¹ | 22 | 5 | 20 |
| Total Operational Groups | 7 996 | 7 907 | 7 954 |
| Centripetal AB (through Centripetal Partner AB) | 236 | 391 | 274 |
| Hidden Dreams AB | 49 | 41 | 49 |
| Other Venture Capital investments ² | 16 | 15 | 16 |
| Total Venture Capital | 300 | 448 | 339 |
| Sdipitech AB | - | 222 | - |
| Other listed assets ³ | - | 115 | - |
| Cash and cash equivalents | 253 | 259 | 263 |
| Total Liquid Assets | 253 | 596 | 263 |
| Total portfolio value | 8 550 | 8 952 | 8 556 |
| Other fixed assets (excl. portfolio) | 58 | 57 | 61 |
| Receivables from portfolio companies | 122 | 121 | 119 |
| Other assets | 19 | 10 | 15 |
| Total Assets | 8 749 | 9 139 | 8 751 |
| Interest-bearing debt excl leasing debt | -1 584 | -1 551 | -1 570 |
| Leasing debt | -1 | -4 | -2 |
| Other liabilities | -7 | -5 | -15 |
| Total net asset value | 7 157 | 7 579 | 7 164 |

Segments -
share of total assets



1) Other Operational Groups included only Ametalis AB as of 31/03/2024, 31/03/2023 and 31/12/2023.

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

3) The value of other listed assets as of 31/03/2023 consists of shares in Xbrane Biopharma. The holding was subsequently sold.

A SELECTION OF OUR INVESTMENTS

Operational Groups

LYVIA

Lyvia in brief

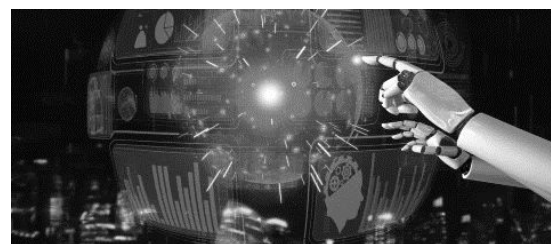
Lyvia Group is a pan-European group of companies, whose main activity is to develop and deliver business-critical software and expert services to customers around the world. Lyvia offers the entire value chain from digital design and strategy to software- and technical development. The group has established itself in most European markets and has some 1,500 staff.

Significant events during the first quarter

During the first quarter, Lyvia Group completed three new acquisitions. In February, Lyvia acquired Gorilla Services BV, a company from the Benelux region active in CRM, project management and IT service management. In March, the Norwegian company Procon Digital AS was acquired to strengthen Lyvia's position in digital infrastructure. In addition, Allgreen AB's telemarketing operations was acquired to strengthen the sales and development opportunities for Cloudgruppen Sverige AB, a subsidiary of Lyvia Group.



Co-founder and CEO: Sebastian Karlsson



www.lyviagroup.com

TURNOVER **MSEK 2,158**

EBITDA **MSEK 466**

Holdings: Lyvia Group AB (publ)

Sector: IT and Tech

Participating interest: 86.1%

Fair value of participating interest: MSEK 5,569

Share of total assets: 63.7%

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

Significant events during the first quarter

Novedo's subsidiary Ventilationskontroll expanded to Skåne region during the quarter via the acquisition of OVKservice Syd AB. The new addition provides access to a stable and recurring customer base and the company had an annual turnover of approximately MSEK 10 in 2023.



CEO: Per-Johan Dahlgren



www.novedo.se

TURNOVER **MSEK 2,936**

EBITDA **MSEK 392**

Holdings: Novedo Holding AB (publ)

Sector: Infrastructure

Participating interest: 68.0%

Fair value of participating interest: MSEK 1,083

Share of total assets: 12.4%

Turnover and EBITDA relate to reported figures and have been calculated on a rolling twelve-month basis for the period 1 April 2023 to 31 March 2024.



Dentalum in brief

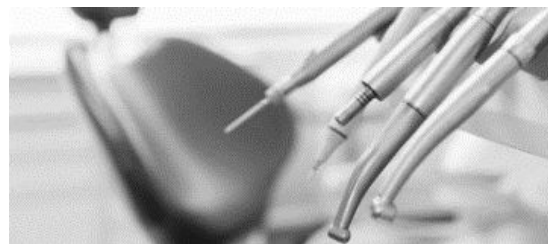
Founded by experienced dentists, entrepreneurs and visionaries, Dentalum has become one of the leading and fastest-growing dentistry groups in Sweden. The company invests in its staff and in outstanding clinics with the goal of building a world-class organisation, which in turn leads to high-quality care and excellent service.

Significant events during the first quarter

No significant events took place during the period.



Co-founder and CEO: Max Dorthé Ladow



www.dentalum.com

TURNOVER **MSEK 500**
EBITDA **MSEK 97**

Holdings: Dentalum Group AB

Sector: Dental care

Participating interest: 47.1%

Fair value of participating interest: MSEK 538

Share of total assets: 6.2%

Turnover has been calculated pro forma, rolling twelve months, up to and including 30 March 2024. The figures exclude costs for Dentalum Operations AB (publ) and IFRS-reclassifications

Rebellion

Rebellion in brief

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

Significant events during the first quarter

In January, Rebellion acquired Åtvidabergs Sotning & Ventilationservice AB. The company had a reported turnover of MSEK 18 and EBITA of MSEK 4 in 2023. During the first quarter, Rebellion also completed a repurchase of the company's outstanding bonds to reduce indebtedness. All in all, bonds were repurchased totalling a nominal value of MSEK 131.



Founder and CEO: Amin Omrani



www.rebellion.se

TURNOVER **MSEK 1,019**
EBITDA **MSEK 273**

Holdings: Rebellion Capital AB (publ)

Sector: Industry and trade

Participating interest: 40.1%

Fair value of participating interest: MSEK 541

Share of total assets: 6.2%

Turnover and EBITDA have been calculated pro forma, rolling twelve-month, as of 31 December 2023. EBITDA has been adjusted to exclude acquisition-related costs.

FINANCIAL OVERVIEW

Comments on the investment company's financial development

Earnings trend for the first quarter and net asset value

During the period, change in *fair value of participations in portfolio companies and other investments* via the profit and loss statement amounted to MSEK -40 (20). The change during the period results primarily from a reduction in value at Centripetal. The changes in value in the segments Operational Groups and Venture Capital amounted to MSEK 0 (-23) and MSEK -40 (-12), respectively, and the change in value of listed assets amounted to MSEK 0 (55). Operating income, in addition to the above, consisted of a smaller proportion of *other operating income* of MSEK 1 (2) which primarily related to services that were provided to portfolio companies.

Operating costs during the period 1 January – 31 March 2024 amounted to MSEK -12 (-11). Similar to the comparison period costs consisted mainly of *personnel costs* and *other external costs* (which mainly consisted of costs for services that were used during the period), and a minor proportion of *depreciation and amortisation of tangible and intangible assets and operating expenses*.

Loss from financial items amounted to MSEK -56 (-40), of which MSEK 5(3) was *financial income* and MSEK -61 (-43) 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 after tax amounted to MSEK -107 (-28).

EHAB's net asset value as of 31 March 2024 was MSEK 7,157 (7,579) and the net asset value per ordinary share was SEK 9,129 (9,833).

Financing and liquidity

As of 31 March 2024, EHAB's liquid assets amounted to MSEK 253 (259).

As of 31 March 2024, EHAB had no long-term liabilities, in contrast to the previous year's comparison period when they amounted to MSEK 1,523. Current liabilities amounted to MSEK 1,592 (37), of which MSEK 1,584 (29) consisted of the current portion of the bond loan. Furthermore, net cash / debt (+/-) amounted to MSEK -1,332 (-1,296) and the loan-to-value ratio (LTV) to 19% (17%).

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 5.

Comments on the parent company's financial development

Earnings trend for the first quarter plus assets and equity

During the period 1 January – 31 March 2024, the parent company had operating income of MSEK 1 (2). Operating costs substantially corresponded to those for the investment company and operating losses amounted to MSEK -11 (-9). Loss from financial items was MSEK -61 (-14) and loss after tax amounted to MSEK -72 (-23).

The balance sheet total as of 31 March 2024 amounted to MSEK 4,126 (4,413), of which MSEK 2,524 (2,831) consisted of equity.

Financial goals

Attractive return – 27/27

Through steady growth and a balanced approach, EHAB intends to reach a net asset value of BSEK 27 before the end of the 2027 financial year. This corresponds to an average annual total return of 26% from the time the target was set¹. The total return corresponded to -7% during the period 31 March 2023 to 31 March 2024.

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 1,584.

Dividend policy

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

Investments

EHAB made a small number of investments in the first quarter. In addition, EHAB has issued loans to portfolio companies, which are specified in more detail in note 4.

The investments made during the respective quarters during Q1 2024, Q1 2023 and the whole year of 2023 are presented below.

| Investments (SEKm) | Q1 2024 | Q1 2023 | Full-year 2023 |
|--------------------------------------|------------|------------|----------------|
| Dentalum Group | - | - | 84 |
| Hidden Dreams | - | - | 7 |
| Lyvia Group ² | 111 | 1 | 68 |
| Novedo Holding | - | - | 15 |
| Samfastigheter i Norden ³ | - | 28 | 28 |
| Eitrium | - | 136 | 163 |
| Other investments ⁴ | 4 | 1 | 25 |
| Total | 115 | 167 | 390 |

During the first quarter, EHAB invested a total of MSEK 115, consisting of MSEK 111 in Lyvia, as well as MSEK 4 in other investments.

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

Share capital and ownership characteristics

As of 31 March 2024, there were 770,799 issued ordinary shares in EHAB, broken down into 544,979 Class B shares (entitled to one vote each), 225,820 Class A shares (entitled to ten votes each) and 10,000 preference shares (entitled to one vote each).

As of 31 March 2024 Saeid Esmailzadeh, through Dr. Saeid AB, owned 187,100 Class B shares, 225,820 Class A shares and 5,377 preference shares, equivalent to 53.57% of the number of shares and 87.11% 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 9.71% of the number of shares and 2.69% of the number of votes. Fredrik Holmström controlled directly and indirectly through companies 88,457 Class B shares, equivalent to 11.33% of the number of shares and 3.14% 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.

¹) Total return is defined as net asset value per ordinary share at the end of the period divided by net asset value per ordinary share at the beginning of the period converted to an annual measure during the term of the target 1 July 2022 - 31 December 2027. The calculation assumes that no dividends are paid, and that there are no new share issues or shareholders' contributions affecting the net asset value. The financial goal has been designed taking guidance from historical experiences and performances within the group.

²) The figures for the full year 2023 include investments in companies that as of the end of 2023 were part of the Lyvia Group, even if some investments took place before Lyvia Group was formed. Excludes contributions by Lyvia Group Holding AB to Lyvia Group AB as the value was moved between two portfolio companies.

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

⁴) Other investments include Abacube (warrants), Ametalis, Lycenna, North House, Nuverica, Vivium, Worktiles and Zuna Solutions. See note 3 for additional information concerning the investment portfolio.

Economic development in summary

| Amounts in SEKm unless otherwise stated | Q1 2024 | Q1 2023 | Full-year 2023 |
|---|---------|---------|----------------|
| Change in fair value of participations in portfolio companies and other investments | -40 | 20 | -221 |
| Operating results (EBIT- Earnings before interest and taxes) | -51 | 12 | -263 |
| Profit/loss before income tax | -107 | -28 | -443 |
| Profit/loss for the period | -107 | -28 | -443 |
| Balance sheet total | 8 749 | 9 139 | 8 751 |
| Net asset value | 7 157 | 7 579 | 7 164 |
| Net asset value after redemption of preference shares | 7 037 | 7 579 | 7 164 |
| Equity ratio, % | 82% | 83% | 82% |
| Net cash/-debt (+/-) | -1 332 | -1 296 | -1 308 |
| Loan-to-value ratio (LTV), % | 19% | 17% | 18% |
| Net asset value per common share, SEK | 9 129 | 9 833 | 9 294 |
| Earnings per share, SEK | -139 | -36 | -574 |
| Total number of shares outstanding | 770 799 | 770 799 | 770 799 |
| Average number of shares for the period | 770 799 | 770 799 | 770 799 |

PROFIT AND LOSS STATEMENT FOR THE INVESTMENT COMPANY

| Amounts in SEKt | Note | Q1 2024 | Q1 2023 | Full-year 2023 |
|---|------|-----------------|----------------|-----------------|
| Change in fair value of participations in portfolio companies and other investments | 2 | -39 957 | 20 480 | -220 756 |
| Other operating income | | 1 129 | 2 333 | 3 386 |
| Total operating income | | -38 828 | 22 813 | -217 369 |
| Personnel costs | | -7 416 | -5 219 | -23 835 |
| Other external costs | | -4 069 | -5 148 | -18 873 |
| Depreciation and write-downs of tangible and intangible fixed assets | | -632 | -687 | -2 752 |
| Other operating costs | | -4 | - | -5 |
| Sum of operating costs | | -12 120 | -11 055 | -45 464 |
| Operating results | | -50 948 | 11 759 | -262 834 |
| Financial income | | 4 691 | 3 465 | 21 127 |
| Financial expenses | | -60 979 | -43 151 | -201 074 |
| Profit/loss from financial items | | -56 288 | -39 685 | -179 947 |
| Profit/loss before tax | | -107 236 | -27 927 | -442 780 |
| Income tax | | - | - | - |
| Profit/loss for the period | | -107 236 | -27 927 | -442 780 |
| Total profit for the period attributable to: | | | | |
| Shareholders of the parent company | | -107 236 | -27 927 | -442 780 |
| Earnings per share before and after dilution, SEK | | -139 | -36 | -574 |
| Average number of shares before and after dilution | | 770 799 | 770 799 | 770 799 |
| Number of shares outstanding at the end of the period | | 770 799 | 770 799 | 770 799 |

THE INVESTMENT COMPANY'S COMPREHENSIVE INCOME REPORT

| Amounts in SEk | Q1 2024 | Q1 2023 | Full-year 2023 |
|--|-----------------|----------------|-----------------|
| Profit/loss for the period | -107 236 | -27 927 | -442 780 |
| Other comprehensive income for the period | - | - | - |
| Total other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | -107 236 | -27 927 | -442 780 |
| Total comprehensive income attributable to: | | | |
| Shareholders of the parent company | -107 236 | -27 927 | -442 780 |

BALANCE SHEET FOR THE INVESTMENT COMPANY

| Amounts in SEKt | Note | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|------|------------------|------------------|------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Inventory | | 742 | 892 | 743 |
| Right-of-use assets | | 1 891 | 4 413 | 2 522 |
| Investments in stocks and securities | 3 | 8 296 570 | 8 576 999 | 8 292 500 |
| Investments in endowment insurance and fixed interest funds | 3 | - | 115 349 | - |
| Long-term receivables of group companies | | - | 100 198 | - |
| Other long-term receivables | | 55 514 | 51 498 | 57 795 |
| Total fixed assets | | 8 354 718 | 8 849 351 | 8 353 560 |
| Current assets | | | | |
| Current receivables from group companies | | 121 876 | 20 828 | 119 447 |
| Current receivables from other related parties, short-term | | 605 | - | 83 |
| Accounts receivable | | - | - | 5 |
| Other current receivables | | 5 | 5 719 | 197 |
| Prepaid expenses and accrued income | | 18 138 | 4 238 | 14 217 |
| Cash and cash equivalents | 3 | 253 460 | 259 277 | 263 357 |
| Total current assets | | 394 083 | 290 063 | 397 305 |
| TOTAL ASSETS | | 8 748 801 | 9 139 413 | 8 750 865 |
| EQUITY | | | | |
| Equity attributable to the parent company's shareholders | | | | |
| Share capital | | 820 | 809 | 809 |
| Other contributed capital | | 3 237 621 | 3 137 632 | 3 137 632 |
| Retained results including profit for the period | | 3 918 509 | 4 440 599 | 4 025 745 |
| Total equity | | 7 156 950 | 7 579 040 | 7 164 187 |
| LIABILITIES | | | | |
| Long-term liabilities | | | | |
| Bond loans | 5 | - | 1 522 147 | 1 536 297 |
| Leasing debts | | - | 1 291 | - |
| Total long-term liabilities | | - | 1 523 438 | 1 536 297 |
| Short-term liabilities | | | | |
| Short-term bond loans | 5 | 1 583 960 | 29 226 | 33 478 |
| Short-term leasing debts | | 1 329 | 2 609 | 1 987 |
| Accounts payable | | 1 474 | 1 692 | 9 522 |
| Liabilities to portfolio companies - short-term | | - | - | 357 |
| Actual tax liabilities | | 212 | 45 | 186 |
| Other liabilities | | 1 240 | 756 | 947 |
| Accrued expenses and prepaid income | | 3 636 | 2 607 | 3 906 |
| Total short-term liabilities | | 1 591 850 | 36 936 | 50 382 |
| TOTAL EQUITY AND LIABILITIES | | 8 748 801 | 9 139 413 | 8 750 865 |

REPORT ON CHANGES IN THE INVESTMENT COMPANY'S EQUITY

Attributable to shareholders of the parent company

| Amounts in SEKt | Note | Share capital | Other contributed capital | Retained results including profit for the period | Total equity |
|---|------|---------------|---------------------------------|--|------------------|
| Opening balance as of 2023-01-01 | | 809 | 3 137 632 | 4 468 526 | 7 606 967 |
| Comprehensive income | | | | | |
| Profit/loss for the period | | - | - | -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 |
| Opening balance as of 2024-01-01 | | 809 | 3 137 632 | 4 025 745 | 7 164 186 |
| Comprehensive income | | | | | |
| Profit/loss for the period | | - | - | -107 236 | -107 236 |
| Total Comprehensive Income | | - | - | -107 236 | -107 236 |
| Transactions with shareholders | | | | | |
| Registration of share issue | | 11 | 99 990 | - | 100 000 |
| Total Transactions with shareholders | | 11 | 99 990 | - | 100 000 |
| Closing balance as of 2024-03-31 | | 820 | 3 237 621 | 3 918 509 | 7 156 950 |
| Opening balance as of 2023-01-01 | | 809 | 3 137 632 | 4 468 526 | 7 606 967 |
| Comprehensive income | | | | | |
| Profit/loss for the period | | - | - | -27 927 | -27 927 |
| Total Comprehensive Income | | - | - | -27 927 | -27 927 |
| Transactions with shareholders | | | | | |
| Total Transactions with shareholders | | - | - | - | - |
| Closing balance as of 2023-03-31 | | 809 | 3 137 632 | 4 440 599 | 7 579 040 |

REPORT ON CASH FLOW IN THE INVESTMENT COMPANY

| Amounts in SEkt | Note | Q1 2024 | Q1 2023 | Full-year 2023 |
|--|------|----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | |
| Operating results | | -50 948 | 11 759 | -262 834 |
| Adjustments for items not included in cash flow | | | | |
| - Return of profit/loss in fair value adjustments | | 39 957 | -20 480 | 220 756 |
| - Return of depreciations | | 632 | 687 | 2 752 |
| Interest received | | 284 | 1 347 | 7 349 |
| Interest paid | | -46 728 | -57 425 | -189 384 |
| Paid tax | | -5 | -1 | -4 |
| Cash flow from operating activities before changes in working capital | | -56 808 | -64 113 | -221 365 |
| Changes in working capital | | | | |
| Increase/decrease of other short-term receivables | | -704 | -11 853 | -8 551 |
| Increase/decrease in operating liabilities | | -8 356 | -381 | 1 936 |
| Cash flow from operating activities | | -65 868 | -76 348 | -227 979 |
| Cash flow from investment operations | | | | |
| Investments in tangible fixed assets | | 0 | - | -23 |
| Acquisition of financial tangible assets | | -111 836 | -139 081 | -297 406 |
| Sale of financial tangible assets | | 70 330 | 118 793 | 449 914 |
| Lending to portfolio companies | | -1 800 | -125 470 | -142 470 |
| Lending to other parties | | - | - | -1 393 |
| Repayment from portfolio companies | | - | 45 000 | 48 309 |
| Cash flow from investment operations | | -43 306 | -100 758 | 56 930 |
| Cash flow from financing operations | | | | |
| Share issue | | 100 000 | - | - |
| Borrowings | 5 | -66 | 365 970 | 365 970 |
| Loans from related parties | | - | - | 50 000 |
| Repayment of loans from related parties | | - | - | -50 000 |
| Repayment of leasing debt | | -657 | -623 | -2 536 |
| Cash flow from financing operations | | 99 277 | 365 347 | 363 434 |
| Cash flow for the period | | -9 897 | 188 241 | 192 385 |
| Cash and cash equivalents at the start of the period | | 263 357 | 71 037 | 71 037 |
| Exchange rate difference in cash and cash equivalents | | - | - | -64 |
| Cash and cash equivalents at the end of the period | | 253 460 | 259 277 | 263 357 |

PROFIT AND LOSS STATEMENT FOR THE PARENT COMPANY

| Amounts in SEKt | Note | Q1 2024 | Q1 2023 | Full-year 2023 |
|--|------|----------------|----------------|-----------------|
| Operating income | | | | |
| Other operating income | | 1 129 | 2 333 | 3 386 |
| Total operating income | | 1 129 | 2 333 | 3 386 |
| Operating costs | | | | |
| Personnel expenses | | -7 416 | -5 219 | -23 835 |
| Other external costs | | -4 741 | -5 805 | -21 500 |
| Depreciation of tangible and intangible fixed assets | | -1 | -57 | -230 |
| Other operating costs | | -4 | - | -5 |
| Total operating costs | | -12 162 | -11 081 | -45 569 |
| Operating result | | -11 033 | -8 748 | -42 182 |
| Prot/loss from participations in group companies | | -3 206 | 12 219 | -73 075 |
| Results from shares in associated companies and jointly controlled companies | | - | -12 000 | - |
| Results from other securities and receivables that are fixed assets | | -1 550 | 25 307 | -62 440 |
| Interest income and similar income statement items | | 4 691 | 3 465 | 21 127 |
| Interest expenses and similar income statement items | | -60 964 | -43 117 | -200 968 |
| Profit from financial items | | -61 029 | -14 126 | -315 355 |
| Profit before tax | | -72 062 | -22 873 | -357 538 |
| Tax on profit for the period | | - | - | - |
| Profit/loss for the period | | -72 062 | -22 873 | -357 538 |

BALANCE SHEET FOR THE PARENT COMPANY

| Amounts in SEkt | Note | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|------|------------------|------------------|------------------|
| ASSETS | | | | |
| Fixed assets | | | | |
| Tangible fixed assets | | | | |
| Inventory | | 742 | 892 | 743 |
| Financial tangible assets | | | | |
| Stakes in subsidiaries | | 2 892 974 | 2 806 940 | 2 853 321 |
| Stakes in associated companies and jointly controlled companies | | 760 280 | 819 899 | 760 280 |
| Other long-term investments | | 29 075 | 317 201 | 29 630 |
| Other long-term receivables | | 36 490 | 51 498 | 38 770 |
| Long-term receivables of group companies | | - | 100 198 | - |
| Total financial tangible assets | | 3 718 818 | 4 095 737 | 3 682 001 |
| Total fixed assets | | 3 719 560 | 4 096 630 | 3 682 744 |
| Current assets | | | | |
| Short-term receivables | | | | |
| Accounts receivable | | - | - | 5 |
| Receivables from group companies | | 122 481 | 20 828 | 119 530 |
| Other receivables | | 5 | 5 719 | 197 |
| Pre-paid expenses and accrued income | | 30 528 | 30 676 | 30 123 |
| Total short-term receivables | | 153 014 | 57 223 | 149 855 |
| Cash and bank balances | | 253 460 | 258 923 | 263 183 |
| Total current assets | | 406 474 | 316 146 | 413 038 |
| TOTAL ASSETS | | 4 126 034 | 4 412 776 | 4 095 782 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Restricted capital | | | | |
| Share capital | | 820 | 809 | 809 |
| Total restricted capital | | 820 | 809 | 809 |
| Unrestricted capital | | | | |
| Share premium account | | 2 991 955 | 2 891 965 | 2 891 965 |
| Retained results | | -396 918 | -39 381 | -39 381 |
| Profit/loss for the period | | -72 062 | -22 873 | -357 538 |
| Total unrestricted capital | | 2 522 974 | 2 829 711 | 2 495 047 |
| Total equity | | 2 523 794 | 2 830 520 | 2 495 856 |
| Liabilities | | | | |
| Long-term liabilities | | | | |
| Bond loans | | - | 1 547 928 | 1 551 531 |
| Total long-term liabilities | | - | 1 547 928 | 1 551 531 |
| Short-term liabilities | | | | |
| Accounts payable | | 1 474 | 1 692 | 9 522 |
| Liabilities to group companies - short-term | | - | - | 357 |
| Actual tax liabilities | | 212 | 45 | 186 |
| Bond loans - short-term | | 1 556 898 | - | - |
| Other liabilities | | 1 240 | 756 | 947 |
| Accrued expenses and pre-paid income | | 42 417 | 31 834 | 37 383 |
| Total short-term liabilities | | 1 602 240 | 34 327 | 48 395 |
| TOTAL EQUITY AND LIABILITIES | | 4 126 034 | 4 412 776 | 4 095 782 |

NOTES ON THE INTERIM REPORT

Note 1. Accounting Principles

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

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

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

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

Accounting principles and methods of calculation are unchanged from those applied in the annual report for 2023. New and amended IFRS approved for future use are not expected to have a substantial effect on the company's financial reports.

Disclosures in accordance with IAS 34.16A, in addition to the financial reports and their associated notes, also appear in other parts of the interim report.

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

Note 2. Segment Information

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

| Fair value change | Q1 2024 | Q1 2023 | Full-year 2023 |
|---------------------------------|----------------|---------------|-----------------|
| - Operational Groups | 219 | -22 964 | -147 029 |
| - Venture Capital | -40 133 | -11 912 | -90 098 |
| - Liquid Assets excl. cash | -43 | 55 356 | 16 372 |
| Total fair value changes | -39 957 | 20 480 | -220 756 |

| 2024-01-01 - 2024-03-31 | Operational Groups | Venture Capital | Liquid assets | Other | Total |
|--|--------------------|-----------------|----------------|----------------|------------------|
| Actual change in value during the period | 219 | -40 133 | -43 | - | -39 957 |
| Profit/ Loss from management activities | 219 | -40 133 | -43 | - | -39 957 |
| Other operating income | - | - | - | 1 129 | 1 129 |
| Other external costs | - | - | - | -4 069 | -4 069 |
| Personnel costs | - | - | - | -7 416 | -7 416 |
| Depreciation and write-downs of tangible and intangible fixed assets | - | - | - | -632 | -632 |
| Other operating expenses | - | - | - | -4 | -4 |
| Total operating expenses | 219 | -40 133 | -43 | -10 992 | -50 948 |
| Financial income | - | - | - | 4 691 | 4 691 |
| Financial expenses | - | - | - | -60 979 | -60 979 |
| Profit/loss before tax | 219 | -40 133 | -43 | -67 279 | -107 236 |
| Fair value at the start of the period | 7 953 774 | 338 727 | 263 359 | -962 | 8 554 897 |
| Changes in fair value during the period | 219 | -40 133 | -43 | - | -39 957 |
| Addition purchases and contributions | 113 065 | 1 768 | - | - | 114 833 |
| Less sales | -70 849 | -0 | 43 | - | -70 806 |
| Other deposits/payments during the period ¹ | - | - | -9 897 | - | -9 897 |
| Fair value at the end of the period | 7 996 209 | 300 362 | 253 462 | -962 | 8 549 070 |

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

| 2023-01-01 - 2023-03-31 | Operational Groups | Venture Capital | Liquid assets | Other | Total |
|--|-----------------------|--------------------|----------------|-----------------|------------------|
| Actual change in value during the period | -22 964 | -11 912 | 55 356 | - | 20 480 |
| Profit/ Loss from management activities | -22 964 | -11 912 | 55 356 | - | 20 480 |
| Other operating income | - | - | - | 2 333 | 2 333 |
| Other external costs | - | - | - | -5 148 | -5 148 |
| Personnel costs | - | - | - | -5 219 | -5 219 |
| Depreciation and write-downs of tangible and intangible fixed assets | - | - | - | -687 | -687 |
| Total operating expenses | -22 964 | -11 912 | 55 356 | -8 721 | 11 759 |
| Financial income | - | - | - | 3 465 | 3 465 |
| Financial expenses | - | - | - | -43 151 | -43 151 |
| Profit/loss before tax | -22 964 | -11 912 | 55 356 | -48 407 | -27 927 |
| Fair value at the start of the period | 7 768 763 | 458 769 | 488 316 | -962 | 8 714 886 |
| Changes in fair value during the period | -22 964 | -11 912 | 55 356 | - | 20 480 |
| Addition purchases and injections | 165 710 | 1 271 | 3 021 | - | 170 001 |
| Less sales | -4 286 | -2 | -138 655 | - | -142 943 |
| Other deposits/payments during the period ¹ | - | - | 188 241 | - | 188 241 |
| Fair value at the end of the period | 7 907 224 | 448 125 | 596 279 | -962 | 8 950 665 |
| 2023-01-01 - 2023-12-31 | Operational Groups | Venture Capital | Liquid assets | Other | Total |
| Changes in fair 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 incomes | - | - | - | 3 386 | 3 386 |
| Other external costs | - | - | - | -18 873 | -18 873 |
| Personnel expenses | - | - | - | -23 835 | -23 835 |
| Depreciation and write-downs of tangible and intangible fixed assets | - | - | - | -2 752 | -2 752 |
| Other operating expenses | - | - | - | -5 | -5 |
| Operating results | -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 injections | 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 | 263 359 | -962 | 8 554 896 |

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

Note 3. Investment portfolio

| The investment company | Q1 2024 | Q1 2023 | Full-year 2023 |
|--|------------------|------------------|------------------|
| Opening acquisition value for the period | 4 264 653 | 4 321 903 | 4 321 903 |
| Acquisitions during the period | 114 833 | 170 001 | 537 918 |
| Divestments during the period | -37 959 | -153 243 | -787 488 |
| Other deposits/payments during the period ¹ | -9 897 | 188 241 | 192 320 |
| Total acquisition value | 4 331 631 | 4 526 902 | 4 264 653 |
| Opening changes in value | 4 291 204 | 4 393 943 | 4 393 943 |
| Changes in value for the period | -39 957 | 20 480 | -220 756 |
| Less realised changes in value, divestments | -32 847 | 10 301 | 118 017 |
| Total changes in value | 4 218 400 | 4 424 724 | 4 291 204 |
| Total fair value at the end of the period | 8 550 031 | 8 951 626 | 8 555 857 |
| Of which direct investments | 8 296 570 | 8 576 999 | 8 292 500 |
| Of which ownership through endowment insurance | - | 115 349 | - |
| Of which cash and cash equivalents | 253 460 | 259 277 | 263 357 |
| Total portfolio value | 8 550 031 | 8 951 626 | 8 555 857 |

1) Other incoming and outgoing payments during the period relate only to liquid assets which are included in the segment Liquid Assets. Of the second quarter's TSEK -39,957, the equivalent recorded change in value consists of TSEK 32,847 of realised changes in value and TSEK -72,804 of unrealised changes in value.

| The investment company | Information at the end of the interim year | | | | Fair value | | |
|---|--|----------------------------|---------------------|-------------------|------------------|------------------|------------------|
| | Valuation method | Capital share ² | Voting rights share | Acquisition value | 2024-03-31 | 2023-03-31 | 2023-12-31 |
| Dentalum Group AB | 3B | 47,06% | 47,06% | 434 354 | 538 311 | 630 503 | 538 311 |
| Novedo Holding AB | 3C | 67,98% | 67,98% | 206 250 | 1 082 983 | 1 067 958 | 1 082 983 |
| Lyvia Group AB | 3A | 86,12% | 86,12% | 2 214 641 | 5 569 075 | 4 874 171 | 5 528 540 |
| Rebellion Capital AB | 3B | 40,07% | 40,18% | 277 419 | 540 900 | 1 082 051 | 540 900 |
| Samfastigheter i Norden AB | 3F | 100,00% | 100,00% | 144 841 | 80 202 | 111 310 | 80 202 |
| Eitrium AB | 3F | 100,00% | 100,00% | 163 081 | 163 081 | 136 395 | 163 081 |
| Spartacus Partners AB | 3F | 100,00% | 100,00% | 300 | - | - | - |
| Ametalis AB | 3F | 82,10% | 82,10% | 21 656 | 21 656 | 4 834 | 19 756 |
| Total ownership of Operational Groups | | | | 3 462 543 | 7 996 209 | 7 907 223 | 7 953 773 |
| Centripetal AB, through ownership of Centripetal Partner AB | 3F | 63,44% | 63,44% | 334 170 | 235 751 | 391 209 | 274 377 |
| Hidden Dreams AB | 3A | 25,41% | 25,67% | 48 507 | 48 507 | 41 490 | 48 507 |
| Tendmill AB | 3B | 5,57% | 5,57% | 3 200 | 3 760 | 3 760 | 3 760 |
| Vivium AB | 3F | - | - | - | - | 6 350 | - |
| Vivologica AB | 3F | - | - | - | - | 1 294 | 1 294 |
| Chaintraced AB | 3B | 2,62% | 2,62% | 2 001 | 2 654 | 2 000 | 2 654 |
| Botello AB | 3F | 31,32% | 5,28% | 12 000 | - | - | - |
| Abacube AB | 3B | 3,04% | 3,04% | 700 | 700 | 700 | 700 |
| Certainli AB | 3B | 2,35% | 2,35% | 540 | 540 | 540 | 540 |
| North House AB | 3A | 2,33% | 2,33% | 640 | 907 | 547 | 907 |
| Nuverica AB | 3F | 0,92% | 0,92% | 212 | - | 212 | 212 |
| Lycenna AB | 3F | 91,00% | 91,00% | 4 573 | 4 573 | 23 | 3 930 |
| Zuna Solutions AB | 3A | 4,89% | 4,89% | 1 125 | 1 125 | - | 1 125 |
| Abacube AB (warrants) | 3F | - | - | 720 | 720 | - | 720 |
| Worktiles AB | 3A | 4,50% | 4,50% | 1 125 | 1 125 | - | - |
| Total ownership of Venture Capital | | | | 409 513 | 300 362 | 448 125 | 338 727 |
| Other net assets ¹ | 1A | - | - | - | - | 115 349 | - |
| Sdiptech AB | 1A | - | - | - | - | 221 651 | - |
| Cash and cash equivalents | | | | 253 460 | 253 460 | 259 277 | 263 357 |
| Total ownership of Liquid Assets | | | | 253 460 | 253 460 | 596 278 | 263 357 |
| Total portfolio value | | | | 4 125 516 | 8 550 031 | 8 951 626 | 8 555 857 |
| Other fixed assets (excl. portfolio) | | | | | 58 147 | 157 002 | 61 059 |
| Receivables from portfolio companies, short-term | | | | | 121 876 | 20 828 | 119 447 |
| Receivables from other related parties, short-term | | | | | 605 | - | 83 |
| Interest-bearing debt excluding leasing debt ³ | | | | | -1 583 960 | -1 551 373 | -1 569 774 |
| Leasing debt | | | | | -1 329 | -3 899 | -1 987 |
| Debt to portfolio companies | | | | | - | - | -357 |
| Other net receivables / liabilities | | | | | 11 581 | 4 857 | -142 |
| Total net asset value | | | | | 7 156 950 | 7 579 040 | 7 164 187 |

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

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

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

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

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

¹⁾ Other listed assets consist of an endowment insurance, which as of 31/03/2023 consisted of participations in Xbrane Biopharma. The holding was subsequently sold in 2023.

²⁾ All ordinary and preference shares have been taken into account when calculating proportion of equity.

³⁾ 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 1,584, including capitalised borrowing expenses, interest paid and accrued interest. The fair value for the bond as of 31 March 2024 is assessed as being MSEK 1,526, based on available information about the latest trading price as of that date. Financial assets that are reported at amortised cost are assessed as approximately making up the assets' fair value. For more information about accounting principles, please refer to note 2 in the company's most recent annual report.

Note 4. Information on transactions with related parties

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

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

Claims on closely related parties

| The group | 2024-03-31 | 2023-03-31 | 2023-12-31 |
|--|----------------|----------------|----------------|
| Dr. Saeid AB (parent company) | 605 | - | 82 |
| Centripetal Partner AB (subsidiary) | 10 000 | 147 | 10 000 |
| Lyvia Group AB (subsidiary) | 146 | 19 790 | 138 |
| Samfastigheter i Norden AB (subsidiary) | 7 800 | - | 7 000 |
| Hidden Dreams AB (associated company) | 6 | - | - |
| Eitrium AB (subsidiary) | 191 | - | 154 |
| Novedo Holding AB (subsidiary) | 102 579 | 100 198 | 101 984 |
| Lycenna (subsidiary) | 1 000 | 784 | 2 |
| Ametalis AB (subsidiary) | 153 | 107 | 169 |
| Shaken not störd AB (owned and controlled by board member in EHAB) | - | - | 1 |
| Total | 122 481 | 121 027 | 119 530 |

Liabilities to closely related parties

| The group | 2024-03-31 | 2023-03-31 | 2023-12-31 |
|-----------------------------|------------|------------|------------|
| Lyvia Group AB (subsidiary) | - | - | 357 |
| Total | - | - | 357 |

Related party transactions

2024-01-01 - 2024-03-31

| Counterpart | Shareholder contributions | Share purchases | Disposal of shares | Sales | Interest income |
|---|---------------------------|-----------------|--------------------|-------|-----------------|
| Lyvia Group AB (subsidiary) | - | - | - | 117 | - |
| Centripetal Partner AB (subsidiary) | - | - | - | - | 267 |
| Ametalis AB (subsidiary) | 1 900 | - | - | 123 | - |
| Novedo Holding AB (subsidiary) | - | - | - | - | 4 776 |
| Eitrium AB (subsidiary) | - | - | - | 153 | - |
| Lycenna AB (subsidiary) | 643 | - | - | - | 4 |
| Hidden Dreams AB (associated company) | - | - | - | 5 | - |
| Samfastigheter i Norden AB (subsidiary) | - | - | - | - | 201 |
| Dr. Saeid AB (subsidiary) | - | 28 991 | 69 999 | 484 | - |
| Shaken not Störd (owned and controlled by board member in EHAB) | - | 75 001 | - | - | - |

Related party transactions

2023-01-01 - 2023-03-31

| Counterpart | Share purchases | Disposal of shares | Sales | Interest income |
|---|-----------------|--------------------|-------|-----------------|
| Lyvia Group Holding AB (subsidiary) | 66 659 | - | - | - |
| Lyvia Group AB (subsidiary) | 69 736 | - | 1 965 | 418 |
| Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB) | - | -200 | - | - |
| Centripetal Partner AB (subsidiary) | - | - | 118 | - |
| Crutiq AB (subsidiary) | - | - | -24 | - |
| Mirovia Nordics AB (subsidiary) | - | - | -204 | - |
| Ametalis AB (subsidiary) | - | - | 171 | - |
| Novedo Holding AB (subsidiary) | - | - | - | 1 946 |
| Lycenna AB (subsidiary) | - | - | 307 | 6 |

Related party transactions
2023-01-01 - 2023-12-31

| Counterpart | Share issue | Shareholder contributions | Share purchases | Disposal of shares | Sales | Interest income |
|---|-------------|---------------------------|-----------------|--------------------|-------|-----------------|
| Lyvia Group Holding AB (subsidiary) | - | - | 66 659 | - | - | - |
| Lyvia Group AB (subsidiary) | 15 736 | - | 69 736 | - | 2 475 | 109 |
| Sebastian Karlsson Invest AB (owned and controlled by board member in EHAB) | - | - | - | 200 | - | - |
| Centripetal Partner AB (subsidiary) | - | - | - | - | 68 | 721 |
| Crutiq AB (subsidiary) | - | - | - | - | -24 | - |
| Mirovia Nordics AB (subsidiary) | - | - | - | - | -204 | - |
| Ametalis AB (subsidiary) | - | 12 350 | - | - | 551 | - |
| Novedo Holding AB (subsidiary) | - | - | - | - | 3 | 9 384 |
| Eitrium AB (subsidiary) | - | 15 966 | - | - | 328 | 10 |
| Lycenna AB (subsidiary) | - | 3 907 | - | - | 317 | 1 |
| Dentalum Group AB (subsidiary) | 84 180 | - | - | 6 000 | - | - |
| Rebellion Capital AB (subsidiary) | - | - | - | - | 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 | - |

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 closely related parties during the first quarter 2024

During the first quarter, EHAB provided shareholders' contributions of MSEK 1.9 and MSEK 0.6, respectively, to Ametalis and Lycenna.

During January, EHAB bought stakes in Lyvia for a value of MSEK 75.0 and MSEK 29.0, respectively, from Shaken not

Störd AB (a company owned and controlled by Saeid Esmaeilzadeh) and Dr. Saeid AB.

In March, EHAB sold Lyvia shares to Dr. Saeid at a value of MSEK 70.0.

Furthermore, loans of MSEK 0.8 and MSEK 1.0, respectively, were provided to Samfastigheter and Lycenna during the first quarter.

Note 5. Bond

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

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

| Borrowing | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|------------------|------------------|------------------|
| Borrowing at the beginning of the period | 1 569 774 | 1 199 678 | 1 199 678 |
| Borrowings | - | 375 000 | 375 000 |
| Capitalized costs attributable to borrowing | -66 | -9 030 | -16 530 |
| Resolution of capitalized costs, not impacting cash flow | 5 432 | 3 086 | 14 188 |
| Accrued interest related to bonds, not impacting cash flow | - | -28 125 | -28 125 |
| Reported value borrowing, not impacting cash flow | 3 011 | 10 765 | 25 563 |
| Accrued interest regarding new bond terms, not affecting cash flow | 5 808 | - | - |
| Reported value borrowing | 1 583 960 | 1 551 373 | 1 569 774 |

Note 6. 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 March 2024, EHAB's investment commitment to Hidden Dreams AB amounted to MSEK 36.1 and Ametalis AB to MSEK 76.0.

Note 7. Disclosure relating to agreements with minority shareholders

EHAB has entered into a number of agreements with minority shareholders in companies that are part of EHAB's investment portfolio. The agreements are with key persons in the portfolio companies and the background for these agreements is to lay down rights and obligations associated with their ownership, including with regard to situations that may cause acquisitions of these parties' securities. The value of the commitment as of the balance sheet date is calculated as being MSEK 11.9.

Note 8. Events after the end of the reporting period

No significant events have taken place after the end of the period.

Note 9. Significant risks and uncertainties

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

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

The company management of EHAB continuously works to ensure that sufficient available funds exist to carry out new investments, make additional investments and to ensure contractual payments.

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

Please also refer to note 3 in the 2023 annual report, where the financial risks are described in more detail.

THE BOARD'S AND CEO'S STATEMENT OF ASSURANCE

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

Stockholm, 30 May 2024

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

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

ALTERNATIVE KEY RATIOS

The European Securities and Markets Authority (ESMA) has issued guidelines concerning the use of so-called alternative key ratios (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. These alternative key figures are:

1. Net asset value
2. Net asset value after calculated value redemption preference shares
3. Net asset value per ordinary share
4. Equity ratio
5. Net cash (+) / Net debt (-)
6. Loan-to-value ratio (LTV)
7. Liquid assets
8. Portfolio Value

In addition to the alternative key figures, certain financial terms that have been used in the report are also defined below.

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

| Key ratios | Definition | Motive for use |
|--|--|--|
| Balance sheet total | Balance sheet total is the total of assets, which is equal to debts and equity in the balance sheet. | A recognised expression for the company's assets. |
| Loan-to value ratio (LTV) <i>(APM)</i> | Loan to Value, defined as the absolute amount of net debt divided by the net asset value. In the event there is a net cash surplus, LTV is defined as zero. | The key ratio 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 during a certain period. |
| Investments | All investments in listed and unlisted financial assets, excluding short-term loans to portfolio companies. | A measure showing the company's investment activity, which is relevant given the nature and operations of the company. |
| Liquid assets <i>(APM)</i> | Liquid holdings (i.e., holdings in listed companies that can be easily converted into liquid assets) and liquid assets. | A key ratio of the company's liquidity and short-term debt repayment capacity. |
| Net cash / debt (+/-) <i>(APM)</i> | 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 <i>(APM)</i> | 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 ratios (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 ratios (e.g., turnover and EBITDA), including all of the group's acquired companies. |
| Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets (EBITDA) | Earnings before interest, taxes, depreciation and amortisation of tangible and intangible fixed assets. Calculated by restoring income, depreciation and amortisation to the operating income. | The key ratio is a measure of a company's financial performance before depreciation and amortisation, interest and taxes. It is a key ratio that can be used for evaluation over time and for comparisons with other companies. EBITDA is an especially relevant key ratio for some of EHAB's portfolio companies. |
| Equity ratio <i>(APM)</i> | Equity divided by balance sheet total. | The key ratio shows how much of the balance sheet total has been financed with equity. Recognised key ratio for assessment of capital structure and financial risk. |
| Net asset value <i>(APM)</i> | Assets valued at fair value with deduction of current and long-term liabilities valued at fair value, alternatively the net value of all assets, equivalent to the investment company's equity. | The key ratio gives the value of the company's net assets and thus shows the reported value of the company. It is a recognised key ratio for the value of investment companies and allows comparisons over time and with other companies. |
| Net asset value after calculated value for redemption of preference shares <i>(APM)</i> | Net asset value reduced by calculated value to redeem the company's preference shares. | A measure that indicates the net asset value at a given time with deduction for the calculated redemption value of the company's preference shares. Is important for the calculation of the net asset value that accrues to the company's ordinary shareholders. |
| Net asset value per ordinary share <i>(APM)</i> | Net asset value per ordinary share is defined as equity attributable to ordinary shares (i.e. net asset value after calculated value for the redemption of preference shares) 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 available net assets per ordinary share. |

Reconciliation table for alternative key ratios

| | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|-------------------|-------------------|-------------------|
| 1) Net asset value | | | |
| The investment company's total equity, SEKt | 7 156 950 | 7 579 040 | 7 164 187 |
| 2) Net asset value per share after calculated redemption value of preference shares | | | |
| a) The investment company's total equity, SEKt | 7 156 950 | 7 579 040 | 7 164 187 |
| b) Nominal value of the preference shares, SEKt | -100 000 | - | - |
| c) Calculated unreported preferential interest, SEKt | -20 000 | - | - |
| (a - 1000 / b) Net asset value per share after calculated value redeeming preference shares, SEKt | 7 036 950 | 7 579 040 | 7 164 187 |
| 3) Net asset value per ordinary share | | | |
| a) The investment company's own equity attributable to ordinary shares, SEKt | 7 036 950 | 7 579 040 | 7 164 187 |
| b) Number of ordinary shares per balance sheet day | 770 799 | 770 799 | 770 799 |
| c) Calculated unreported preferential interest, SEKt | 9 129 | 9 833 | 9 294 |
| 3) Equity ratio | | | |
| a) The investment company's total equity, SEKt | 7 156 950 | 7 579 040 | 7 164 187 |
| b) Total assets, SEKt | 8 748 801 | 9 139 413 | 8 750 865 |
| (a / b) Equity ratio, % | 81,8% | 82,9% | 81,9% |
| 4) Net cash /-debt (+/-) | | | |
| a) Cash and cash equivalents, SEKt | 253 460 | 259 277 | 263 357 |
| b) Bond loans (current and non-current), SEKt | -1 583 960 | -1 551 373 | -1 569 774 |
| c) Leasing debt (current and non-current), SEKt | -1 329 | -3 899 | -1 987 |
| (a + b + c), Net cash /-debt (+/-), SEKt | -1 331 829 | -1 295 995 | -1 308 404 |
| 5) Loan-to-value ratio (LTV) | | | |
| a) Net cash (if positive, set to value in the denominator to zero), SEKt | - | - | - |
| b) Net debt, SEKt | -1 331 829 | -1 295 995 | -1 308 404 |
| c) Net asset value, SEKt | 7 156 950 | 7 579 040 | 7 164 187 |
| (b / c) Loan-to-value (LTV), % | 18,6% | 17,1% | 18,3% |
| 6) Liquid assets | | | |
| a) Cash and cash equivalents, SEKt | 253 460 | 259 277 | 263 357 |
| b) Liquid securities (shares in listed companies), SEKt | - | 337 000 | - |
| (a + b) Liquid assets, SEKt | 253 460 | 596 278 | 263 357 |
| 7) Portfolio value | | | |
| a) Stakes in Operational Groups, SEKt | 7 996 209 | 7 907 223 | 7 953 773 |
| b) Stakes in Venture Capital, SEKt | 300 362 | 448 125 | 338 727 |
| c) Stakes in Liquid Assets, SEKt | 253 460 | 596 278 | 263 357 |
| (a + b + c) Portfolio value, SEKt | 8 550 031 | 8 951 626 | 8 555 857 |

EHAB

ESMAEILZADEH HOLDING

Financial Calendar

31 May 2024 | Annual General Meeting 2024

29 Aug 2024 | Interim report Jan-June 2024

28 Nov 2024 | Interim Report Jan-Sep 2024

Esmailzadeh Holding AB (publ)

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www.ehab.group

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